

Green Templeton College

Annual Report and Financial Statements

Year ended 31 July 2020

GREEN TEMPLETON COLLEGE
Annual Report and Financial Statements
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Report of the Governing Body

Year ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

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

MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5	6	7
Professor Denise Lievesley	Principal	x	x			x	x	x
Professor Dame Valerie Beral	Retired September 2019							
Professor Shoumo Bhattacharya								
Dr Tim Clayden	Bursar	x					x	X
Dr David Cranston								
Dr Richard Cuthbertson	Secretary to the Governing Body since October 2019					x	x	
Professor Mary Daly						x		
Professor Harry Daniels				x			x	
Professor Sarah Darby								
Professor Marella de Bruijn	Secretary to the Governing Body until October 2019							
Professor Sue Dopson					x			x
Professor Gary Ford								
Professor Peter Friend							x	
Professor Xiaolan Fu								
Professor Richard Gibbons					x	x	x	
Professor Mark Harrison								
Professor Keith Hawton	Dean of Discipline until December 2019							
Professor Carolyn Hoyle	Resigned October 2019							
Professor Elisabeth Hsu								
Professor David Hunter			x					
Dr Stephen Kennedy						x		

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Professor Paul Klenerman						x		
Mr Ian Laing	Barclay Fellow, retired December 2019.	x					x	
Dr Laurence Leaver	Medical Fellow		x					
Professor Richard McManus	Dean of Welfare							
Professor Tim Morris				x		x		
Professor Neil Mortensen							x	
Ms Elizabeth Padmore	Barclay Fellow			x	x			
Professor Sir Richard Peto	Retired September 2019							
Professor Rafael Ramirez		x						
Professor Felix Reed-Tsochas	Academic Tutor		x					
Dr Susan James Relly								
Dr Jonathan Reynolds					x			x
Professor Jack Satsangi	Elected August 2018			x				
Sir Thomas Shebbeare	Barclay Fellow, retired October 2019							
Dr Michael Smets			x					
Dr Alison Stenton	Senior Tutor		x			x		x
Dr Rebecca Surender	Vice Principal		x			x	x	
Dr Marc Thompson	Tutor for Admissions		x					
Dr Stephen Tucker	Dean of Discipline since January 2020			x				
Mr John Webster	Barclay Fellow	x						
Dr Andrew White					x			
Professor James Worrell			x					

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

1. Investment and Finance Committee
2. Academic Committee
3. Risk and Scrutiny Committee
4. Remuneration Committee
5. Fellowship Committee
6. Buildings Committee

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7. Human Resources Committee

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

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

Auditor

Crowe U.K. LLP

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Bankers

Barclays Bank

Oxford Corporate Group

Oxford, OX1 3DD

Solicitors

Blake Morgan LLP

Seacourt Tower

West Way

Oxford OX2 0FB

College address

Green Templeton College

43 Woodstock Road

Oxford, OX2 6HG

Website

www.gtc.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

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REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

INTRODUCTION

Undoubtably over this year (2019-20) Covid 19 has had an unprecedented, sustained and wide-reaching impact on all aspects of College activity and the operating environment locally, nationally and internationally. The introduction of national lock-down Covid 19 control measures on 23rd March changed everything. Up until that point the activity and operations of College had been progressing in orderly and predicted fashion. After 23rd March, there was not a single aspect of student and College life that has not be affected – and continues to be so.

In April 2020 the majority of the College students left Oxford to return to homes in the UK and for the near 50% of our students who are from overseas, back to their homes abroad. Activity at College was reduced to a care and maintenance status, and 56% of the FTE, and all of the casual staff, were placed on the Government’s furlough scheme. Income from student rents fell away.

Overall, therefore, the impact on the 2019/20 operating budget was limited. This was due to a number of factors. The operating model of College does not depend on income from conferences and associated rented accommodation over the summer period. Additionally, the investment property owned by College is in the commercial and not retail sector, and tenancies and rental income have remained unchanged. The furlough scheme was a tremendous support providing 25% (£252k) of the salary bill for the period April to July 2020. The result is that apart from the fall in student rental income the operating finances of College went from a projected £250-300k annual deficit to £500k.

The modelling for the coming financial year (2020-21), based on a 30% reduction in student numbers, projected an operating deficit of £0.9m (base case) to £1.7m (worse case). Current indications are that far from a 30% reduction in numbers we will see a c. 5% increase. If nothing else changes we will see the predicted (two years ago) annual operating deficit back to pre-Covid 19 levels at c. £250-300k. This coupled with the £1.8m held in cash reserve, complemented by the renewal of a £1m overdraft (which in the 4 years we have had it has not been used), and a £3m draw down loan – none of which have been used, means that College finances remain robust.

The arrival of College’s new Principal, Sir Michael Dixon at the beginning of September 2020 marks a new stage in Green Templeton’s development. Ensuring that students are supported in their studies in such a way that mitigates the risk of Covid 19 infection, while providing a fulfilling student experience is a key issue for 2020/21. More strategically securing sustained long-term funding to support the future of Green Templeton remains a fundamental requirement which Sir Michael is already working on.

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.

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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, 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 interest for all Governing Body members.

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

Remuneration of Members of the Governing Body and Senior College Staff

With a few exceptions (the Principal, Bursar, Senior Tutor and Medical Fellow) Governing Body Fellows receive no remuneration and minimal benefits (chiefly a nominal honoraria) from their trusteeship of the College. Most, but not all, of them are employees of the University. The remuneration of senior College staff is decided by the Remuneration Committee in line with University of Oxford norms, and in accordance with the procedures advised by the Charity Commissioners.

Organisational management

The Governing Body met seven times last year, six regular meetings and one meeting to discuss a particular topic. 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 senior college officers as determined by the Governing Body.

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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 her position, played some key roles in the collegiate University. These included membership of salary review and promotion bodies, recruitment panels as well as the Divisional board for the Social Sciences. She also represented the graduate colleges at the Conference of Colleges Steering Committee.

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

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

- To advance education by providing a supportive and creative environment for post graduate students within Oxford University, to enable them to achieve their full potential as scholars, and to assist them in cases of difficulty;
- To foster cross-College academic and interdisciplinary initiatives benefiting both students and fellows;
- To create a strong cultural, sporting and social environment to allow students, fellows and staff to flourish;
- To offer extra-curricular training, for example; medical training for clinical students, statistical support, coaching programmes; and to support research undertaken by fellows and students, through grants for research, fieldwork, conferences etc.;
- To build a network of alumni across the world in order for them to contribute to the life of the College through a dynamic community (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 comprises about 600 graduate students, half of whom are from overseas (outside the European Union) from about 80 countries. 58% of the students are female. 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. In 2019/20 this included the decision by the Graduate Common Room to establish the post of LGBT officer, and to appoint someone to the post. We encourage interactions across our community in order to create a culture of inclusivity.

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

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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 social and academically. The advent of Covid 19 in March 2020 forced an abrupt change in the manner such interactions were conducted. The College was pleased to be able to react rapidly and streamed its first virtual event in late March as lockdown was happening. A range of online events have been conducted and these have achieved a wider online audience than similar events previously conducted in person. As a result we have hosted a series of events that have been live streamed to a global audience. The format has allowed us to respond rapidly with events on current issues such as 'COVID-19 and Care Homes' in May 2020 and 'Racism, Science and Academia' in June 2020 as well as allowing regular events, such as our annual Astronomy lecture, to reach record audiences.

Although Covid 19 meant some disruption to College's academic initiative many events continued. The Management in Medicine Programme was able to deliver a full programme in its 10th year and in May 2020 applied for accreditation from the Faculty of Medical Leadership and Management for its 2020-21 programme. The Health & Care initiative continued with its series of 'Conversations in Care' and supported the student-run Oxford Global Health and Care Systems Student Society. The Green Templeton lectures, the College's flagship lecture series took place in January – March 2020 on the theme of 'The Future of the Commons' convened by Associate Professor and Research Fellow Dr Dustin Garrick. These lectures and other regular lectures hosting well-known speakers aim to bring together the College community and to reach out to external audiences with particular emphasis on the academic-practice-policy interface.

Some regular College conferences, such as the Human Welfare Conference and the Medical Humanities Summer School, which thrive on in-person interaction, were postponed, but others were able to continue in a successful virtual format. This included the week-long programme relating to the study of entrepreneurship. The summer also saw the start of a collaborative series of short virtual seminars with the David Eccles School of Business (Utah) on 'Fresh Insights into Value-Based Healthcare'.

Collaboration and interaction between students and fellows is actively encouraged and supported, and is symbolised by a single common room and dining room. The students organised several meetings under the auspices of the Richard Doll Society, a one-day conference on Obesity and the Environmental Sustainability Lectures, working collaboratively with fellows and staff. They initiated two academic events with College support in response to Black Lives Matters, including 'Racism as a public health crisis', which attracted large audiences online. College provided support again to 2020 round of the All Innovate competition for students, the University's annual 'ideas' competition, with four groups involving Green Templeton students making it to the semi-finals.

Much of the College life is organised by the students themselves, particularly for sports. This delegation is important to the way the College is run, with staff keeping a watching brief on health and safety, security and issues such as financial probity.

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

The work of the musician and 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.

The infrastructure and resources of College do govern our ability to house all of our students. In this year 227 of our student body of 600 were accommodated in college accommodation. Our strategy to develop our estate is progressing with a planning application due in early 2021. Once built, the new buildings will improve access and facilities for disabled students, fellows, staff and visitors, as well as increasing our student accommodation.

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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.

The amount of time taken to support students with mental health and broader stress issues has risen yet again this year. This experience is common to all Oxford Colleges but of course older and graduate students present with different problems which can be quite complex to resolve. The number of students who run out of money during the course of their degree has increased. The situation has to a degree been exacerbated by the Covid 19 pandemic.

Funding availability

The College awards scholarships and bursaries to students on the basis of academic merit and needs. The global travel restrictions brought about by Covid 19 counter measures since March 2020, has disrupted activities for which students might have applied for funds from College to travel for research and placements. Despite this in the past year the College awarded scholarships totalling £326k. 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). A further £58k was awarded in academic grants to students by the College in the last year.

The requirement to secure further funding to support students continues 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. Normally each year the Graduate Common Room selects two or three charities that they wish to support through events and fundraising. Unfortunately, this work was disrupted by Covid 19 and there has only been a limited number of initiatives by students.

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

Community outreach

It is recognised within the College that we live in a privileged environment. In particular, the Radcliffe Observatory is a beautiful and very special building. Many requests to visit the Observatory from individuals and various local groups have been accepted and the College would have participated in the Open Doors weekend (September 2020) had Covid 19 restrictions not made that impossible.

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Environmental sustainability

The importance of embedding sustainability goals into the operations of College has been enthusiastically adopted by Governing Body, Fellows, staff and students. We now have an active group led by a member of Governing Body whose focus is identifying College's current sustainability status, and suggesting ways in which it could/ must be improved.

An outline draft strategy was approved by Governing Body in 2019, and on 28th July 2020 a detailed strategy for the period 2020 – 2025 was put to Governing Body for consideration in Michaelmas term 2020. The key statements in the strategy are:

'Green Templeton aims to be recognised as a leader in climate responsibility by:

- Taking all practicable actions to progressively eliminate its carbon footprint;
- Using its power and influence with staff, students, Fellows, alumni, suppliers and other stakeholders to minimise negative and maximise positive climate impacts;
- Marshal its intellectual and political capital to develop, promote and activate climate solutions;
- Demonstrate distinctive climate-positive outcomes from its combined actions and investments.

The College is closely engaged with the University of Oxford sustainability programme.

At a tactical level a successful fund-raising initiative led to the purchase of a voltage optimiser for the College's electricity supply. The net effect of this will be a reduction in our power consumption of 10%. The resulting saving in expenditure on power will be used year on year on sustainable projects. A series of other tactical measures have been implemented which have reduced the use of single use plastics, the amount of meat eaten at College and the efficiency of insulation in student accommodation. A scheme sponsoring tree planting has also been launched.

We have also raised donations to pay for a step-down transformer which will offer a 10% reduction in energy use. The 10% saving on energy costs will be used in a rolling programme of year on year sustainable projects.

We are applying for recognition for our work on sustainability under the Green Impact Awards Scheme run by the University of Oxford.

The College as Employer

The College has a strong ethical approach to the employment of staff guided by an HR committee, chaired by a fellow, which closely monitors staff turnover and sickness and carries out exit interviews. Last year the College introduced a Performance Development review for staff. Green Templeton is 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 £3.2 m

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in the current year is in line with prior year end, whilst the increase in investment income from £1.4m to £1.7 m in 2019/20 is largely driven by the increase in commercial rents achieved for the investment property.

The decrease in expenditure on teaching, research and residential activities to £6.6 m (2019: £7.9 m) is largely due to the recognition of the reduced defined benefit pension scheme liability in the year.

There are no unexpected variations in the financial circumstances of the College between 2019 and 2020 except for changes in the pension liability, which has decreased from £1.4 m in 2019 to £1.1 m in 2020.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet the short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This is not easy to achieve when the annual income is barely enough to cover the College's outgoings. To this end significant additional resources have been expended on fundraising as indicated below. The College also has an insurance policy which covers the loss of income for a period of 24 months.

Total funds of the College and its subsidiaries at the year-end amounted to £102.8 m (2019: £97.7 m). This consists of endowment funds of £1.1 m (2019: 1.2 m) and unspent restricted income funds totalling £4.5 m (2019: £4.3 m). The restricted funds are principally allocated for future bursary, scholarship and academic research activities across several years. General reserves at the year-end amounted to £6.1 m (2019: £7.3 m).

Fundraising

Fundraising activities for the College are conducted by a small team of staff led by the Principal. During the year the college held two formal fundraising appeals, a Giving Day in February 2020 for the wider college community and a dedicated appeal to the Fellowship of the college. Both were successful and exceeded the targets set. Whilst the last 6 months has proved operationally challenging it has also provided a unique opportunity to develop and establish relationships with new alumni and to build on existing relationships with alumni around the world. This has been achieved through virtual outreach activities and increased communications. All these activities are monitored by the Governing Body to whom the Principal reports.

The staff team works closely with the central Oxford University Development team most especially on policy issues and protocol relating to contacts with potential donors. Following the migration of data into the University wide database last year significant work has taken place to understand and analyse the data we hold, to ensure better and more targeted contact with alumni, donors and prospects. College also gratefully received financial support for its development team from the University's College Contribution Fund.

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

Risk management

The 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 one a year, but in practice it meets termly. When appropriate, the College takes advice from experts external to the College with specialist knowledge.

The Risk and Scrutiny Committee reports directly to Governing Body. The Governing Body can call on the Risk and Scrutiny and additionally, in the case of financial matters, the Investment and Finance Committee for expert assistance and guidance.

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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.

However, in March 2020 as the threat presented by the Covid 19 virus became apparent, the existing processes had to be augmented. Two aspects of the situation presented different threats and risks:

- The threat presented by Covid 19 infection and the potential risk of loss of life in the Green Templeton Community;
- The threat to College operational finances and the short and medium term risk that the College would run out of funds to support its operations.

In response to the first area of risk, on 21st February under the Chairmanship of the Principal, we established the 'Corona Virus Working Group'. This group, consists of the senior team leaders of College together with the Welfare team and student representatives. At the outset the group had a number of functions:

- centralisation of Covid 19 relevant information gathering and sharing;
- consideration of HMG and University communications about Covid 19 and required operational responses;
- assessment of the operational risks to College;
- decision making for all the tactical issues that arise on an almost daily basis;
- oversight of the implementation of measures to mitigate the risks of Covid 19 infection;
- co-ordination of communication to the Green Templeton Community.

From Early June the work expanded to include the assessment and evaluation of the risks posed by Covid 19 to College operations in the Christmas term. In July the work to implement the risk mitigation measures was begun.

A key difficulty throughout has been the changing nature of HMG (and consequently University) guidance as knowledge of the effects of the virus became better understood. The Covid 19 Bronze group will remain in place until the Covid 19 threat has abated.

In response to the second area of risk – the threat to College finances – a series of joint meetings between the College financial team and the Risk and Scrutiny and Investment and Finance Committees was instituted. The objective for these meetings was to evaluate and assess the impact of Covid 19 on College income and expenditure and the risks this posed to the current and future operations of College. The impact on the finances for 2019/20 was relatively slight and accounted for a fall in income (primarily rents) of c.10% resulting in an operational overspend of c. 50% over forecast. The impact was considerably mitigated by the immediate furloughing of 56% of staff in April tailing off in July and August.

Going forward a draft budget assuming a fall in income because of Covid 19 factors was presented to, and approved by Governing Body on 11th June. The projected £0.9m base case (£1.7m stressed case) operational income shortfall can be covered by existing College reserves. A further mitigation has been the renewal (on more favourable terms) of a £1m overdraft facility which has never been used, and a £3m loan has been agreed. The anticipation is that neither will be required, but will be available should matters deteriorate even further.

This Covid 19 related work was conducted against the background of the continuing and underlying risks and uncertainties faced by College - principal of these are:

- A long-term period of Covid 19 infections resulting in the extended departure of students and the reduction in tenant demand for our commercial office space, and the consequent fall in income and/or cessation of operations;

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- Ensuring the governance structures are fit for purpose and that the Trustees are fully aware of their responsibilities as Trustees;
- Maintaining the level of operational finances commensurate with the high standards of student support College provides;
- Maintaining student numbers at a level consistent with College resources against the background of the University stated policy of rising graduate student numbers;
- Raising funds to invest in improving student accommodation and facilities, new academic initiatives and scholarships;
- Achieving clarity on the value-add of the College in order to prioritise activities and develop a compelling narrative for donors.

Investment policy, objectives and performance

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

- Maintaining and possibly increasing the value of the investments in real terms;
- Producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk.

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 £40.9 m (2019: £33.9 m).

Future Plans

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

- Stabilising its operational finances and operating procedures in an environment governed to an extent by government policy and regulation in response to the Covid 19 pandemic;
- Expanding and maintaining the financial resources sufficient to support College long term planning;
- Improving the experience, within the constraints of Covid 19 regulations, provided to fellows and to students enabling them to flourish at Oxford and in their careers beyond;
- Building new student accommodation and support facilities.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- Select the most suitable accounting policies and then apply them consistently;
 - Make judgments and accounting estimates that are reasonable and prudent;
-

GREEN TEMPLETON COLLEGE

Report of the Governing Body

Year ended 31 July 2020

- State whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 26th November 2020 and signed on its behalf by:

Sir Michael Dixon

Principal

Green Templeton College

GREEN TEMPLETON COLLEGE

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

Opinion

We have audited the financial statements of Green Templeton College (the "Charity") for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the Charity's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

GREEN TEMPLETON COLLEGE

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Date:

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

GREEN TEMPLETON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2020

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.

GREEN TEMPLETON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2020

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

GREEN TEMPLETON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2020

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

6. Leases

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

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

7. Tangible fixed assets

Land is stated at 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.

GREEN TEMPLETON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2020

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

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

11. Other financial instruments

a. Derivatives

The College does not deal in derivatives.

Cash and cash equivalents

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

b. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

GREEN TEMPLETON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2020

14. Fund accounting

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

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

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

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

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

15. Pension costs

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

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

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

Green Templeton College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,200	-	-	3,200	3,179
Other Trading Income	3	285	-	-	285	206
Donations and legacies	2	55	708	-	763	791
Investments						
Investment income	4	1,714	-	-	1,714	1,438
Other income	5	252	-	-	252	-
Total income		5,506	708	-	6,214	5,614
EXPENDITURE ON:						
6-9						
Charitable activities:						
Teaching, research and residential		6,095	491	5	6,591	7,989
Generating funds:						
Fundraising		144	-	-	144	132
Trading expenditure		58	-	-	58	40
Investment management costs		1	-	-	1	1
Total Expenditure		6,298	491	5	6,794	8,162
Net Income/(Expenditure) before gains		(792)	217	(5)	(580)	(2,548)
Net (losses)/gains on investments	11, 12	5,716	(17)	(4)	5,695	1,023
Net Income/(Expenditure)		4,924	200	(9)	5,115	(1,525)
Net movement in funds for the year		4,924	200	(9)	5,115	(1,525)
Fund balances brought forward	16	92,288	4,253	1,152	97,693	99,218
Funds carried forward at 31 July	18	97,212	4,453	1,143	102,808	97,693

Green Templeton College
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	64,951	66,007	64,951	66,007
Property investments	11	27,500	21,756	27,500	21,756
Other Investments	12	13,434	12,145	13,434	12,145
Total Fixed Assets		105,885	99,908	105,885	99,908
CURRENT ASSETS					
Stocks		92	104	92	104
Debtors	14	522	965	685	965
Cash at bank and in hand		3,317	1,461	3,186	1,461
Total Current Assets		3,931	2,530	3,963	2,530
LIABILITIES					
Creditors: Amounts falling due within one year	15	5,949	3,369	5,947	3,369
NET CURRENT LIABILITIES		(2,018)	(839)	(1,984)	(839)
TOTAL ASSETS LESS CURRENT LIABILITIES		103,867	99,069	103,901	99,069
NET ASSETS/(LIABILITIES) BEFORE PENSION LIABILITY					
		103,867	99,069	103,901	99,069
Defined benefit pension scheme liability	20	1,059	1,376	974	1,269
TOTAL NET ASSETS/(LIABILITIES)	18	102,808	97,693	102,927	97,800
FUNDS OF THE COLLEGE					
	17				
Endowment funds		1,143	1,152	1,143	1,152
Restricted funds		4,453	4,253	4,453	4,253
Unrestricted funds					
Designated funds		20,518	20,518	20,518	20,518
Green College		24,800	24,800	24,800	24,800
Other		803	803	803	803
General funds		6,133	7,270	6,167	7,270
Revaluation reserve		46,017	40,273	46,017	40,273
Pension reserve	20	(1,059)	(1,376)	(974)	(1,269)
	18	102,808	97,693	102,927	97,800

The financial statements were approved and authorised for issue by the Governing Body of Green Templeton College on 26 November 2020

Trustee: Sir Michael Dixon

Trustee: Timothy Clayden

Green Templeton College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	22	1,806	106
Cash flows from investing activities			
Dividends, interest and rents from investments		1,714	1,438
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(326)	(667)
Proceeds from sale of investments		-	5,437
Purchase of investments		(1,338)	(4,960)
Net cash (used in)/provided by investing activities		50	1,248
Change in cash and cash equivalents in the reporting period		1,856	1,354
Cash and cash equivalents at the beginning of the reporting period		1,461	107
Cash and cash equivalents at the end of the reporting period	24	3,317	1,461

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees	1,686	1,551
Other academic income	14	30
College residential income	1,500	1,598
	<u>3,200</u>	<u>3,179</u>
Total Teaching, Research and Residential	<u>3,200</u>	<u>3,179</u>

The above analysis includes £449k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £204k).

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	55	18
Restricted funds	708	773
Endowed funds	-	-
	<u>763</u>	<u>791</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	-	-
Other trading income	285	206
	<u>285</u>	<u>206</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2020

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	
Commercial rent	1,563	1,112
Other property income	-	
Equity dividends	-	
Income from fixed interest stocks	-	
Interest on fixed term deposits and cash	-	
Other investment income	-	
Bank interest	21	10
Other interest	130	128
	<u>1,714</u>	<u>1,250</u>
<i>Restricted funds</i>		
Agricultural rent	-	
Commercial rent	-	142
Other property income	-	
Equity dividends	-	
Income from fixed interest stocks	-	
Interest on fixed term deposits and cash	-	
Other investment income	-	
Bank interest	-	
Other interest	-	
	<u>-</u>	<u>142</u>
<i>Endowed funds</i>		
Agricultural rent	-	
Commercial rent	-	46
Other property income	-	
Equity dividends	-	
Income from fixed interest stocks	-	
Interest on fixed term deposits and cash	-	
Other investment income	-	
Bank interest	-	
Other interest	-	
	<u>-</u>	<u>46</u>
Total Investment income	<u>1,714</u>	<u>1,438</u>

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2020

5	OTHER INCOME	2020	2019
		£'000	£'000
	Government Grants		
	Unrestricted funds	252	-
	Restricted funds	-	-
	Endowed funds	-	-
		<u>252</u>	<u>-</u>

In 2020 the College claimed £252k (2019 - £0) in relation to the Coronavirus Job Retention Scheme. The College also paid all remaining salary and employee benefits not covered by the scheme for all relevant employees.

6	ANALYSIS OF EXPENDITURE	2020	2019
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	2,403	2,177
	Other direct costs allocated to:		
	Teaching, research and residential	2,414	2,789
	Support and governance costs allocated to:		
	Teaching, research and residential	1,774	3,023
	Total charitable expenditure	<u>6,591</u>	<u>7,989</u>
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	120	110
	Trading expenditure	-	-
	Investment management costs	-	-
	Other direct costs allocated to:		
	Fundraising	-	-
	Trading expenditure	58	40
	Investment management costs	-	-
	Support and governance costs allocated to:		
	Fundraising	24	22
	Trading expenditure	-	-
	Investment management costs	1	1
	Total expenditure on raising funds	<u>203</u>	<u>173</u>
	Total expenditure	<u>6,794</u>	<u>8,162</u>

The 2019 resources expended of £8162k represented £7666k from unrestricted funds, £491k from restricted funds and £5k from endowed funds.

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

The teaching and research costs include College Contribution payable of £0k (2019 - £0k).

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2020

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	8	182	-	-	190
Human resources	-	155	-	-	155
IT	15	134	-	-	149
Depreciation	-	1,382	-	-	1,382
Other finance charges	-	(102)	-	-	(102)
Governance costs	2	23	-	-	25
	25	1,774	-	-	1,799

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2019 Total £'000
Financial administration	6	150	-	-	156
Human resources	-	158	-	-	158
IT	15	132	-	-	147
Depreciation	-	1,416	-	-	1,416
Other finance charges	-	1,144	-	-	1,144
Governance costs	2	23	-	-	25
	23	3,023	-	-	3,046

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.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	25	25
	25	25

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2020

8 GRANTS AND AWARDS	2020	2019
	£'000	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	58	81
Bursaries and hardship awards	326	324
Grants to other institutions	-	-
Total unrestricted	384	405
Total grants and awards	384	405

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2019: £0k). Some of those students also received fee waivers amounting to £0k (2019: £0k).

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

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

Green Templeton College
Notes to the financial statements
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9 STAFF COSTS

	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows:		
Salaries and wages	2,257	2,360
Social security costs	238	221
Pension costs:		
Defined benefit schemes	45	898
Defined contribution schemes	51	34
Other benefits	-	-
	<u>2,591</u>	<u>3,513</u>

	2020	2019
The average number of employees of the College, excluding Trustees, was as follows:		
Tuition and research	14	17
College residential	60	56
Public worship	-	-
Heritage	-	-
Fundraising	4	4
Support	13	12
Total	<u>91</u>	<u>89</u>

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

University Lecturers	-	-
CUF Lecturers	-	-
Other teaching and research	-	-
Other	4	4
Total	<u>4</u>	<u>4</u>

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

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

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

£60,001-£70,000	-	-
£70,001-£80,001	1	1
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-
	<u>-</u>	<u>-</u>

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

In defined benefits schemes	1	1
In defined contribution schemes	-	0
	<u>-</u>	<u>0</u>
The College contributions to defined contribution pension schemes totalled	<u>14</u>	<u>10</u>

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10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost/Valuation					
At start of year	101	66,455	-	2,559	69,115
Additions	-	296	-	30	326
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	101	66,751	-	2,589	69,441
Depreciation and impairment					
At start of year	42	1,496	-	1,570	3,108
Depreciation charge for the year	2	1,317	-	63	1,382
Depreciation on revalued assets	-	-	-	-	-
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	44	2,813	-	1,633	4,490
Net book value					
At end of year	57	63,938	-	956	64,951
At start of year	59	64,959	-	989	66,007

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. The values in note 10 reflect the independent revaluation of the College's Freehold land and buildings, which was carried out by Savills on 31 July 2018 at market value basis, at the request of the Governing Body. This revaluation was undertaken in order to more accurately reflect the current value of Green Templeton College's property assets. The revaluation included the land and buildings on the main site, comprising of office, residential and operational properties, and other residential properties owned and located externally to the main site. The total original cost of these properties of £36.6m was revalued to a current market valuation of £68.5m. The opening net book value of £29.9m increased to £66.9m due to the revaluation of the tangible fixed assets, which also included a write-back of £6.1m of cumulative depreciation on the revalued properties.

Green Templeton College
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11 PROPERTY INVESTMENTS

Group & College				2020	2019
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	-	21,756	-	21,756	21,700
Additions and improvements at cost	-	-	-	-	56
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	5,744	-	5,744	-
Valuation at end of year	-	27,500	-	27,500	21,756

A formal valuation of the College's commercial office investment property (King Charles House) was prepared by Savills as at 31 July 2020 on the basis of open market value on existing use. The property was revalued from £21.7m to £27.5m. Investment property at 31 July 2020 include those with valuations reported on the basis of a material valuation uncertainty.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	12,145	11,655
New money invested	1,338	4,904
Amounts withdrawn	-	(5,437)
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	(49)	1,023
Group investments at end of year	13,434	12,145
Investment in subsidiaries	-	-
College investments at end of year	13,434	12,145

Group investments comprise:	2020		2019			
	Held outside the UK £'000	Held in the UK £'000	Total £'000	Held outside the UK £'000	Held in the UK £'000	Total £'000
Equity investments	-	8,337	8,337	-	8,054	8,054
Global multi-asset funds	-	-	-	-	-	-
Property funds	-	430	430	-	438	438
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	-	-	-	-	-
Fixed term deposits and cash	-	4,667	4,667	-	3,653	3,653
Total group investments	-	13,434	13,434	-	12,145	12,145

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13 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	Green Templeton Services	GTC Design & Build
	£'000	£'000	£'000
SOFA			
Income	11,809	-	100
Expenditure	(6,682)	(12)	(100)
Donation to College under gift aid	-	-	-
Result for the year	5,127	(12)	-
Balance Sheet			
Total assets	109,848	-	134
Total liabilities	(6,921)	(119)	(134)
Net funds at the end of year	102,927	(119)	-

The comparative 2019 parent and subsidiary undertakings income and expenditure are shown in note 29(c) below.

14 DEBTORS

	2020 Group	2019 Group	2020 College	2019 College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	109	384	109	384
Amounts owed by College members	296	174	296	174
Amounts owed by Group undertakings	-	-	162	-
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	65	176	66	176
Other debtors	52	231	52	231
	522	965	685	965

15 CREDITORS: falling due within one year

	2020 Group	2019 Group	2020 College	2019 College
	£'000	£'000	£'000	£'000
Trade creditors	77	1,915	76	1,622
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	167
Taxation and social security	134	52	137	178
College contribution	-	-	-	-
Accruals and deferred income	824	1,159	820	1,159
Other creditors	4,914	243	4,914	243
	5,949	3,369	5,947	3,369

Green Templeton College
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16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Student and academic support	1,145	-	(4)	-	(4)	1,137
Endowment Funds - Expendable						
Green College	-	-	-	-	-	-
Other	7	-	(1)	-	-	6
Total Endowment Funds - College	1,152	-	(5)	-	(4)	1,143
Endowment funds held by subsidiaries	0	-	-	-	-	-
Total Endowment Funds - Group	1,152	-	(5)	-	(4)	1,143
Restricted Funds						
Student Support Funds	1,048	174	(121)	-	-	1,101
Other Academic Support	2,030	338	(234)	-	-	2,133
Other Funds	1,175	196	(136)	-	(17)	1,218
Total Restricted Funds - College	4,253	708	(491)	-	(17)	4,453
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	4,253	708	(491)	-	(17)	4,453
Unrestricted Funds						
Designated funds	20,518	-	-	-	-	20,518
Green College	24,800	-	-	-	-	24,800
Other	803	-	-	-	-	803
General funds	7,270	5,506	(6,615)	-	(28)	6,133
Revaluation reserve	40,273	-	-	-	5,744	46,017
Pension reserve	(1,269)	-	295	-	-	(974)
Total Unrestricted Funds - College	92,395	5,506	(6,320)	-	5,716	97,297
Pension Reserve held by subsidiaries	(107)	-	22	-	-	(85)
Total Unrestricted Funds - Group	92,288	5,506	(6,298)	-	5,716	97,212
Total Funds	97,693	6,214	(6,794)	-	5,695	102,808

For the comparative analysis of the 2019 Movement of Funds see note 29(d) below.

Green Templeton College
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17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Student and academic support

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

Endowment Funds - Expendable:

Green College and Morris Trust
 Endowment

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

Restricted Funds:

Student support funds

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

Other academic support funds

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

Other funds

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

Designated Funds

Fixed asset designated funds

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

Other designated funds

Unrestricted funds currently allocated by the Governing Body for future costs of student and academic support. This stood at £0.8m at year end.

Revaluation reserve

Created by the revaluation of property investments

Pension reserve

Representing the liability for future pension contributions under defined benefit schemes

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

Green Templeton College
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18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	64,951	-	-	64,951
Property investments	27,500	-	-	27,500
Other investments	7,838	4,453	1,143	13,434
Net current liabilities	(2,018)	-	-	(2,018)
Long term liabilities	(1,059)	-	-	(1,059)
	<u>97,212</u>	<u>4,453</u>	<u>1,143</u>	<u>102,808</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	66,007	-	-	66,007
Property investments	21,756	-	-	21,756
Other investments	6,740	4,253	1,152	12,145
Net current assets	(839)	-	-	(839)
Long term liabilities	(1,376)	-	-	(1,376)
	<u>92,288</u>	<u>4,253</u>	<u>1,152</u>	<u>97,693</u>

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19 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	2020		2019	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£27,000 - £27,999	1	28,104	1	27,074
£77,000- £87,999	1	81,555	1	78,566
£100,000 - £105,999	1	104,924	1	100,306
£120,000 - £130,999	1	126,341	1	121,954
Total	4	340,924	4	327,900

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

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

Other transactions with trustees

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

There were no other transactions with trustees.

Key management remuneration

The total remuneration paid to key management was £313k (2019: £301k).

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

20 PENSION SCHEMES

Pension accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and 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.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff [plus other scheme(s) if applicable].

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

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

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.

The University has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes (£118,148) (2019 - £1,035,810) in relation to the USS. This represents normal contributions of £284,882 (2019 - £220,335) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of a decrease of £403,030 (2019 increase of £819,744).

Following the triennial actuarial valuation of the USS defined benefit liabilities carried out as at 31 March 2017, an additional valuation was prepared as at 31 March 2018 and published on 16 September 2019. This valuation showed a shortfall of £3.6bn in the USS with the scheme assets at £63.7bn being sufficient to cover 95% of its 'technical provisions' liabilities £67.3bn.

Based on these valuations the actuary determined that the USS funding rates should increase as follows:

	Employer	Employee	Total
Prior to 31 March 2019	18.0%	8.0%	26.0%
1 April 2019 to 30 September 2019	19.5%	8.8%	28.3%
1 October 2019 to 30 September 2021	21.1%	9.6%	30.7%

A new deficit recovery plan was also agreed following the 2018 valuation and the contributions above include deficit funding payments of 2% of salaries from 1 October 2019 to 30 September 2021.

A further increase in the contribution rate to 34.7% from 1 October 2021 (employer 23.7%, employee 11%), including deficit funding payments of 6% of salaries, was also agreed although this will be subject to review following the 2020 actuarial valuation which is currently in progress.

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2020 the College's provision for the USS deficit funding liability was £692,168 (2019 – £1,095,198) at 31 March 2019 commissioned by the USS trustees showed an increased shortfall of £5.4bn in the USS with the scheme assets being sufficient to cover 93% of its 'technical provisions' liabilities. However, this report recognises that these figures are not as accurate as those that would arise from a full actuarial valuation and this report has not impacted on the current contribution rates. The next full actuarial valuation for the USS is being prepared as at 31 March 2020 and it is expected that the initial recommendations on overall future contribution rates will be notified to the Joint Negotiating Committee in December 2020.

Further details on the Actuarial Valuations of the USS can be found on the USS website. <https://www.uss.co.uk/actuarial-valuation>

Oxford Staff Pension Scheme

The pension charge for the year includes £166,859 (2019 - £145,422) in relation to the OSPS. This represents contributions of £80,719 (2019 - £78,838) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £86,140 (2019 - £66,584).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m.

Based on this valuation the trustee and University have agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provision deficit by 31 January 2028.

A provision of £366,403 has been included in the financial statements as at 31 July 2020 (2019 - £280,263) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

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

NEST

The College has made available the National Employment Savings Trust (NEST) for employees who are eligible under automatic enrolment regulations to pension benefits. The pension charge for the year includes £0 (2019 - £32).

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21 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.

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

	2020 Group £'000	2019 Group £'000
Net movement in funds for the year	5,115	(1,525)
Elimination of non-operating cash flows:		
Investment income	(1,714)	(1,438)
Losses/(Gains) in investments	(5,695)	(1,023)
Endowment donations	-	-
Depreciation	1,382	1,563
Decrease/(Increase) in stock	12	(6)
Decrease/(Increase) in debtors	443	(202)
Increase/(Decrease) in creditors	2,580	1,850
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(317)	887
Net cash provided by operating activities	1,806	106

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	At end of the year £'000
Cash	1,461	1,856	3,317
Deposits and other short term investments	3,653	1,014	4,667
Loans falling due after more than one year	-	-	-
Total	5,114	2,870	7,984

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and in hand	3,317	1,461
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	3,317	1,461

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25 FINANCIAL INSTRUMENTS

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

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	109	384	109	384
Amounts owed by College members	296	174	296	174
Amounts owed by Group undertakings	-	-	162	-
Loans repayable within one year	-	-	-	-
Other debtors	52	231	52	231
Financial liabilities measured at settlement value:				
Trade creditors	(77)	(1,915)	(76)	(1,622)
Amounts owed to College members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	(167)
College contribution	-	-	-	-
Other creditors	(4,914)	(243)	(4,914)	(243)
	(4,534)	(1,369)	(4,371)	(1,243)

26 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

27 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.

28 POST BALANCE SHEET EVENTS

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and resulted in a UK lockdown from March 2020. With the pandemic ongoing the extent to which the coronavirus may impact the activity of the College and its associated entity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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29 ADDITIONAL PRIOR YEAR COMPARATVIES

a. PRIOR YEAR SOFA

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000	2018 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		3,179	-	-	3,179	3,272
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	206	-	-	206	173
Donations and legacies	2	18	773	-	791	1,018
Investments						
Investment income	4	1,250	142	46	1,438	1,020
Total return allocated to income	13	-	-	-	-	-
Other income		-	-	-	-	-
Total income		4,653	915	46	5,614	5,483
EXPENDITURE ON:						
Charitable activities:	5-8					
Teaching, research and residential		7,493	491	5	7,989	5,485
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		132	-	-	132	211
Trading expenditure		40	-	-	40	30
Investment management costs		1	-	-	1	-
Total Expenditure		7,666	491	5	8,162	5,726
Net Income/(Expenditure) before gains		(3,013)	424	41	(2,548)	(243)
Net gains/(losses) on investments	10, 11	890	101	32	1,023	7,327
Net Income/(Expenditure)		(2,123)	525	73	(1,525)	7,084
Transfers between funds	15	-	-	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets	9, 15	-	-	-	-	37,304
Net movement in funds for the year		(2,123)	525	73	(1,525)	44,388
Fund balances brought forward	15	94,411	3,728	1,079	99,218	54,830
Funds carried forward at 31 July	17	92,288	4,253	1,152	97,693	99,218

Green Templeton College
Notes to the financial statements
For the year ended 31 July 2020

b. PROPERTY INVESTMENTS

The valuation and income generated from property investments, including the comparative 2019 figures, are included in notes 4 and 11 above.

c. PARENTS AND SUBSIDIARY UNDERTAKINGS

The 2019 parent and subsidiary undertakings income and expenditure were as follows:

	Parent College £'000	Green Templeton Services £'000	GTC Design & Build £'000
SOFA			
Income	6,637	-	-
Expenditure	(8,129)	(44)	-
Donation to College under gift aid	-	-	-
Result for the year	<u>(1,492)</u>	<u>(44)</u>	<u>-</u>

d. ANALYSIS OF MOVEMENTS ON FUNDS

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