

**Reuben College**  
**Annual Report and Financial Statements**  
**Year ended 31 July 2020**

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## REFERENCE AND ADMINISTRATION

Reuben College is a Society of the University of Oxford, constituted as part of the University by Council Regulations 1 of 2019 (as amended 30<sup>th</sup> June 2020). The University enjoys charitable status as one of the exempt charities listed in Schedule 2 of the Charities Act 1993. The names of all Members of the Governing Body at the date of this report and of those in office during the reported year, together with details of staff and advisers of the College, are given below.

The establishment of Reuben (then Parks) College was approved by a vote in the University Congregation on 7<sup>th</sup> May 2019 (*Gazette, Vol.149, p444, 16 May 2019*). As of 1<sup>st</sup> August 2019, the College had only been operating for 10 weeks, with no Fellows or staff. The College's first postholder, the President, took up his post 1<sup>st</sup> September 2019, having been appointed by Council on 4<sup>th</sup> February 2019.

In June 2020 the Reuben Foundation made a landmark £71m donation. As a result of the gift, and by agreement from Council and Congregation on 30<sup>th</sup> June 2020 the University's statutes recognised a new name for the College: Reuben College (*Gazette, Vol. 150, p429, 11 June 2020*).

## GOVERNING BODY, OFFICERS AND ADVISERS

### MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body fulfil the role normally undertaken by Trustees' under charity law. The members of the Governing Body during the year ended 31<sup>st</sup> July 2020, or subsequently appointed, are detailed below.

Lionel Tarassenko	President (AI & Machine Learning Theme Lead)	Appnt 1/9/2019
Chrystalina Antoniadou	Official Fellow (Cellular Life)	Appnt 1/5/20
Esther Becker	Official Fellow (Cellular Life)	Appnt 1/5/20
Jeroen Bergmann	Official Fellow (Innovation & Entrepreneurship)	Appnt 1/5/20
Tania Boyt	Official Fellow (Bursar)	Appnt 4/11/19
Ani Calinescu	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
Catriona Cannon	Official Fellow (GLAM Liaison)	Appnt 1/9/2019 Rsn. 31/5/21
Katrina Charles	Official Fellow (Environmental Change)	Appnt 1/5/20
Timothy Clack	Official Fellow (Environmental Change)	Appnt 1/5/20
David Clifton	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
Mark Coles	Official Fellow (Cellular Life Theme Lead)	Appnt 1/10/19
Ilan Davis	Official Fellow (Cellular Life)	Appnt 1/5/20
Katrien Devolder	Official Fellow (Ethics & Values)	Appnt 1/5/20
Aiden Doherty	Official Fellow (AI & Machine Learning)	Appnt 1/5/20

Peter Drobac	Official Fellow (Innovation & Entrepreneurship)	Appnt 1/5/20
Sam Fankhauser	Official Fellow (Environmental Change)	Appnt 1/4/21
Emily Flashman	Official Fellow (Environmental Change)	Appnt 1/5/20
Nina Hallowell	Official Fellow (Ethics & Values)	Appnt 1/6/21
Lizzy Jeffers	Official Fellow (Environmental Change)	Appnt 1/5/20
Angeliki Kerasidou	Official Fellow (Ethics & Values)	Appnt 1/5/20
Tess Lambe	Official Fellow (Cellular Life)	Appnt 1/5/20
Kostas Margellos	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
Jane McKeating	Official Fellow (Cellular Life)	Appnt 1/10/2019
EJ Milner-Gulland	Official Fellow (Environmental Change Theme Lead)	Appnt 1/10/19 Rsn. 1/10/20
Fredi Otto	Official Fellow (Environmental Change)	Appnt 1/5/20
Chris Paton	Official Fellow (Fellow in Innovation in IT)	Appnt 1/10/19
Jonathan Pugh	Official Fellow (Ethics & Values)	Appnt 1/6/21
Anders Sandberg	Official Fellow (Ethics & Values)	Appnt 1/5/20
Benjamin Schuster-Boeckler	Official Fellow (Cellular Life)	Appnt 1/5/20
Philip Stier	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
Janet Stott	Official Fellow (Public Engagement in Research)	Appnt 1/8/20
Cat Vicente	Official Fellow (Public Engagement in Research)	Appnt 1/8/20
Lisa White	Official Fellow (Environmental Change)	Appnt 1/5/20. Rsn. 17/7/20
Stuart Wilkinson	Official Fellow (Innovation & Entrepreneurship)	Appnt 1/5/20
Monika Zurek	Official Fellow (Environmental Change Theme Lead from 1/10/20)	Appnt 1/5/20

## COLLEGE STAFF

The staff of the College to whom day to day management is delegated are as follows:

Lionel Tarassenko	President (1/9/2019) (appnt by Council 04/2/19)
Alison Stibbe	Comminucations & Engagement Manager (02/09/2019)
Caroline Mawson	Senior Tutor (appnt. 01/10/2019) (part-time 2019-20)
Tania Boyt	Bursar (appnt. 04/11/2019)
Robert Greaney	College Accountant (appnt. 27/4/2020)
Ellen Moilanen	Academic and Graduate Administrator (appnt. 18/11/2020)

Chloe Mak	Executive Assistant to the President (appnt. 06/04/2021)
Rachel Cook	Deputy College Accountant (appnt. 10/05/2021)

## COLLEGE ADVISERS

### **Investment managers**

Oxford University Endowment Management

### **Auditor**

As per University of Oxford – KPMG LLP

### **Bankers**

As per University of Oxford – Barclays Bank PLC

### **Solicitors**

As per University of Oxford

- Darbys Solicitors LLP, 52 New Inn Hall Street, Oxford OX1 2DN

### **College address**

Reuben College, Eagle House, Walton Well Road, Oxford OX2 6ED

### **College Website**

[www.reuben.ox.ac.uk](http://www.reuben.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.

[Agreed by Reuben College Governing Body 26/5/2021]

### GOVERNING DOCUMENTS

Under those Regulations referred to above, the Governing Body has power to do all that may be necessary to administer the Society and it is given authority to make By-laws, subject to the approval of Council.

Reuben's By-Laws were approved by University Council on 13<sup>th</sup> July 2020

### ORGANISATIONAL MANAGEMENT

No new Oxford College has been set up since 1990 and there is no central 'blueprint' available for how to establish a College beyond the initial steps: the confirmation by Council in February 2019 of Lionel Tarassenko's appointment as the Founding President of Parks College, and the endorsement by Congregation in May 2019 of the plans to establish the College.

The Parks Programme Board (PPB), given its membership, has been more of an advisory than an oversight body, although there is a member of the University Council on it, Prof. Anne Trefethen. There is regular reporting to Council of progress on the capital projects in which Reuben College has a major stake (Radcliffe Science Library (RSL) re-development, Farndon Court and Winchester Road) via the Strategic Capital Steering Group (SCSG) and Finance Committee.

For discussion of key strategic issues, for example the use of the endowment, the College's President retains a direct line to the Vice-Chancellor.

During the year the activities of the College's Governing Body were carried out primarily through:

- Ten formal meetings of Parks College Fellows, and (following Council approval of the by-laws) one meeting of Reuben College Governing Body;
- Seven meetings of the Parks Programme Board;
- Theme meetings (Artificial Intelligence & Machine Learning; Cellular Life; and Environmental Change); and
- Working groups (subsequently to evolve into College committees). These included working groups on:
  - Equality, Diversity & Inclusion;
  - Governance;
  - Graduate Access, Admissions & Provision;
  - Communications;
  - Buildings;
  - Digital Innovation; and
  - Environmental Sustainability.
- College vision 'away day' June 2020 (necessitated by events to be on-line), with 33 staff and Fellows attendees across two sessions.

### **The first formal meeting of (then) Parks College Fellows was held on 17<sup>th</sup> October 2019.**

Along with the College President, all five Governing Body Fellows were present, plus the incoming Bursar (appointed from 4<sup>th</sup> November 2019), the Senior Tutor (appointed part-time from 1<sup>st</sup> October 2019), and the College's Communications & Engagement Manager. The meeting

agreed to meet as a Parks College Meeting of Fellows and relevant parties, until College By-laws and any necessary supporting policies had been agreed.

**The first meeting of the Reuben College Governing Body was held on 20<sup>th</sup> July 2020.** By that time the College Fellowship had significantly enlarged, consisting of 28 Fellows alongside the President, Senior Tutor, Accountant, and Communications & Engagement Manager. At the prior, supplementary meeting of Parks College Fellows on 15<sup>th</sup> June, the gift from the Reuben Foundation had been announced. It was noted, Council having approved Reuben College's by-laws on 13<sup>th</sup> July 2020, that this was the first meeting of Reuben College's Governing Body.

## GROUP STRUCTURE AND RELATIONSHIPS

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.

Over the reporting period, the College fully complied with all University reporting requirements in place, and proactively reached out for support across several other central University services in the absence of any formal protocol.

## REPORT OF THE GOVERNING BODY

### OBJECTIVE AND AIMS

The case for a new graduate society/college was made in the University's 5-year Strategic Plan (2018-23), reflecting the ambition to increase postgraduate taught (PGT) student intake by up to 450 a year and postgraduate research (PGR) student intake by up to 400 a year, while maintaining quality (Education Priority 5).

The College was established in 2019 and is a Society of the University of Oxford under Statute V of the University's Statutes. The College's objectives are, for the public benefit, to advance graduate-level studies.

Within this, the College's aim is to create a community of scholars who embrace and promote opportunities for interdisciplinary collaboration, and develop creative initiatives to generate wider impacts and positive benefits from research.

### Extract from Council Regulations 1 of 2019

*Made by Council with effect from 7<sup>th</sup> May 2019 (Gazette, Vol.149, p444, 16 May 2019)  
Amended on 30<sup>th</sup> June 2020 (Gazette, Vol. 150, p429, 11 June 2020)*

1. Reuben College shall be a society through which persons who are graduates of other universities (or in the opinion of the governing body possess comparable qualifications) and who are not members of any college, society, Permanent Private Hall or other institution designated by Council by regulation as being permitted to present candidates for matriculation may be admitted as members of the University.
2. The governing body may admit to membership of Reuben College:
  - (1) students desiring to work for research degrees;
  - (2) other graduate students desiring to pursue academic work in Oxford;
  - (3) other persons at the discretion of the governing body.

3. The governing body shall consist of the President, who shall be its chair, and Official Fellows and such other fellows as shall be made members of the governing body in accordance with by-laws determined by the governing body and approved by Council under regulation 4 (1) below.
4. (1) The governing body may from time to time make by-laws which shall be consistent with the statutes, regulations, policies and procedures of the University and which, when approved by Council, shall be binding on all Fellows of Reuben College.  
(2) The governing body shall also have full powers (subject to the provisions of these regulations) to do all that may be necessary to administer Reuben College as a graduate society, subject to the following conditions:
  - (a) it shall submit a report annually to Council;
  - (b) it shall submit estimates to Council in Hilary Term in respect of the ensuing financial year, and shall satisfy Council that no charge will fall on University funds except such as may be provided by Council; and
  - (c) the academic policy of Reuben College shall be consistent with the University's strategies and plans as approved from time to time by Council. In cases in which Council thinks it appropriate, Council may direct the governing body on certain courses of action consistent with those strategies and plans.

## STRATEGIC PLANNING

The College's strategic priorities were defined in the 2019 Business Plan written by the College's President, Professor Lionel Tarassenko, following the Council meeting. The main objective stated therein was *'to create a collaborative research and social community within the College, drawn from different disciplines to explore the big questions of the 21st century within a college environment'*.

To deliver the strategic priorities, it was essential that the Bursar and Senior Tutor should be experienced and totally dedicated to the tasks of running a 'start-up college', hence the appointment of Tania Boyt and Caroline Mawson, both with 20 years' experience in financial and academic administration respectively to those posts. Together with the President, they hold weekly executive meetings, occasionally attended by the Vice-President, and report regularly to Governing Body and its sub-committees, and to the Parks Programme Board.

Success in delivering the objectives listed in the Business Plan can only be assessed when the College has had at least one cohort of graduate students experience the academic and social programmes delivered by the College's Fellows and staff. Regular assessment 'against the aims, vision and objectives' of the Business Plan by the Governing Body will therefore begin in earnest towards the end of academic year 2021/22, with input from the students, and will continue on an annual basis thereafter.

## RISK MANAGEMENT

The College Officers identified six major risks at the start of academic year 2019/20 and has worked to mitigate these risks, often on a daily basis. They were:

1. lack of endowment
2. financing of college buildings
3. completion of building projects, and hence availability of buildings
4. recruitment of Fellows
5. recruitment of students

## 6. relationship with other stakeholders, and the Department of Chemistry

The first risk was fully addressed by the endowment gift of £71m from the Reuben Foundation. The second and third risks continued to be a major source of concern. The £26.1m capital budget assigned by the University for the RSL re-development project was a long way short of requirements, given the pandemic, the costs of re-furbishing heritage buildings and the (subsequent to the date of this report) late discovery of asbestos-containing materials in these buildings.

The next two risks are at a much lower level. The College has recruited an excellent set of Fellows for the College, willing to serve on College committees and/or take on College Offices. However, we continue to be troubled by a lack of diversity within this Fellowship, largely as a result of drawing only from within University postholders, and seek ways to redress this with the help and advice of the Equality and Diversity Unit. Student recruitment, by July 2020, had just begun, with more details of planned provision outlined later in this report. Finally, the College established positive relationships with the other stakeholders (museums and libraries), though recognising that some expectations of the partnership differed.

The five (originally six) risks listed above had such an impact on the College that they were kept permanently under review by the College Officers, with at least one of the risks on the agenda of every weekly meeting.

### SIGNIFICANT ACTIVITIES IN THE YEAR 1/8/19-31/7/20:

#### Fundraising

In June 2020 the Reuben Foundation made a landmark £80m donation, with £71 million hypothecated to the University's new College. As a result of the gift, and by agreement from Council and Congregational on 30<sup>th</sup> June 2020 the University's statutes recognised a new name for the College: Reuben College (*Gazette, Vol. 150, p429, 11 June 2020*).

[The Reuben Foundation is committed to the betterment of society in the UK and around the globe through focused charitable giving in the areas of education, health and the community. Even before this gift the Foundation were established donors to the University, providing scholarship funding for undergraduates from less advantaged families and providing scholarships for postgraduate students from Israel.]

£15 million from the Reuben Foundation endowment is invested for the purpose of Reuben graduate scholarships. This has been supplemented with a 'matched' £7.5m from the University's Graduate Endowed Matched Scheme, with the College thus able to offer a number of fully-funded graduate scholarships from its very first graduate intake (October 2021).

#### Governance

The first meeting of the Reuben (formerly Parks) College Governing Body was held on 20<sup>th</sup> July 2020 (following ten formal meetings of Parks College Fellows from October 2019).

College Working Groups were set up in Equality, Diversity & Inclusion; Communications and Engagement, and in Environmental Sustainability, and future committee structures considered.

Parks Programme Board met seven times August 2019-July 2020, with representatives from:  
Estates (Chris Carrington),  
Development Office (Liesl Elder),



Oxford SU (Neil Misra),  
 GLAM (Janet Stott),  
 Pro VC for People & GLAM (Anne Trefethen),  
 Proctors and Assessor (William Whyte),  
 Knowledge Exchange (Stuart Wilkinson),  
 Humanities Division (Dan Isaacson)  
 Social Sciences Division (Paul Martin)  
 MPLS Division (Jane Langdale) and Divisional Financial Controller (Jeremy Sims)  
 Medical Sciences Division (Matthew Freeman)  
 Legal Services (Robert Bough)  
 AAD (Jane Sherwood)  
 Libraries (Richard Ovenden)  
 Council Secretariat (Nigel Berry)

Minutes of College meetings were taken as a standing agenda item to all meetings of Parks (Reuben) Programme Board.

### The College Fellowship

During the course of the year (1<sup>st</sup> August 2019-31<sup>st</sup> July 2020), the following 29 University members were elected as Official Fellows of the College:

Chrystalina Antoniadis	(Cellular Life)
Esther Becker	(Cellular Life)
Jeroen Bergmann	(Innovation & Entrepreneurship)
Tania Boyt	(Bursar)
Ani Calinescu	(AI & Machine Learning)
Catriona Cannon	(GLAM Liaison)
Katrina Charles	(Environmental Change)
Timothy Clack	(Environmental Change)
David Clifton	(AI & Machine Learning)
Mark Coles	(Cellular Life Theme Lead)
Ilan Davis	(Cellular Life)
Katrien Devolder	(Ethics & Values)
Aiden Doherty	(AI & Machine Learning)
Peter Drobac	(Innovation & Entrepreneurship)
Emily Flashman	(Environmental Change)
Lizzy Jeffers	(Environmental Change)
Angeliki Kerasidou	(Ethics & Values)
Tess Lambe	(Cellular Life)
Kostas Margellos	(AI & Machine Learning)
Jane McKeating	(Fellow in Cellular Life)
EJ Milner-Gulland	(Environmental Change Theme Lead)
Fredi Otto	(Environmental Change)
Chris Paton	(Fellow in Innovation in IT)
Anders Sandberg	(Ethics & Values)
Benjamin Schuster-Boeckler	(Cellular Life)
Philip Stier	(AI & Machine Learning)
Lisa White	(Environmental Change)
Stuart Wilkinson	(Innovation & Entrepreneurship)
Monika Zurek	(Environmental Change)

It was further agreed on 20<sup>th</sup> July 2020 that Janet Stott, Deputy Director and Head of Public Engagement at the Oxford University Museum of Natural History, and Catarina Vicente, Science Strategy and Projects Manager at the Sir William Dunn School of Pathology, should be elected to Official Fellowships in Public Engagement with Research, with effect from 1<sup>st</sup> August 2020.

### Buildings (RSL)

Reuben College is to be co-located in the refurbished Radcliffe Science Library, Abbot's Kitchen, the Inorganic Chemistry Teaching Lab (refurbished as the College's dining hall) and connecting buildings. As of 31<sup>st</sup> July 2020, the building works were scheduled for completion in autumn 2021, in time for the arrival of the College's first cohort of students. The redeveloped RSL will create an accessible and modern space with high-quality facilities, and flexible spaces for quiet study, group meetings, public events, and social occasions. The two basement levels will also provide high quality storage and object preservation facilities in a new Collections Teaching and Research Centre for the University's four museums.

The building project to create a home for the College involves four main components:

1. **Refurbishing the main RSL buildings** (the Jackson Wing, built in 1901, and Worthington Wing, built in 1934) to create new reading areas, public engagement spaces, offices, seminar rooms and social areas, some of which will be shared between the Library and College.
2. **Converting two adjoining buildings** (the western wing of the Inorganic Chemistry Lab and Abbot's Kitchen) and their connecting spaces to provide a dining hall, meeting rooms and social areas for College members.
3. **Creating a new quad** (College garden) in front of the main entrance to provide a tranquil outdoor space for College members.
4. **Upgrading and converting the two-storey RSL basement** to serve as a Museum Collections Teaching & Research Centre, which will have high-quality storage facilities for museum collections, as well as a suite of flexible spaces for teaching and public engagement activities.

Following the granting of Planning Permission and Listed Building Consent for the Enabling Works in October 2019, consents for the Main Works were approved on 31<sup>st</sup> July 2020. Morgan Sindall were appointed as contractors on the RSL project, and site hoardings erected.

During the year there was some impact on the project from the current Covid-19 emergency, but the project was projected to remain on schedule. Project key dates as of 31<sup>st</sup> July 2020 were:

First Stage Tender	Oct 2019 – Mar 2020
RIBA Stage 4 Technical Design	Feb – May 2020
Vacant Possession	14 Apr 2020
Second Stage Tender	Jun – Sep 2020
Target Contract Execution	Sep 2020
RIBA Stage 5 Maintenance Works	Apr 2020 – Mar 2021
RIBA Stage 5 Main Works	Sep 2020 – Sep 2021
Practical Completion	29 Sep 2021
RIBA Stage 6 Handover & Close out	Nov 2021

Monika Zurek (Environmental Change Fellow) was appointed to join meetings of the Client Progress Group to champion Environmental Sustainability within the project

### Buildings (Farndon Court and graduate accommodation)

Farndon Court, constructed in 1971, occupies the site at 133 Woodstock Road, Oxford. The building contains 100 bedroom units with associated ancillary accommodation. The capital project had an original budget of £4.3m which was determined prior to purchase, as the funding needed to address the backlog maintenance required for the premises to form part of the graduate accommodation for the University. It was envisaged that the building would be brought up to standard through a rolling maintenance and replacement programme. After the original budget was set, Farndon Court was re-purposed for the use of Reuben College.

Work commenced on site on 25<sup>th</sup> November 2019 with a target completion date of 11<sup>th</sup> September 2020. Tania Boyt, College Bursar, was appointed Senior Responsible Officer for the project on 13<sup>th</sup> December 2019. The project has suffered from numerous delays caused by the discovery of asbestos, budget limitations and delays due to the COVID-19 emergency. By July 2020 the initial programme was running at a 69-week revised programme, with a revised completion date of 19 March 2021.

The College also embarked on discussions with the Pro VC for Planning and Resources regarding further College student accommodation on the so-called Winchester Road campus.

### Research & Learning

Academic life has been built around research themes through which intellectual exchange will be facilitated in workshops, lectures, seminars, reading groups and other initiatives. By 31<sup>st</sup> July 2020 three major themes had been agreed: Artificial Intelligence & Machine Learning; Cellular Life; and Environmental Change. Core strategic areas of Innovation & Entrepreneurship and of Public Engagement in Research had also been agreed to underpin the academic, social and extracurricular life of the College, and to be reflected in its events, policies, facilities and services.

Over 20 official Fellowships were advertised across current senior postholders at the University of Oxford without existing College (Governing Body) attachments. These posts enabled the College to reach out to a wider group of people and help lay the groundwork for realising the College vision.

Below we provide a sample of the elected Fellows' research and related work August 2019-July 2020:

12 September 2019 *College President wins outstanding achievement award*

Lionel Tarassenko was presented with the Oxford Trust's Outstanding Achievement Award for his contribution to biomedical engineering and translational innovation in healthcare and technology systems.

19 February 2020 *First grant award for joint work by Parks College Fellows*

Lionel Tarassenko and Chris Paton achieved their first collaborative success by winning a grant award from the Global Challenges Research Fund. The award provides funding to conduct a pilot study to develop a new smartphone app to help clinicians diagnose pneumonia among children in Africa.

12 June 2020 *Why inequality in science is a problem for everyone*

A paper by Friederike Otto (and others) shines a spotlight on problems with the science behind efforts to understand how human-induced climate change has affected recent extreme weather events in low-income countries.

6 July 2020 *COVID-19 training app helps African healthcare workers save lives*

A VR project led by Dr Chris Paton launched a new set of smartphone app-based training scenarios that help healthcare workers in Africa safely manage and treat cases of children with suspected COVID-19.

20 July 2020 *Oxford coronavirus vaccine produces strong immune response*

A team of scientists including Reuben College Official Fellow Teresa (Tess) Lambe has taken the next step towards the discovery of a safe, effective and accessible vaccine against coronavirus. This vaccine is, of course, now better known as the Oxford-AstraZeneca vaccine.

23 July 2020 *Kostas Margellos receives Gold Teaching Award*

Reuben Fellow Kostas Margellos receives a Gold Teaching Award from the Engineering Science Department for outstanding contributions and teaching quality.

31 July 2020 *New Artificial Intelligence test can rapidly screen for COVID-19*

A team of infectious disease and clinical machine learning experts including Professor David Clifton has developed an Artificial Intelligence test that identifies COVID-19 within one hour in patients arriving in Emergency Departments.

### Student recruitment and support

Reuben (then Parks) College set itself the goal of providing a base for graduate students who are eager to embrace opportunities for interdisciplinary exchange and discuss their research with experts from other fields.

Reuben opened for graduate applications in September 2020, with the first cohort of around 100 students expected to start in October 2021. As soon as possible, the College will reach up to 200 students admitted per year. At maximum capacity, the College expects to have up to 620 Master's and Doctorate level students, and 50-60 Fellows, plus a number (yet to be decided) of Research Fellows.

Through the Reuben Foundation endowment, and matched funding from the University's Graduate Endowment Scholarship Scheme (GEMS), the College was able to plan a number of fully-funded graduate scholarships. Both Nicola Cooper-Harvey (Student Fees and Finance) and Nick Brown (Head of Linacre College and acting as Chair of GEMS vice Martin Williams) attended Reuben's first Governing Body meeting to speak to GEMS funding. Alongside these endowed scholarships, the College committed to supporting several Research Council and other awards for Reuben students in the first cohort.

The College agreed a list of 100+ courses for which it would consider the admission of students in October 2021, considering within this access issues and the opportunities for students from less well represented demographics presented by part-time courses (though not within the College's targeted quota). The President and Senior Tutor met regularly with current student representatives to discuss the shape of the College and the College's prospectus entry for the University's graduate admissions webpages was agreed.

### College Finances

#### 1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets. 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.

#### 2. Basis of accounting

The College's financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College has adopted FRS 102 for the first time when preparing these financial statements. The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value, with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

### **3. Accounting judgement and estimation uncertainty**

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### **4. Income Recognition**

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

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

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, HEFCE support and charges for services and use of the premises are recognised and accounted for 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 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. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are 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 with the item of expenditure to which it relates.

## **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.

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 £6m together with expenditure on equipment costing more than £500k 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: 20 years  
Equipment: 5 years

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

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

## **9. Investments**

All investments are stated at market value as supplied by Oxford University Endowment Management.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charges 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.

## **10. Other financial instruments**

### **a. 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 at 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.

## **11. 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.

## **12. 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.

### **13. Fund accounting**

The total funds of the College 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.

### **14. Pension costs**

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set.

The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme.

Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for



the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

**REUBEN 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
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		-	-	-	-	-
<b>Other Trading Income</b>		-	-	-	-	-
<b>Donations and legacies</b>	2	-	-	71,000	<b>71,000</b>	-
<b>Investments</b>						
Investment income	3	-	-	2	<b>2</b>	-
Other income		609	-	-	<b>609</b>	-
<b>Total income</b>		<b>609</b>	-	<b>71,002</b>	<b>71,611</b>	-
<b>EXPENDITURE ON:</b>						
	4					
<b>Charitable activities:</b>						
Teaching, research and residential		911	-	-	<b>911</b>	11
<b>Generating funds:</b>						
Fundraising		80	-	-	<b>80</b>	-
Trading expenditure		-	-	-	-	-
Investment management costs		-	-	-	-	-
<b>Total Expenditure</b>		<b>991</b>	-	-	<b>991</b>	11
<b>Net Income/(Expenditure) before gains</b>		<b>(382)</b>	-	<b>71,002</b>	<b>70,620</b>	<b>(11)</b>
Net gains/(losses) on investments		-	-	-	-	-
<b>Net Income/(Expenditure)</b>		<b>(382)</b>	-	<b>71,002</b>	<b>70,620</b>	<b>(11)</b>
<b>Transfers between funds</b>	10	-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>(382)</b>	-	<b>71,002</b>	<b>70,620</b>	<b>(11)</b>
Fund balances brought forward	10	<b>(11)</b>	-	-	<b>(11)</b>	-
<b>Funds carried forward at 31 July</b>		<b>(393)</b>	-	<b>71,002</b>	<b>70,609</b>	<b>(11)</b>

**REUBEN COLLEGE**  
**Consolidated and College Balance Sheets**  
**For the year ended 31 July 2020**

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	7	5,782	-	5,782	-
<b>Total Fixed Assets</b>		<b>5,782</b>	<b>-</b>	<b>5,782</b>	<b>-</b>
<b>CURRENT ASSETS</b>					
Debtors	8	44,376	-	44,376	-
Investments		20,967	(11)	20,967	(11)
Cash at bank and in hand		-	-	-	-
<b>Total Current Assets</b>		<b>65,343</b>	<b>(11)</b>	<b>65,343</b>	<b>(11)</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	9	2	-	2	-
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>65,341</b>	<b>(11)</b>	<b>65,341</b>	<b>(11)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>71,123</b>	<b>(11)</b>	<b>71,123</b>	<b>(11)</b>
<b>CREDITORS: falling due after more than one year</b>	10	-	-	-	-
Provisions for liabilities and charges		-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>71,123</b>	<b>(11)</b>	<b>71,123</b>	<b>(11)</b>
Defined benefit pension scheme liability	14	514	-	514	-
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>70,609</b>	<b>(11)</b>	<b>70,609</b>	<b>(11)</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds		71,002	-	71,002	-
Restricted funds		-	-	-	-
<b>Unrestricted funds</b>		<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Designated funds		121	(11)	121	(11)
General funds		(514)	-	(514)	-
Pension reserve	14				
		<b>70,609</b>	<b>(11)</b>	<b>70,609</b>	<b>(11)</b>

The financial statements were approved and authorised for issue by the Governing Body of Reuben College on 31 October 2020

Trustee:

Trustee:

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	<u>-</u>	<u>-</u>
Restricted funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	<u>-</u>	<u>-</u>
Endowed funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Total Teaching, Research and Residential</b>	<u>-</u>	<u>-</u>
<b>Total income from charitable activities</b>	<u>-</u>	<u>-</u>

The above analysis includes £0k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £0k).

**2 DONATIONS AND LEGACIES**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	-	-
Restricted funds	-	-
Endowed funds	71,000	-
	<u>71,000</u>	<u>-</u>

**3 INVESTMENT INCOME**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<u>-</u>	<u>-</u>
<i>Restricted funds</i>		
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<u>-</u>	<u>-</u>
<i>Endowed funds</i>		
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	2	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<u>2</u>	<u>-</u>
<b>Total Investment income</b>	<u>2</u>	<u>-</u>

4 ANALYSIS OF EXPENDITURE

	2020 £'000	2019 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	180	-
Other direct costs allocated to:		
Teaching, research and residential	86	-
Support and governance costs allocated to:		
Teaching, research and residential	645	11
<b>Total charitable expenditure</b>	<u>911</u>	<u>11</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	60	-
Other direct costs allocated to:		
Fundraising	1	-
Support and governance costs allocated to:		
Fundraising	19	-
<b>Total expenditure on raising funds</b>	<u>80</u>	<u>0</u>
<b>Total expenditure</b>	<u>991</u>	<u>11</u>

The 2019 resources expended of £11.2k represented £11.2k from unrestricted funds, £0k from restricted funds and £0k from endowed funds.

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

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	19	374	-	-	393
Domestic administration	-	153	-	-	153
Human resources	-	-	-	-	-
IT	-	-	-	-	-
Depreciation	-	118	-	-	118
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	-	-	-	-	-
Governance costs	-	-	-	-	-
	<u>19</u>	<u>645</u>	<u>-</u>	<u>-</u>	<u>664</u>

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2019 Total £'000
Financial administration	-	-	-	-	-
Domestic administration	(11)	-	-	-	(11)
Human resources	-	-	-	-	-
IT	-	-	-	-	-
Depreciation	-	-	-	-	-
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	-	-	-	-	-
Governance costs	-	-	-	-	-
	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11)</u>

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.

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

**6 STAFF COSTS**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>206</b>	-
Social security costs	<b>20</b>	-
Pension costs:		
Defined benefit schemes	<b>550</b>	-
Other benefits	-	-
	<b>776</b>	-

	<b>2020</b>	2019
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	-	-
College residential	-	-
Fundraising	-	-
Support	<b>2</b>	-
Total	<b>2</b>	-

The average number of employed College Trustees during the year was as follows.		
University Lecturers	-	-
CUF Lecturers	-	-
Other teaching and research	-	-
Other	<b>4</b>	-
Total	<b>4</b>	-

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

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

£60,001-£70,000	-	-
£70,001-£80,001	-	-
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-

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

In defined benefits schemes	-	-
In defined contribution schemes	-	-

The College contributions to defined contribution pension schemes totalled	<b>36</b>	-
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**7 TANGIBLE FIXED ASSETS**

<b>Group</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	-	-	-	-	-
Additions	-	5,900	-	-	<b>5,900</b>
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>5,900</b>	<b>-</b>	<b>-</b>	<b>5,900</b>
<b>Depreciation and impairment</b>					
At start of year	-	-	-	-	-
Depreciation charge for the year	-	118	-	-	<b>118</b>
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>118</b>	<b>-</b>	<b>-</b>	<b>118</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>-</b>	<b>5,782</b>	<b>-</b>	<b>-</b>	<b>5,782</b>
At start of year	-	-	-	-	-

The above includes:

£0k (2019:£0k) of plant and machinery held under finance leases.

£0k (2019:£0k) of fixtures, fittings and equipment held under finance leases.

<b>College</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	-	-	-	-	-
Additions	-	5,900	-	-	<b>5,900</b>
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>5,900</b>	<b>-</b>	<b>-</b>	<b>5,900</b>
<b>Depreciation and impairment</b>					
At start of year	-	-	-	-	-
Charge for the year	-	118	-	-	<b>118</b>
On disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>118</b>	<b>-</b>	<b>-</b>	<b>118</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>-</b>	<b>5,782</b>	<b>-</b>	<b>-</b>	<b>5,782</b>
At start of year	-	-	-	-	-

The above includes:

£0k (2019:£0k) of plant and machinery held under finance leases.

£0k (2019:£0k) of fixtures and fittings held under finance leases.

**8 DEBTORS**

	<b>2020 Group £'000</b>	2019 Group £'000	<b>2020 College £'000</b>	2019 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	-	-	-	-
Amounts owed by College members	-	-	-	-
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	<b>1</b>	-	<b>1</b>	-
Other debtors	-	-	-	-
<b>Amounts falling due after more than one year:</b>				
Loans	<b>44,375</b>	-	<b>44,375</b>	-
	<b>44,376</b>	-	<b>44,376</b>	-

9 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank overdrafts	-	-	-	-
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Trade creditors	-	-	-	-
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	-	-	-	-
College contribution	-	-	-	-
Accruals and deferred income	2	-	2	-
Other creditors	-	-	-	-
	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>

10 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Other creditors	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

11 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
<b>Endowment Funds - Permanent</b>	-	-	-	-	-	-
<b>Endowment Funds - Expendable</b>						
General Endowment	-	56,001	-	-	-	56,001
Graduate Scholarships	-	15,001	-	-	-	15,001
<b>Total Endowment Funds - College</b>	<b>-</b>	<b>71,002</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,002</b>
<b>Restricted Funds</b>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted Funds</b>						
General funds	(11)	609	(477)	-	-	121
Designated - Hardship Account	-	0	-	-	-	0
Pension reserve	-	-	(514)	-	-	(514)
<b>Total Unrestricted Funds - College</b>	<b>(11)</b>	<b>609</b>	<b>(991)</b>	<b>-</b>	<b>-</b>	<b>(393)</b>
<b>Total Funds</b>	<b>(11)</b>	<b>71,611</b>	<b>(991)</b>	<b>-</b>	<b>-</b>	<b>70,609</b>

12 FUNDS OF THE COLLEGE DETAILS

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

**Endowment Funds - Expendable:**

General Endowment

These funds have arisen from a generous gift from the Reuben Trust for the advancement of education for the benefit of the public, and can be used for the general purposes of the charity

Graduate Scholarship

A ring fenced proportion of the College gift where the income is applied for the sole provision of awarding graduate scholarships to students studying at the College

**Restricted Funds:**

**Designated Funds**

Hardship designated

The Hardship fund has been set up from specific donations made by present members. The income is to be used to alleviate unexpected hardship experienced by students.

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



**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	5,782	-	-	5,782
Property investments	-	-	-	-
Other investments	-	-	-	-
Net current assets	(6,175)	-	71,002	64,827
Long term liabilities	-	-	-	-
	<u>(393)</u>	<u>-</u>	<u>71,002</u>	<u>70,609</u>

  

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	-	-	-	-
Property investments	-	-	-	-
Other investments	-	-	-	-
Net current assets	(11)	-	-	(11)
Long term liabilities	-	-	-	-
	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>(11)</u>

**14 TRUSTEES' REMUNERATION**

The College as a Society of the University of Oxford, does not have Trustees in a strict legal sense. However, Governing Body acts in this way.

The Trustees of the College comprise the Governing Body.

Trustees of the college fall into the following categories:

- Principal
- Official Fellow

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

**Remuneration paid to trustees**

Range	2020		2019	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £'000	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £'000
£0-£3,000	0	-	0	-
£3,001-£30,000	0	-	0	-
£30,001-£60,000	0	-	0	-
£60,001 - £90,000	2	140	0	-
£90,001-£110,000	0	-	0	-
£110,001-£140,000	1	89	0	-
Total	<u>3</u>	<u>229</u>	<u>-</u>	<u>0</u>

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

**Key management remuneration**

The total remuneration paid to key management was £230k (2019: £0k).

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

## 15 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme).

Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the University accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College 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.

### Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

#### Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
- Discount rate	CPI - 0.73% to CPI +2.52% <b>a</b>	Gilts +0.5% - 2.25% <b>b</b>
- Rate of increase in salaries	n/a	RPI
- Rate of increase in pensions	CPI <b>c</b>	Average RPI/CPI <b>d</b>
Assumed life expectancies on retirement at age 65:		
- Males currently aged 65	24.4 yrs	21.7 yrs
- Females currently aged 65	25.9 yrs	24.4 yrs
- Males currently aged 45	26.3 yrs	23.0 yrs
- Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
- Technical provisions basis	95%	87%
- Statutory Pension Protection Fund basis	76%	74%
- 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

- The discount rate (forward rates) for the USS valuation was:
 

Years 1-10:	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%
- The discount rate for the OSPS valuation was:
 

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- Pensions increases (CPI) for the USS valuation were:
 

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- Increases to pensions in payment for the OSPS valuation were:
 

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

### Sensitivity of actuarial valuation assumptions

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

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

### Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	0	14.59%
Average staff salary increase	0	1.88%
Average discount rate over period	0	0.75%
Effect of 0.5% change in discount rate	0	£1.2K
Effect of 1% change in staff growth	0	£32.6K

A provision of £513.9K has been made at 31 July 2020 (2019: £0.0K) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

### Pension charge for the year

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

Scheme	2020 £'000	2019 £'000
Universities Superannuation Scheme	36	-
University of Oxford Staff Pension Scheme	-	-
Other schemes – contributions	-	-
<b>Total</b>	<b>36</b>	<b>-</b>

These amounts include £0k (2019: £0k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0K (2019: £0K).

16	RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS	2020 Group £'000	2019 Group £'000
	<b>Net income/(expenditure)</b>	70,620	(11)
	Elimination of non-operating cash flows:		
	Investment income	(2)	-
	(Gains)/losses in investments	-	-
	Endowment donations	(71,000)	-
	Depreciation	118	-
	(Surplus)/loss on sale of fixed assets	-	-
	Decrease/(Increase) in stock	-	-
	Decrease/(Increase) in debtors	(1)	-
	(Decrease)/Increase in creditors	2	-
	(Decrease)/Increase in provisions	-	-
	(Decrease)/Increase in pension scheme liability	514	-
	<b>Net cash provided by (used in) operating activities</b>	<b>251</b>	<b>(11)</b>
17	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	2020 £'000	2019 £'000
	Cash at bank and in hand	-	-
	Notice deposits (less than 3 months)	-	-
	Bank overdrafts	-	-
	<b>Total cash and cash equivalents</b>	<b>-</b>	<b>-</b>
18	<b>CAPITAL COMMITMENTS</b>		
	There are no capital commitments that require disclosure.		
19	<b>RELATED PARTY TRANSACTIONS</b>		
	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.		
	The number of loans outstanding at 31 July with the balances in the following bands were as follows:		
		2020 £'000	2019 £'000
	£10,000 - £20,000	-	-
	£20,001 - £30,000	-	-
		<b>0</b>	<b>0</b>
20	<b>POST BALANCE SHEET EVENTS</b>		
	There are no post balance sheet events that require disclosure.		