

Reuben College Annual Report and Financial Statements Year ended 31 July 2022

Table of Contents

<i>Reference and Administration</i>	3
<i>Governing Body, Officers and Advisers</i>	3
<i>MEMBERS OF THE GOVERNING BODY</i>	3
<i>COLLEGE STAFF</i>	4
<i>COLLEGE ADVISERS</i>	5
<i>Structure, Governance and Management</i>	5
<i>GOVERNING DOCUMENTS</i>	5
<i>ORGANISATIONAL MANAGEMENT</i>	6
<i>GROUP STRUCTURE AND RELATIONSHIPS</i>	6
<i>Report of the Governing Body</i>	6
<i>OBJECTIVE AND AIMS</i>	6
<i>STRATEGIC PLANNING</i>	7
<i>RISK MANAGEMENT</i>	8
<i>SIGNIFICANT ACTIVITIES IN THE YEAR 1/8/21-31/7/22:</i>	8
Student Recruitment and Support	8
Fundraising	10
Governance	11
The College Fellowship	11
Staffing	12
Research & Learning	12
Students	13
Fellows	14
Buildings (RSL Refurbishment Project)	14

Buildings (Farndon Court - student accommodation)	15
Buildings (Winchester Road Development)	15
<i>College Finances</i>	16

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 30th 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 7th May 2019 (*Gazette, Vol.149, p444, 16 May 2019*). The College's first postholder, the President, took up his post 1st September 2019, having been appointed by Council on 4th February 2019.

In June 2020 the Reuben Foundation made a landmark £71m donation to endow the college. As a result of the gift, and by agreement from Council and Congregation on 30th June 2020, the University's statutes recognized 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 31st July 2022, or subsequently appointed, are detailed below.

Lionel Tarassenko	President (AI & Machine Learning Theme Lead)	Appnt 1/9/19
Chrystalina Antoniadis	Official Fellow (Cellular Life)	Appnt 1/5/20
Esther Becker	Vice-President and 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 Rsn. 31/3/22
Ani Calinescu	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
Katrina Charles	Official Fellow (Environmental Change)	Appnt 1/5/20
Timothy Clack	Official Fellow (Environmental Change)	Appnt 1/5/20 Rsn. 19/10/22
David Clifton	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
Lei Clifton	Official Fellow (AI & Machine Learning)	Appnt 1/7/21
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
Tina Fawcett	Official Fellow (Environmental Change)	Appnt 1/1/23
Emily Flashman	Official Fellow (Environmental Change)	Appnt 1/5/20 Rsn. 30/9/22
Nina Hallowell	Official Fellow (Ethics & Values)	Appnt 1/6/21
Ioannis Havoutis	Official Fellow (AI & Machine Learning)	Appnt 1/7/21
Elizabeth Jeffers	Official Fellow (Environmental Change)	Appnt 1/5/20
Angeliki Kerasidou	Official Fellow (Ethics & Values)	Appnt 1/5/20
Teresa 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 1/10/19
Caroline Mawson	Senior Tutor and Fellow by Special Election	Appnt 1/10/19
Fredi Otto	Official Fellow (Environmental Change)	Appnt 1/5/20 Rsn. 1/10/21
Chris Paton	Official Fellow (Fellow in Innovation in IT)	Appnt 1/10/19 Rsn. 30/9/21
Jonathan Pugh	Official Fellow (Ethics & Values)	Appnt 1/6/21
Stephen Purbrick	Bursar and Fellow by Special Election	Appnt 21/11/22
Anders Sandberg	Official Fellow (Ethics & Values)	Appnt 1/5/20
Benjamin Schuster-Boeckler	Official Fellow (Cellular Life)	Appnt 1/5/20
Anupama Sen	Official Fellow (Environmental Change)	Appnt 1/7/21
Philip Stier	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
Janet Stott	Official Fellow (Public Engagement in Research)	Appnt 1/8/20
Catarina Vicente	Official Fellow (Public Engagement in Research)	Appnt 1/8/20
Richard Walker	Official Fellow (Environmental Change)	Appnt 1/1/23
Harriet Warburton	Official Fellow (GLAM liaison)	Appnt 1/1/22
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 key members of staff of the College to whom day-to-day management is delegated are as follows:

Lionel Tarassenko	President (1/9/2019) (appnt by Council 4/2/19)
Caroline Mawson	Senior Tutor (appnt 1/10/19)
Stephen Purbrick	Bursar (appnt 21/11/22)
Leema Chapman	Academic Administrator (appnt 3/10/22)

Alex Wootten	IT Manager (appnt 8/11/21)
Avalon Floyd	Graduate & Admissions Administrator (appnt 30/8/22)
Ray Hall	Warden for College Accommodation (appnt 1/8/21)
Toby Christensen	Buildings Manager (appnt 27/2/23)
Kirren Mahmood	Welfare Dean (appnt 2/2/21)
Stephen Vincent	Finance Manager (appnt 1/2/23)

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, South Lodge, South Parks Road, Oxford, OX1 3RF

College Website

www.reuben.ox.ac.uk

The Members of the Governing Body will review this Annual Report for the year ended 31 July 2022 under the Charities Act 2011, together with the audited financial statements for the year, on May 3rd 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 13th July 2020 (*as amended by Council 12th July 2021*).

ORGANISATIONAL MANAGEMENT

By the start of the 2021-22 academic year the College's Governing Body had endorsed a full committee and governance structure, reviewed and approved by the PWC audit of June 2021 and as reported to the University's General Purposes Committee.

The College's internal organization management is informed by a variety of external committees. These include the College's advisory board (with external members, see report of 2020-21), Conference of Colleges, and a variety of University Committees. During 2021-22 there was regular reporting to Council of progress on the capital projects in which Reuben College had a major stake (Radcliffe Science Library (RSL) re-development, Farndon Court and Winchester Road) via the Strategic Capital Steering Group (SCSG) and Finance Committee, as well as termly reporting to General Purposes Committee (GPC). For discussion of key strategic issues, for example the use of the endowment and the impact of the delays in the college buildings refurbishment programme, the College's President retained a direct line 2021-22 to the University's Vice-Chancellor.

Throughout the 2021-22 academic year Reuben College continued to consider, along with the Registrar, the process of moving towards becoming an independent college.

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 sought support from several 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 (201823), 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, entrepreneurship and public engagement.

Extract from Council Regulations 1 of 2019

Made by Council with effect from 7th May 2019 (Gazette, Vol.149, p444, 16 May 2019) Amended on 30th 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

In its first academic year with students (2021-22), the College admitted 116 full-time graduates (above the target of 100) and an additional 20 part-time students. The College's primary aim in 2021-22 was to deliver appropriate service, support, and enrichment to the College's inaugural cohort of students.

In the absence of its own College site, Reuben was supported by Linacre throughout the year; Linacre stepping-in to provide not only a dedicated common room for Reuben's graduate students, but shared access to facilities across their site (including dining hall, gym, bar and library). Reuben remains profoundly grateful for the support of Linacre College, its Fellows, staff, and students.

Alongside support of its on-course students (see below) the college prepared for the admission of new students in October 2022; planned intake targets having to reduce (from 200 down to 85) owing to the continuing absence of a dedicated college building for the 2022-23 academic year, and with the option for incoming students thus to decline a Reuben College place (an 'opt-out') extended to that year. Linacre College again offered support by extending the offer of shared facilities to 2022-23, with Reuben student numbers capped accordingly.

The College Fellowship grew in numbers and range across the year, with each Fellow acting as advisor to incoming graduate students, as well as serving as committee members and event speakers. An Induction & ‘Values’ Days was held in October 2021 for all Fellows, with Fellows’ handbook, training requirements and equality policies discussed and reviewed.

Across the year the College team, led by the President, maintained close oversight of the Radcliffe Science Library (RSL) refurbishment project (with completion set for mid-April 2023 as of Trinity Term 2022) – including liaison on agreements and services with the other stakeholders (Museums and Libraries) and fundraising for refurbishment of the newly-allocated former Inorganic Chemistry labs below the dining hall – and of progress on the Winchester Road student accommodation project.

The general principles of a Heads of Terms agreement for the management of the shared RSL spaces when Reuben College becomes independent were agreed with the Pro-Vice-Chancellor for Planning and Resources at the end of Trinity Term 2022, and detailed discussions then continued with the University’s Legal Services Office.

RISK MANAGEMENT

The following continued to be major risks to the College’s establishment and development:

1. financing of college buildings
2. completion of building projects, and hence availability of buildings
3. recruitment and retention of Fellows
4. recruitment of students
5. relationship with other stakeholders, and the Department of Chemistry

The five risks were kept permanently under review by the College Officers, with at least one risk on the agenda of every weekly Senior Management Team meeting. The financing and delays to the completion of the College buildings were a constant preoccupation of the President throughout the year and latterly the Interim Bursar. Further information is provided in the section on ‘Buildings’ below.

Reuben managed to attract high-quality researchers (with no existing College association) from the University’s four academic Divisions and GLAM, but most of them do not have permanent employment contracts with the University. As a result, retention of Fellows became an issue and during academic year 2021-22 the College lost two of its Environmental Change Fellows: one to a Senior Lectureship at Imperial College and one to an Associate Professorship and Tutorial Fellowship at Somerville College.

The recruitment of students, with numbers capped for the inaugural cohort of 2021-22 (and the current 2022-23 cohort), was successful, with the College appearing to be an attractive option for graduate students. This would be fully tested when the intake is scheduled to rise to 200 per annum.

SIGNIFICANT ACTIVITIES IN THE YEAR 1/8/21-31/7/22:

Student Recruitment and Support

Given the absence of dedicated college buildings, apart from accommodation, all students allocated to Reuben (excepting those with Reuben scholarship funding) were offered the opportunity to elect to be considered by another college. The inaugural cohort of 116 full-time students was thus a very engaged group who had chosen to be members of the college.

Reuben College made an impressive first entry into Oxford University's Student Satisfaction Barometer, ranking second highest of all Colleges for its provision in academic year 2021-22, with an overall satisfaction of 94.4% with the University experience. The College was particularly proud to have scored 100% satisfaction for its support services - a testament to the dedication of the small administrative and support teams working tirelessly behind the scenes (see 'Staffing' below).

The College's Governing Body had pre-appointed Ms Lauren Bolz (previously Oxford Student Union VP for Graduates) as Graduate Common Room President in advance of its first cohort. Early in the first term students affirmed the Graduate Common Room by-laws and further GCR committee members were elected from within the student body during the year, with a new Graduate President elected during Trinity Term 2022. With respect to communications, the college Instagram, Linked-in, Facebook, YouTube and Twitter accounts were all active and monitored, and showed increasing engagement, both internally and externally. The College's first Ball was a successful event attended by more than 200 students in the Oxford Town Hall on Thursday 28th April 2022.

Students enthusiastically engaged in a rich programme of academic enrichment and social activities arranged by the college, topped by the weekly flagship event, 'Dining with Dinosaurs', consisting of a seminar followed by dinner, with each table discussing questions raised by the seminar, in the unique setting of the Museum of Natural History (see under 'Research & Learning'). A variety of other extra-curricular programmes were also offered, including regular skills talks, week-end brunches, and workshops.

Skills seminars in academic year 2021-22 included workshops on: Adjusting to Graduate Studies; Public Engagement with Research; Innovation & Entrepreneurship; Productive Study and Research Tools; Careers Planning; Managing Stress; Learning from Diversity; Preparing for Exams; How to present research to a lay audience; and Conducting Interdisciplinary study.

Other opportunities offered through the College included engagement with the Brilliant Club (for tutoring and supporting school-aged students from disadvantaged communities); an introduction to Virtual Reality and 3D-printing (led by the Bodleian); a college fund for public engagement projects (with six Reuben students mentored by Fellows); a 'behind the scenes' trip to the Oxford Museum of Natural History and the 'Meat the Future' Exhibition; a College-funded visit to the Jenner Museum and Berkeley Castle; and a series of workshops in the second half of the year with Reuben Fellows in AI & Machine Learning and in Innovation & Entrepreneurship (see 'Research and Learning' below).

At the end of Trinity Term the Reuben community gathered to celebrate the end of its inaugural academic year with an 'Insights Festival' at the Maison Française. Four students and three Fellows, whose work spanned the breadth of Reuben's research themes, spoke on the question 'What does the future hold for humanity?'. Following this, over 20 students and Fellows presented their research in an interactive poster session that was a unique celebration of the diversity of research undertaken by members of the Reuben community.

Socially, the college hosted monthly brunches for its students at either Farndon Court or in its Common Room in Linacre, weekly formal halls in the Linacre dining room, a variety of cultural celebrations including an International dinner (with student leadership), regular tea and cake with the academic office; a carol service in Keble chapel (with Linacre college); Christmas dinner; and Iftar. Students joined with Linacre for various sports, including with their boat club (with three blades won across Torpids and Summer Eights), and individually at Blues and Half-

Blues level. Eighteen students and Fellows joined together in May 2022 for the 10k Town and Gown Run, raising just over £1,000 for Muscular Dystrophy UK.

All students were offered the opportunity to meet the College President for ‘collections’ in Hilary and Trinity Terms, with more informal meetings also taking place across the year. Following agreement that Reuben’s MPhil students may apply to migrate for their second year of studies (following buildings delay), only three students applied to do so.

A Welfare Dean (Kirren Mahmood), Dean (Prof. Chrystalina Antoniadou), EDI Champion (Prof. Katrina Charles), student Sub-Dean (Dennis Mazingi) and College Officers provided welfare support to Reuben students, supported by the Jericho Health Centre GP practice. Iffley Road gym and swimming pool membership was made available free of charge for all college members, and during the year a sports and well-being fund was established from which each student could apply for £100 of financial support. Conference attendance and other academic-related costs were supported by an allowance of £225 p.a. for each student, with other discretionary and hardship funding also available.

Through its endowment and matched GEMS funding, the College supported sixteen Oxford-Reuben scholars in academic year 2021-22 (seven women and nine men): ten full scholarships and six partial scholarships (these six combined with other funding to make full scholarships). These scholarships (total value for the year of £467,000) were awarded as follows: 4 scholarships for students ordinarily resident in Africa; 4 scholarships for students ordinarily resident in Israel; 1 interdisciplinary scholarship; 1 refugee scholarship; 4 UK Research Council partnership awards; and 2 Clarendon partnership awards. It was agreed in the College’s Equality Action Plan that the College should aim to hypothecate at least 50% of its scholarship funding to students from disadvantaged backgrounds, and this principle agreed with Student Fees and Funding for 2022-23 scholarships.

58 Inaugural Reuben students were awarded degrees at the end of the 2021-22 academic year, including 5 PGCE students, 9 MBA students, and 3 Master’s in Public Policy. 16 of these students obtained a Distinction in their Master’s degrees.

Fundraising

During the year, the Reuben Foundation paid the second instalment (of four) towards fulfilling its original £71m pledge. Of this £14.7m instalment, £5m was allocated to the Reuben graduate scholarship fund to secure the University’s matching funds and £9.7m was invested in the general endowment. After the end of the financial year, the Reuben Foundation completed paying its second pledge of a further £8m (£5m for asbestos mitigation in the RSL, £1.56m towards extra RSL building refurbishment costs, £0.83m towards the costs of the College Bar and Music Room (see below), and the rest a contribution towards the Winchester Road project).

In early 2022, it was agreed that the Gouverneur and Davis laboratories (on the ground floor of the western wing of the Inorganic Chemistry lab, below the Dining Hall) would be vacated, as the Department of Chemistry was being offered the entirety of the Rodney Porter building. The College worked with FJMT architects on a plan to refurbish these laboratories and create a much-needed social space for the College, in the form of a Bar and Music Room, to enhance the student experience. The President met with the Trustees of the Reuben Foundation, who agreed that the Foundation would make a further gift of £3m towards the provision of these spaces (the full refurbishment being costed at £3.83m by the contractor).

Governance

The Reuben College Internal Audit, completed in June 2021, recommended that the University should consider how it could more effectively hold the College to account for progress being made over the following 12-24 months. It was agreed that this would be done by way of a termly report to the University's General Purposes Committee (GPC). The College submitted three termly reports to General Purposes Committee during the 2021-22 academic year: MT21, HT22 and TT22. All recommendations from the June 2021 Internal Audit for college action were agreed, completed, and signed off by June 2022.

The College's internal organizational structure is headed by its Governing Body, under the chair of the College President, which meets three times a term (thus nine times in the 2021-22 academic year). It receives regular reports and proposals from five key committees, each with academic and student representation: Graduate Provision Committee; Governance & Appointments Committee; Equalities & Welfare Committee; Strategic Planning Committee; and Finance & Resources Committee. A number of these committees in turn had sub-committees with particular areas of focus (e.g. graduate admissions, academic programming; risk & audit). The committee structure, terms of reference and papers, are all available to College Fellows on a secure Sharepoint site, with brief descriptions also publicly available on the College's 'Governance, Policies & Committees' webpages: [Governance and Policies | Reuben College \(ox.ac.uk\)](https://www.reuben.ox.ac.uk/governance-and-policies)

The College Fellowship

During the course of the year (1st August 2021-31st July 2022), the following University members were elected as Official Fellows of the College:

Prof. Lei Clifton	(Artificial Intelligence & Machine Learning)
Prof. Ioannis Havoutis	(Artificial Intelligence & Machine Learning)
Dr Hattie Warburton Fellow)	(Gardens, Libraries and Museums Liaison)

Also elected:

Dr Caroline Mawson	Senior Tutor and GB Fellow by Special Election
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The College's Senior Tutor, Dr Caroline Mawson, initially on secondment from Wadham College, resigned her Fellowship there, and was consequently renewed in her Reuben role on a permanent basis, as a Fellow by Special Election.

Research Fellows:

Dr Gemma Hughes (Nuffield Dpt of Primary Care Health Sciences)
Dr Moritz Kraemer (Dpt of Zoology)
Dr Gabriela Pavarini (Nuffield Dpt of Population Health)
Dr Peter Ka Hung Chan (Nuffield Dpt of Population Health)
Dr Joshua Bull (Mathematical Institute)
Dr Rebecca Berrens (Dpt of Biochemistry)
Dr Saher Hasnain (Oxford University Centre for the Environment)

Seven Research Fellows were appointed: postdoctoral researchers from three of the University's four academic Divisions, who are fully involved in College life, but without the obligations of Governing Body membership.

The College agreed to recruit up to three Global Research Fellows, based at the KEMRI-Wellcome Trust Centre in Kilifi, Kenya, without Governing Body membership, but enabling the fuller engagement of University researchers working outside Oxford. Two Fellows were recruited to these posts for the start of the following academic year (2022-23).

At the instigation of Prof. Sam Howison, the Head of MPLS Division, discussions were held regarding the University's bid for the Schmidt Futures AI in Science programme (100 post-doctoral researchers to be appointed over 5 years), with a view to providing college association for these researchers (from Trinity Term 2022, as 'Associate Research Fellows').

In January 2022 a bespoke College Recruitment Policy for Fellows was adopted by Governing Body, for use by all Fellowship Selection Committee members. This built on University guidelines, and incorporated further recommendations from the College's Equality Action Policy and Annual Plan.

Staffing

Throughout the year under-staffing continued to be a problem, and a critical risk for the college. This was due to the significant impact on a very small team of any long-term sickness or delay in recruitment. Tragically, the College's Graduate and Academic Administrator, Ellen Moilanen, was killed in a road traffic accident in February 2022 – a profound loss to the College in myriad ways.

As of Trinity Term 2022, the College only had eight full-time staff (to cover domestic, academic, finance and IT needs), including one on long-term sick leave. Following the departure of the College Bursar (April 2022), after a period of leave, an experienced interim Bursar, Kevin Knott, was appointed, and the job description for a permanent substantive Bursar signed off. The College's Academic Administrator post (*vice* Ellen Moilanen) was also signed off for recruitment by University HR. As a result of the delay in the RSL refurbishment and capped student numbers for 2022-23, further staff recruitment, including the on-boarding of any GLAM staff, had to be deferred.

The following support staff were employed by the College, for all or part of the 2021-22 academic year:

- Ray Hall, Warden of Farndon Court
- Kirren Mahmood, Welfare Dean
- Chloe Mak, Executive Assistant to the President
- Alex Wooten, IT Manager
- Aym Maidment, Communications and Events Administrator
- Robert Greaney, Accountant
- Thea Teasdale, Graduate Admissions Administrator
- Rachel Cook and Jodie Vallance, Bursary Assistants
- Ellen Moilanen, Academic Administrator

Research & Learning

The College's four academic themes (Artificial Intelligence & Machine Learning; Cellular Life; Environmental Change; and Ethics and Values) and two strategic themes (Innovation & Entrepreneurship and Public Engagement with Research) underpinned the structure of the academic offering of the College. As planned, intellectual exchange for Fellows and the first cohort of students was primarily facilitated through a full programme of College workshops, seminars, skills sessions and other initiatives.

A series of term-time weekly talks in the lecture theatre of the Museum of Natural History were followed by dinner on the ground floor of the Museum, during which Reuben students, Fellows and guests debated one or two questions raised by the talk, with each table reporting back, between courses, on the key points from their discussions. This quickly led to the initiative's colloquial moniker, 'Dining with Dinosaurs', catered for by Vaults and Gardens, entirely free to Reuben members, and building the College's defining culture of intellectual exchange and debate. These evenings soon became very popular with graduate students throughout the University, with the number of guests that each Reuben student could invite having to be capped at three (and subsequently two).

In Michaelmas Term, following Reuben's Inaugural Lecture by Tess Lambe, the co-designer of the Oxford-AstraZeneca vaccine, the Dining with Dinosaurs talks were mostly given by Fellows from the *Environmental Change* theme, covering topics such as Net Zero Emissions, Climate Change and Insecurity, COP26 and AI for Social Good: Water in Low-Income Countries. Hilary Term 2022 talks were led by the *Cellular Life* team, with several invited speakers from outside the University, with the first two talks on Teams because of the Omicron variant of the COVID-19 virus. Topics ranged from the impact of AI on the COVID-19 Pandemic and the ethics of human intervention trials to the psychological impact of pandemic on young minds and Women in Business & Science. A new tradition of an evening of Reuben student speakers, co-ordinated by the Graduate Common Room VP Academic, was initiated during this term.

The year finished with a Trinity Term series of talks on 'AI for Good?', including a second student-led evening, walking robots on the stage for one of the talks and a live Turing Test with Google DeepMind researchers using OpenAI's GPT-3 (the precursor to ChatGPT) for another. Multi-disciplinary talks included 'Thinking about Thinking Machines', 'AI for affordable prenatal care' and 'AI for Drug Discovery'. Reuben also co-hosted the Tanner Lecture with Linacre (Prof. Rosalind Picard from MIT on 'Emotion, AI and Human Values').

Students

The College committed to providing students with a wealth of activities that complemented and enhanced their studies and which gave them opportunities to develop new skills 'outside the classroom'. For example, as part of the College's commitment to Public Engagement with Research, under the leadership of Drs Cat Vicente and Janet Stott, six Reuben student projects were funded and mentored:

Abdul Wahid Khan (DPhil in Geography and the Environment) – Chitral Academic's Circle

Isabelle Sturt (MPhil in Global & Area Studies) – Engaging with Identities within Asian American Communities

Jannat Khan (MSc in Radiation Biology) and Bothaina Eltigani (MSc in International Health & Tropical Medicine) – What does Cancer mean?

Sami Adnan (DPhil in Primary Health Care) and Isabel Henderson (DPhil in Primary Health Care, Trinity College) – How AI can help solve the challenges of Multi-morbidity

Julia Salafranca Gomez (DPhil in Molecular and Cellular Medicine) and Laura Maghetiu (MPhil in Development Studies) – Patient, Public Involvement and Engagement in Rheumatic Diseases

Laura Maghetiu (MPhil in Development Studies) and Max Weber (Modern Languages, St Anne's College) – The Supply-Chain of a Voluntary Carbon Credit

Under the *IKN Need-Led Innovation* programme spearheaded by Reuben's Fellows in Innovation and Entrepreneurship, three student teams, each including at least one Reuben student, were mentored in entrepreneurship projects during weekly workshops throughout Hilary Term. In the Trinity Term *Datathon*, led by Aiden Doherty, students from Reuben, Linacre, Keble and Green Templeton were supported in the development of machine learning models to classify activities of daily living through wrist-worn wearables.

At the end of the academic year, students and Fellows joined together to present their research at the College's inaugural Insights Festival (see 'Student Recruitment and Support').

Fellows

To take a snapshot of achievements and accolades across the year:

Two Reuben Fellows were given the title of full Professors in Recognition of Distinction Awards: Professor of Translational Neuroscience Esther Becker, and Professor of Biomedical Informatics Aiden Doherty. Benjamin Schuster-Böckler, who leads the computational genomics group at the Ludwig Institute for Cancer Research, was awarded the title of Associate Professor.

Reuben Fellow Professor Philip Stier was awarded the Edward Appleton Medal and Prize by the Institute of Physics and elected as a Fellow of the Institute of Physics in recognition of his contribution to the advancement of physics as a discipline and a profession.

Dr Emily Flashman, Official Fellow in Environmental Change, was recognised for her work on the elucidation of molecular mechanisms of oxygen-sensing enzymes in plants and animals, winning the Royal Society of Chemistry's Norman Heatley Award.

Dr Moritz Kraemer, Reuben Research Fellow and Associate Professor of Computational & Genomic Epidemiology, was named in February 2022 as a Google.org 'Leader to Watch'.

Reuben Fellow Tess Lambe OBE continued to be lauded for her work on the Oxford-AstraZeneca vaccine, including by the Vice-Chancellor at the Oxford Literary Festival in March 2022. Professor Lambe was interviewed by various publications, including by the Times in June 2022 on 'the next virus pandemic threat', and by the Independent in March 2022 on gender inequalities in science. She also featured amongst the guest speakers at the Royal Institute Christmas Lectures 2021.

In the news, Peter Drobac, Reuben Fellow in Innovation and Entrepreneurship, was regularly interviewed on pandemic matters; Sam Fankhauser, Fellow in Environmental Change, on net-zero strategies; Tim Clack, also Fellow in Environmental Change, on archaeological work in the battlefields of the Falklands Islands. Innovation and Entrepreneurship Fellow Jeroen Bergmann's work on a breathing-powered prosthetic hand was featured by the BBC amongst others.

The President, Professor Lionel Tarassenko, was made Chevalier de l'Ordre National du Mérite by President Macron and joined the Cabinet Office Honours Committee for Science and Technology.

Buildings (RSL Refurbishment Project)

The RSL Refurbishment Project redevelops the RSL and former Inorganic Chemistry Teaching Lab sites to create a College dining hall and kitchens, common room, lounges and staff offices (in addition to the work being done to make the Museums' storage area in the

basement watertight and to refurbish reading & study rooms and staff offices for the Radcliffe Science Library). In April 2021, the Project's budget was increased to £37m, to cover additional asbestos mitigation, further decontamination in Chemistry and delays in vacant possession of Chemistry spaces, and in securing Planning Permission and Listed Building Consent. This additional funding included £5m from the Reuben Foundation and another £5.6m of capital from the University. In November 2021, as costs for the Main Works were being finalized costs with the Main Contractor (Morgan Sindall) it became clear that completion of the college site, even partially, could not be achieved for the start of the 2022-23 academic year, with significant consequential impact on recruitment, physical infrastructure, college community, and finances.

In February 2022 Council approved a further increase in budget to £45.1m to cover further discoveries on site and serious inflation arising from adverse economic conditions. New funding included a further £1.56m donation from the Reuben Foundation and an additional £6.4m of capital. A Practical Completion date of 12 April 2023 was agreed with Morgan Sindall.

Buildings (Farndon Court - student accommodation)

The refurbishment of Farndon Court was completed in August 2021, with the final fitting of furniture in preparation for the arrival of the first cohort of students in September 2021. The block provided 98 study bedrooms, of which 2 were designed specifically for accessibility. An onsite caretaker (now Warden) was appointed in August 2021 to resolve immediate building issues, such as problems with the boiler, and other snagging issues during the first year of occupation.

Regular ground maintenance for the site was initiated during the year, and work was undertaken to ensure that there was an outdoor entertainment space available. Repair work to the faulty windows within the building continued, with many requiring the replacement of hinges, handles, seals, and drainage. The College issued rebates to the 31 residents who had been adversely affected by these issues.

Farndon Court was licensed as a House of Multiple Occupancy with UUK, and as part of this registration process the site needed to be audited against the UUK Student Accommodation code. The audit of the property was carried out in March 2022 and the audit report was submitted to UUK in April 2022, confirming that no areas of non-compliance were identified.

Buildings (Winchester Road Development)

Planning restrictions reduced the new buildings for Reuben and Kellogg Colleges from a proposed 3-storey structure, incorporating 40 rooms, to a 2-storey build with a capacity of 26. Nevertheless, the two new buildings for Reuben College, together with the existing Victorian villas which will form part of Reuben College's share of the Winchester Road development, should provide 48 additional student rooms for the college. However, the predicted costs for the construction of the new buildings continued to increase throughout the year because of the inflationary pressures facing the construction industry. Nevertheless, a planning application for the whole development (also involving Hertford and Kellogg Colleges) was submitted in June 2022.

The results for the 2021-22 financial year applying Charity SORP accounting showed an operating surplus (before adjusting for the actuarial loss of £623,000 on pension schemes) of £318,000 on unrestricted funds and of £283,000 on restricted funds, the latter primarily relating to the Reuben graduate scholarship fund.

The major strands of the College's strategy are the occupation of the RSL site for 2023-24 and to increase student numbers up to approximately 650 over the next four years, funding this from the endowment currently being built up from the £71m donation from the Reuben Foundation. The final two tranches of the donation are due in 2024 and 2026, which is likely to put some pressure on the College's annual financial performance until the final receipt and the targeted student numbers are reached, especially as the costs of running the refurbished RSL and Inorganic Chemistry buildings will have to be met from 2023-24 onwards.

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 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 uncertainly 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 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.

Reuben College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		1,024	-	-	1,024	3
Donations and legacies	2	-	4,030	-	4,030	61
Investments						
Investment income	3	696	418	-	1,114	1,044
Total return allocated to income	10	-	-	-	-	-
Other income		640	-	-	640	600
Total income		2,360	4,448	-	6,808	1,708
EXPENDITURE ON:						
Charitable activities:	4					
Teaching, research and residential		1,965	4,165	-	6,130	688
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		73	-	-	73	47
Trading expenditure		-	-	-	-	-
Investment management costs		-	-	-	-	-
Total Expenditure		2,038	4,165	-	6,203	735
Net Income/(Expenditure) before gains		322	283	-	605	974
Net gains/(losses) on investments	9, 8	-	-	(91)	(91)	3,254
Net Income/(Expenditure)		322	283	(91)	514	4,227
Transfers between funds	12	-	-	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		(623)	-	-	(623)	-
Net movement in funds for the year		(301)	283	(91)	(109)	4,227
Fund balances brought forward	12	131	446	74,254	74,830	70,608
Funds carried forward at 31 July		(171)	729	74,163	74,721	74,836

Reuben College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 College £'000	2021 College £'000
FIXED ASSETS			
Tangible assets	7	9,797	9,982
Other Investments	8	44,579	29,879
Total Fixed Assets		54,376	39,861
CURRENT ASSETS			
Stocks		-	-
Debtors	9	29,601	44,504
Investments		3,818	2,209
Cash at bank and in hand		-	-
Total Current Assets		33,419	46,713
LIABILITIES			
Creditors: Amounts falling due within one year	10	12,030	11,354
NET CURRENT ASSETS/(LIABILITIES)		21,389	35,359
TOTAL ASSETS LESS CURRENT LIABILITIES		75,765	75,220
CREDITORS: falling due after more than one year	11	-	-
Provisions for liabilities and charges	12	35	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		75,730	75,220
Defined benefit pension scheme liability	13	(1,009)	(386)
TOTAL NET ASSETS/(LIABILITIES)		74,721	74,834
FUNDS OF THE COLLEGE			
Endowment funds		74,163	74,254
Restricted funds		729	446
Unrestricted funds			
Designated funds		1	1
General funds		838	520
Revaluation reserve		-	-
Pension reserve	13	(1,009)	(386)
		74,721	74,834

The financial statements were approved and authorised for issue by the Governing Body of Reuben College on 31 October 2022

Trustee:

Trustee:

Reuben College
Notes to the financial statements
For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES	2022 £'000	2021 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	86	-
Tuition fees - Overseas students	407	-
Other fees	5	-
Other academic income	-	3
College residential income	526	-
	<u>1,024</u>	<u>3</u>
Total Teaching, Research and Residential	<u>1,024</u>	<u>3</u>
Total income from charitable activities	<u>1,024</u>	<u>3</u>

The above analysis includes £528.3k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £Nil).

2 DONATIONS AND LEGACIES	2022 £'000	2021 £'000
Donations and Legacies		
Restricted funds	4,030	61
Endowed funds	-	-
	<u>4,030</u>	<u>61</u>

3 INVESTMENT INCOME	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Equity dividends	692	648
Interest on fixed term deposits and cash	4	4
	<u>696</u>	<u>652</u>
<i>Restricted funds</i>		
Equity dividends	416	389
Interest on fixed term deposits and cash	2	3
	<u>418</u>	<u>392</u>
<i>Endowed funds</i>		
Equity dividends	-	-
Interest on fixed term deposits and cash	-	-
	<u>-</u>	<u>-</u>
Total Investment income	<u>1,114</u>	<u>1,044</u>

4 ANALYSIS OF EXPENDITURE	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	386	372
Other direct costs allocated to:		
Teaching, research and residential	5,061	169
Support and governance costs allocated to:		
Teaching, research and residential	1,306	146
Total charitable expenditure	<u>6,753</u>	<u>688</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	58	47
Other direct costs allocated to:		
Fundraising	5	-
Support and governance costs allocated to:		
Fundraising	10	-
Total expenditure on raising funds	<u>73</u>	<u>47</u>
Total expenditure	<u>6,826</u>	<u>735</u>

The 2021 resources expended of £735k represented £729k from unrestricted funds, £6k 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.

The teaching and research costs include College Contribution payable of £0k (2021 - £0k).

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2022 Total £'000
Financial administration	5	117	-	-	122
Domestic administration	-	34	-	-	34
Human resources	-	154	-	-	154
IT	5	45	-	-	50
Depreciation	-	330	-	-	330
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	3	-	-	3
Other finance charges	-	621	-	-	621
Governance costs	-	2	-	-	2
	10	1,306	-	-	1,316

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	-	4	-	-	4
Domestic administration	-	(29)	-	-	(29)
Human resources	-	-	-	-	-
IT	-	-	-	-	-
Depreciation	-	171	-	-	171
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	-	-	-	-	-
Governance costs	-	-	-	-	-
	-	146	-	-	146

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.

Governance costs comprise:	2022 £'000	2021 £'000
	2	-

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.

Reuben College
Notes to the financial statements
For the year ended 31 July 2022

6 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	1,225	272
Social security costs	60	41
Pension costs:		
Defined benefit schemes	102	80
Defined contribution schemes	-	-
Other benefits	-	-
	1,387	393

	2022	2021
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	3	-
College residential	1	-
Fundraising	-	-
Support	3	3
Total	7	3

The average number of employed College Trustees during the year was as follows.		
University Lecturers	-	-
CUF Lecturers	-	-
Other teaching and research	-	-
Other	2	3
Total	2	3

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-£80,000	-	-
£80,001-£90,000	1	-
£90,001-£100,001	-	-
>£100,000	1	-

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

In defined benefits schemes	9	-
In defined contribution schemes	-	-

The College contributions to defined contribution pension schemes totalled	102	80
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7 TANGIBLE FIXED ASSETS

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	10,271	-	-	10,271
Additions	-	(136)	-	318	182
Disposals	-	-	-	-	-
At end of year	-	10,135	-	318	10,453
Depreciation and impairment					
At start of year	-	289	-	-	289
Charge for the year	-	330	-	37	367
On disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	619	-	37	656
Net book value					
At end of year	-	9,516	-	281	9,797
At start of year	-	9,982	-	-	9,982

The above includes:

£0k (2021:£0k) of plant and machinery held under finance leases.
£0k (2021:£0k) of fixtures and fittings held under finance leases.

8 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	29,878	-
New money invested	14,792	26,625
Amounts withdrawn	-	-
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	(91)	3,254
Group investments at end of year	44,579	29,879
Investment in subsidiaries	-	-
College investments at end of year	44,579	29,879

College investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Global multi-asset funds	-	44,579	44,579	-	29,879	29,879
Fixed term deposits and cash	-	-	-	-	-	-
Total college investments	-	44,579	44,579	-	29,879	29,879

Reuben College
Notes to the financial statements
For the year ended 31 July 2022

9 DEBTORS	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Prepayments and accrued income	18	129	18	129
Other debtors	-	14,792	-	14,792
Amounts falling due after more than one year:				
Other debtors	29,583	29,583	29,583	29,583
	29,601	44,504	29,601	44,504
10 CREDITORS: falling due within one year				
	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts owed to College Members	60	-	60	-
Accruals and deferred income	81	-	81	-
Other creditors	11,889	11,354	11,889	11,354
	12,030	11,354	12,030	11,354
11 CREDITORS: falling due after more than one year				
	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Other creditors	-	-	-	-
	-	-	-	-
12 PROVISIONS FOR LIABILITIES AND CHARGES				
	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
At start of year	-	-	-	-
Charged in the Statement of Financial Activities	35	-	35	-
Settled in the year	-	-	-	-
At end of year	35	-	35	-

The above provision relates to an estimate of potential bad debts.

Reuben College
Notes to the financial statements
For the year ended 31 July 2022

12 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Expendable						
Reuben Endowment	74,254	-	-	-	(91)	74,163
Total Endowment Funds - College	74,254	-	-	-	(91)	74,163
Restricted Funds						
Oxford Reuben Graduate Scholarship programme	392	418	(141)	-	-	669
College Hardship Fund	1	-	-	-	-	1
Sponsored Fellowships	53	30	(24)	-	-	59
RSL Development	-	4,000	(4,000)	-	-	-
Restricted 4	-	-	-	-	-	-
Total Restricted Funds - College	446	4,448	(4,165)	-	-	729
Unrestricted Funds						
Designated funds	1	0	-	-	-	1
General funds	516	2,360	(2,038)	-	-	837
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(385)	-	(623)	-	-	(1,008)
Total Unrestricted Funds - College	131	2,360	(2,661)	-	-	(171)
Total Funds	74,834	6,808	(6,826)	-	(91)	74,721

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Expendable						
Reuben Endowment	71,000	-	-	-	3,254	74,254
Total Endowment Funds - College	71,000	-	-	-	3,254	74,254
Restricted Funds						
Oxford Reuben Graduate Scholarship Programme	-	392	(1)	-	-	392
College Hardship Fund	-	1	-	-	-	1
Sponsored Fellowships	-	60	(7)	-	-	53
Total Restricted Funds - College	-	453	(8)	-	-	446
Unrestricted Funds						
Designated funds	0	0	-	-	-	1
General funds	122	1,255	(861)	-	-	516
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(514)	-	128	-	-	(385)
Total Unrestricted Funds - College	(392)	1,255	(729)	-	-	131
Total Funds	70,608	1,708	(735)	-	3,254	74,834

13 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Expendable:

Reuben 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 purpose of the charity.
Oxford Reuben Graduate Scholarship Programme A ring fenced proportion of the college gift where the income is applied for the sole provision of awarding graduate scholarship to students studying at the College.

Restricted Funds:

Hardship Fund The Hardship fund has been set up from donations by members of the college. The income is to be used to alleviate unexpected hardship experienced by students.
OCC Fellow in AI & Machine Learning Funding a Fellow in AI& Machine Learning at Reuben College
Sloane Robinson Fellow in Environmental Change Funding a Fellow in environmental change at Reuben College.
RSL Redevelopment Funding to support the redevelopment of the main college site.

Designated Funds

Hardship designated The Hardship fund has been set up from specific internal funding within the College. The income is to be used to alleviate unexpected hardship 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

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	9,797	-	-	9,797
Other investments	(29,340)	729	73,190	44,579
Net current assets/(liabilities)	19,372	-	973	20,345
	<u>(171)</u>	<u>729</u>	<u>74,163</u>	<u>74,721</u>
Prior Year Analysis of Net Assets Between Funds				
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	9,982	-	-	5,782
Other investments	(43,778)	446	73,211	-
Net current assets/(liabilities)	33,931	1	1,043	64,827
	<u>135</u>	<u>447</u>	<u>74,254</u>	<u>70,609</u>

15 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

President
Official Fellow
Fellow by Special Election

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	2022		2021	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£3,000	20	54	20	56
£3,001-£30,000	4	22	0	-
£30,001-£60,000	0	-	0	-
£60,001-£90,000	2	212	2	190
£90,001-£110,000	0	-	0	-
£110,001-£140,000	1	100	1	98
Total	27	389	23	344

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.

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £312.4k (2021: £288k).

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

16 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 College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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 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
Date of valuation:	31/03/2020
Date valuation results published:	30/09/3031
Value of liabilities:	£80.6bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)
Principal assumptions:	
- Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%
- Rate of increase in salaries	n/a
- Rate of increase in pensions	CPI +0.5% b
Assumed life expectancies on retirement at age 65:	
- Males currently aged 65	23.9 yrs
- Females currently aged 65	25.5 yrs
- Males currently aged 45	25.9 yrs
- Females currently aged 45	27.3 yrs
Funding Ratios:	
- Technical provisions basis	83%
- Statutory Pension Protection Fund basis	64%
- 'Buy-out' basis	51%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4% from 01 Oct 21
Effective date of next valuation:	31/03/2023

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

c. The USS 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 pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £2.7bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Deficit Recovery Plans

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

Reuben College
Notes to the financial statements
For the year ended 31 July 2022

	2020/21 US\$	2019/20 US\$
Finish Date for Deficit Recovery Plan	31/03/2028	31/03/2028
Average staff number increase	6.46%	14.59%
Average staff salary increase	3.63%	1.88%
Average discount rate over period	0.88	0.75%
Effect of 0.5% change in discount rate	£0.7k	£1.2K
Effect of 1% change in staff growth	£2.4k	£32.6k

A provision of £1,008.2K has been made at 31 July 2022 (2021: £385.5K) 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	2022/21 £'000	2020/21 £'000
Universities Superannuation Scheme	680	0
University of Oxford Staff Pension Scheme	0	0
Other schemes – contributions	0	0
Total	680	36

These amounts include £619.4K (2021: £x.xK) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £1,008.2K (2021: £385.5k).

17 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.

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

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	514	4,227
Elimination of non-operating cash flows:		
Investment income	(1,114)	(1,044)
(Gains)/losses in investments	91	(3,254)
Endowment donations	-	-
Depreciation	330	171
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	-	-
Decrease/(Increase) in debtors	59,278	44,247
(Decrease)/Increase in creditors	676	5,114
(Decrease)/Increase in provisions	35	-
(Decrease)/Increase in pension scheme liability	1,008	386
Net cash provided by (used in) operating activities	60,818	49,847

19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	-	-
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	-	-

20 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases. **2022** 2021

21 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2021 - £ 0k).

22 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.

23 CONTINGENT LIABILITIES

There were no contingent liabilities which require disclosure.

24 POST BALANCE SHEET EVENTS

25 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities for the Year ended 31 Jul 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	3	-	-	3
Public worship	-	-	-	-
Heritage	-	-	-	-
Other Trading Income				
Donations and legacies	-	61	-	61
Investments				
Investment income	652	392	-	1,044
Total return allocated to income	-	-	-	-
Other income	600	-	-	600
Total income	1,255	453	-	1,708
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	682	6	-	688
Public worship	-	-	-	-
Heritage	-	-	-	-
Generating funds:				
Fundraising	47	-	-	47
Trading expenditure	-	-	-	-
Investment management costs	-	-	-	-
Total Expenditure	729	6	-	735
Net Income/(Expenditure) before gains	527	447	-	974
Net gains/(losses) on investments	-	-	3,254	3,254
Net Income/(Expenditure)	527	447	3,254	4,228
Transfers between funds				
	-	-	-	-
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	527	447	3,254	4,228
Fund balances brought forward	(392)	-	71,000	70,608
Funds carried forward at 31 July	135	447	74,254	74,836