

**Reuben College**  
**Annual Report and Financial Statements**  
**Year ended 31 July 2021**

Table of Contents

<b><i>Reference and Administration</i></b>	<b>2</b>
<b><i>Governing Body, Officers and Advisers</i></b>	<b>2</b>
<i>MEMBERS OF THE GOVERNING BODY</i>	2
<i>COLLEGE STAFF</i>	3
<i>COLLEGE ADVISERS</i>	4
<b><i>Structure, Governance and Management</i></b>	<b>5</b>
<i>GOVERNING DOCUMENTS</i>	5
<i>ORGANISATIONAL MANAGEMENT</i>	5
<i>GROUP STRUCTURE AND RELATIONSHIPS</i>	6
<b><i>Report of the Governing Body</i></b>	<b>6</b>
<i>OBJECTIVE AND AIMS</i>	6
<i>STRATEGIC PLANNING</i>	7
<i>RISK MANAGEMENT</i>	8
<i>SIGNIFICANT ACTIVITIES IN THE YEAR 1/8/20-31/7/21:</i>	8
Fundraising	8
Governance	9
The College Fellowship	10
Buildings (RSL)	10
Buildings (Farndon Court and graduate accommodation)	11
Research & Learning	11
Student recruitment and support	12
<b>College Finances</b>	<b>14</b>

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*). 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 to endow the college. 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*)

As of 31<sup>st</sup> July 2021, the College was preparing for its inaugural intake of graduate students.



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 2021, or subsequently appointed, are detailed below.

<b>Lionel Tarassenko</b>	President (AI & Machine Learning Theme Lead)	Appnt 1/9/19
<b>Chrystalina Antoniadis</b>	Official Fellow (Cellular Life)	Appnt 1/5/20
<b>Esther Becker</b>	Vice-President and Official Fellow (Cellular Life)	Appnt 1/5/20
<b>Jeroen Bergmann</b>	Official Fellow (Innovation & Entrepreneurship)	Appnt 1/5/20
Tania Boyt	Official Fellow (Bursar)	Appnt 4/11/19 Rsn. 31/3/22
<b>Ani Calinescu</b>	Official Fellow (AI & Machine Learning)	Appnt 1/5/20

Catriona Cannon	Official Fellow (GLAM Liaison)	Appnt 1/9/19 Rsn. 31/5/21
<b>Katrina Charles</b>	Official Fellow (Environmental Change)	Appnt 1/5/20
<b>Timothy Clack</b>	Official Fellow (Environmental Change)	Appnt 1/5/20
<b>David Clifton</b>	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
<b>Lei Clifton</b>	Official Fellow (AI & Machine Learning)	Appnt 1/7/21
<b>Mark Coles</b>	Official Fellow (Cellular Life Theme Lead)	Appnt 1/10/19
<b>Ilan Davis</b>	Official Fellow (Cellular Life)	Appnt 1/5/20
<b>Katrien Devolder</b>	Official Fellow (Ethics & Values)	Appnt 1/5/20
<b>Aiden Doherty</b>	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
<b>Peter Drobac</b>	Official Fellow (Innovation & Entrepreneurship)	Appnt 1/5/20
<b>Sam Fankhauser</b>	Official Fellow (Environmental Change)	Appnt 1/4/21
<b>Emily Flashman</b>	Official Fellow (Environmental Change)	Appnt 1/5/20
<b>Nina Hallowell</b>	Official Fellow (Ethics & Values)	Appnt 1/6/21
<b>Ioannis Havoutis</b>	Official Fellow (AI & Machine Learning)	Appnt 1/7/21
<b>Elizabeth Jeffers</b>	Official Fellow (Environmental Change)	Appnt 1/5/20
<b>Angeliki Kerasidou</b>	Official Fellow (Ethics & Values)	Appnt 1/5/20
<b>Teresa Lambe</b>	Official Fellow (Cellular Life)	Appnt 1/5/20
<b>Kostas Margellos</b>	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
<b>Jane McKeating</b>	Official Fellow (Cellular Life)	Appnt 1/10/19
<b>Caroline Mawson</b>	Senior Tutor and Fellow by Special Election	Appnt 1/10/19
EJ Milner-Gulland	Official Fellow (Environmental Change)	Appnt 1/10/19 Rsn. 1/10/20
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
<b>Jonathan Pugh</b>	Official Fellow (Ethics & Values)	Appnt 1/6/21
<b>Anders Sandberg</b>	Official Fellow (Ethics & Values)	Appnt 1/5/20
<b>Benjamin Schuster-Boeckler</b>	Official Fellow (Cellular Life)	Appnt 1/5/20
<b>Anupama Sen</b>	Official Fellow (Environmental Change)	Appnt 1/7/21
<b>Philip Stier</b>	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
<b>Janet Stott</b>	Official Fellow (Public Engagement in Research)	Appnt 1/8/20
<b>Catarina Vicente</b>	Official Fellow (Public Engagement in Research)	Appnt 1/8/20
<b>Harriet Warburton</b>	Official Fellow (GLAM liaison)	Appnt 1/1/22
<b>Stuart Wilkinson</b>	Official Fellow (Innovation & Entrepreneurship)	Appnt 1/5/20
<b>Monika Zurek</b>	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 4/2/19)
-------------------	--

Caroline Mawson	Senior Tutor (appnt. 1/10/19)
-	Bursar (vacant as of 31/3/22)
Kevin Knott	Interim Bursar (4/4/22)
Robert Greaney	College Accountant (appnt. 27/4/20)
-	Academic Administrator (vacant as of 9/2/22)
Chloe Mak	Executive Assistant to the President (6/4/21)
Alex Wootten	IT Manager (8/11/21)
Thea Teasdale	Graduate and Admissions Administrator (4/10/21)
Aym Maidment	Communications & Engagement Manager (21/11/21)
-	Finance Assistant (formerly Deputy Accountant) (vacant as of 18/3/22)
Jodie Vallance	Bursary Administrator (3/10/21)
Ray Hall	Caretaker for College Accommodation (1/8/21)

## 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](http://www.reuben.ox.ac.uk)

The Members of the Governing Body will review this Annual Report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited financial statements for the year, on May 25<sup>th</sup> 2022.

### 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 (*as amended by Council 12<sup>th</sup> July 2021*).

### 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 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 next 12-24 months. It was agreed that this would be done by way of a termly report to GPC. Three such reports, for the 2021-22 academic year, have now been submitted.

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 an approved Committee structure:

- Ten formal Governing Body Meetings (Sept 20-June21)
- Meetings of Sub-Committees and Working Groups including
  - Equality, Diversity & Inclusion
  - Governance
  - Graduate Access, Admissions & Provision
  - Communications
  - Buildings
  - Digital Innovation
  - Environmental Sustainability
  - Theme Leaders +
  - Strategic Planning Committee

By the start of the 2021-22 academic year the 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.

## 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, 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*'.

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 therefore begins in earnest from the academic year 2021/22, with input from the students, and will continue on an annual basis thereafter.

A number of challenges and opportunities marked Reuben's strategic progress August 2020-July 2021:

Of challenges, as across the world, Covid restrictions and medical concerns severely limited the degree of physical interaction. For Reuben this meant that the vast majority of fellows and staff never met physically until the summer of 2021 (a Garden Party for Fellows and staff was held in July 2021), and building community and consensus was at times challenging. More significantly for the College's mission, news in November 2020 that the college site would not be ready for the admission of graduates, some of whom had already been made offers, the cost rises anticipated, the pause in works as the project was reviewed by the Back-to-Budget Working Group set up by the Strategic Capital Steering Group (SCSG), the value-engineering required even under agreed new budgets, the search for suitable alternative temporary premises, and the work to create an inspiring new college in the face of such uncertainty, took daily priority, ingenuity and resilience.

Of opportunities, in addition to the work undertaken to prepare for the admission of the College's first cohort of students, and to ensure that the college offer was of a standard fitting for the University, a number of important strategic decisions were made. In November 2020, the College adopted a fourth theme to complement its existing themes and strategic areas and, although subsequently unsuccessful in its bid for a joint post with the University, the resulting 'Ethics and Values' theme, drawing its members both from new Fellowship appointments, and transfers from the existing themes, established a firm foothold for Reuben within the Humanities. At the same time Reuben entered into an agreement with the University's AfOx initiative. AfOx is a cross-university platform based at the University of Oxford with the aim of facilitating equitable and sustainable collaborations between researchers based at the University of Oxford and African universities, as well as increasing the number of African students pursuing postgraduate degrees in Oxford. As part of the affiliation Reuben hoped in time to host visiting scholars, and for 2021-2022 committed to fully fund four AfOx graduate scholars.

Across the year a number of in-depth College conversations, in and out of Governing Body, fed into the development of the College's coat-of-arms, crest, motto, and college clothing. On the 3<sup>rd</sup> March 2020

the College revealed that after months of working with England's official heraldic authority, the College of Arms, it had received approval for the design of a coat of arms for Reuben College, incorporating the binary code for 39 (Reuben being the University's 39<sup>th</sup> college). On the 10<sup>th</sup> March the College 'motto' was agreed as "Per scientiam illuminabimur" (Through knowledge we shall be enlightened) and the final design of the shield was agreed later that month. The College's coat of arms provides a unique symbolic interpretation of its character and values and forms a core feature of the College's visual identity.

Outwith the College's Governance Structure, but to aid in its strategic thinking and to support its strategic objectives, the College has established an Advisory Board. Lisa Reuben and Dr Vishal Gulati were invited as members of the Board in late 2020, to be joined by Baroness Blackwood in March 2021 and Bobby Yerramilli-Rao July 2021. The Board first met physically, with the College's President, Vice-President, Senior Tutor and Bursar at the beginning of the 2021-22 academic year.

In June 2021 Reuben Governing Body agreed to hold two 'strategy days' prior to the arrival of students that October: one primarily an 'induction day' for Fellows, not least in preparation for support of the student intake, and the second a 'Values and Vision' workshop, to develop the College's strategic thinking. All materials considered and reviewed at these meetings, including the original Strategic Business case for Parks College (March 2019), remain available to all Fellows and are built upon in meetings of the College's Strategic Planning Committee and Governing Body.

Reuben College has started the process of moving towards becoming an independent college. Following preliminary discussions with the Registrar in 2020-21, termly meetings with her and senior members of the University's finance team were to begin in 2021-22.

## RISK MANAGEMENT

The College has continued to focus on major risks to the College's establishment, working to mitigate these, often on a daily basis. They were:

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

The five 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 Senior Management Team meeting. The greatest risk was, and remains, completion of the college site, ultimately ready neither for the 2021 nor the 2022 student intake, with significant consequential impact on recruitment, physical infrastructure, college community, and finances.

## SIGNIFICANT ACTIVITIES IN THE YEAR 1/8/20-31/7/21:

### Fundraising

In July 2021 the Reuben Foundation made a gift of £8 million towards the refurbishment, fitting-out and maintenance of the Worthington and Jackson Buildings and the Winchester Road development, all of which form part of the site of Reuben College.



The Gift was hypothecated, with £5 million for the Jackson Building asbestos mitigation measures, £1.5 million towards the Winchester Road Development, £0.44 million for re-introduction of some of the Reuben College requirements for the Worthington and Jackson Buildings previously value engineered out of the project, and £1.56 million towards the budget uplift agreed by SCSG in December 2021.

Two gifts sponsoring Official Fellows in AI and Machine Learning (Oxford Computing Consultants) and Environmental Change (Sloane Robinson) were secured by the College. The sponsorship of £150k for five years (£30k per annum) supports the Fellow's College allowance, subsidised luncheon and dining, as well as support for research. In addition, the students for whom the Fellow is the graduate advisor will be supported from this donation, which will fund not only their attendance at research meetings outside Oxford but also their participation in the training and career-development courses run by the College each academic year.

## Governance

The University Internal Audit of Reuben College was finalised in June 2021. Target dates for satisfaction of the requirements had been agreed, and the report had been considered in a number of Reuben working groups, including Strategic Planning Committee.

Parks Programme Board (PPB) met four times (October 2020, December 2020, February 2021, and April 2021) and received a summer update in June 2021. The University's internal audit in that same month recommended clarification of the role of PPB; this was reviewed and, following a proposal from a Divisional representative, it was agreed at its following meeting (October 2021) to recommend that the Board be disbanded.

In readiness for the 2021-22 academic year the College set up clear governance and committee structures. Six primary committees report to Governing Body, with sub-committees below these as appropriate:

- Graduate Provision Committee
- Governance and Appointments Committee
- Equality, Diversity, Inclusion and Welfare Committee
- Strategic Planning Committee (agreed September 2020)
- Finance and Resources Committee
- Personnel and Domestic Committee

Over summer 2021, in readiness for its student intake, College policies were finalised with the Legal Services Office of the University and published. These included:

- Equality, Diversity and Inclusivity Policy and Action Plan
- Policy and Procedures regarding Harassment
- Freedom of Speech Policy
- Complaints Procedure
- Policy on the Prevention of staff-student relationships
- Code of Conduct and Disciplinary Procedures
- Guidance on Confidentiality
- Social Media Policy
- and Data Protection, Freedom of Information, Information Security and Website Privacy guidance in line with that of the University

Internal Governance procedures were endorsed by Council, through General Purposes Committee. As of 31/7/21 these consisted of:

- Council Regulations (7/5/19, amended 30/6/20)
- College By-Laws (13/7/20, amended by Council agreement 12/7/21)

Standing Orders for Governing Body Meetings (27/1/21, amended 5/5/21)  
Memorandum for Governing Body Members (27/1/21)  
Regulations Concerning Fellowships of the College (27/1/21, amended 5/5/21)  
Regulations on College Officers (10/2/21, amended 5/5/21)

## The College Fellowship

During the course of the year (1<sup>st</sup> August 2020-31<sup>st</sup> July 2021), the following University members were elected as Official Fellows of the College:

Janet Stott	(Public Engagement with Research)
Catarina Vicente	(Public Engagement with Research)
Anupama Sen	(Environmental Change)
Sam Fankhauser	(Environmental Change)
Nina Hallowell	(Ethics & Values)
Jonathan Pugh	(Ethics & Values)

The College has attracted an excellent range of Fellows, each willing to serve on College committees and/or take on College Offices as well as advise its graduate students. However, the College continued to be troubled by a lack of diversity within this Fellowship, largely as a result of drawing only from within University postholders, and sought ways to redress this with the help and advice of the Equality and Diversity Unit.

In June 2021 the College agreed in principle to the recruitment of up to seven Research Fellows. These would add a non-GB category of fellowship equivalent to that in other Colleges of JRFs, but with an emphasis on engagement within the College.

## 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, and the project was on schedule. However, the £26.1m capital budget assigned by the University for the RSL re-development project was short of requirements and the timeframe for completion significantly over-optimistic. The project cost, and timeframe for building completion, were hindered by the pandemic, the costs of refurbishing heritage buildings, and the late discovery of asbestos-containing materials, including in the plaster, in the Jackson building.

Following the December 2020 meeting of SCSG, the 'Back-on-Budget' Working Party started to meet three times a week, chaired by Paul Goffin, the Director of Estates, and with Reuben represented by the President and the Vice-President (Catriona Cannon). The RSL opening was pushed back to October 2022 or, most likely, later. Following a few suggestions from Estates as to alternative premises for 2021-22, none of which proved suitable, Linacre came forward with an offer of both shared and some dedicated space for that academic year. The redevelopment of the Linacre basement that would be used as Reuben's dedicated common room was given planning permission later in the year, and officers from both Colleges were regularly meeting to agree arrangements.

Enabling works continued (damp-proofing the basement, and asbestos abatement in the Worthington building). Following the May 2021 SCSG meeting, the project budget had been agreed, subject to Council sign-off, at £37 million. This necessitated a number of value engineering (VE) cuts, recognition that the project costs had been vastly under-estimated (given the discovery of asbestos, and that calculation of costs had been made without full recognition of the inherent costs in refurbishing heritage buildings); and was facilitated by the further donation of £5 million from the Reuben Foundation to the College towards the Jackson Building asbestos mitigation measures. Following the departure of Catriona Cannon, a new Senior Responsible Officer (SRO) for the project was appointed: Prof. Chris Kennard (ex-Head of Nuffield Department of Clinical Neurosciences and SRO for the Life & Mind project).

By June 2021 contractors reported a further delayed completion date of April 2023. Whilst the College had found appropriate facilities for its 100 students for the academic year 2021-22, this could not (and had not been agreed to) serve the larger number of students planned for the academic year 2022-23. [In the event, the College was required to renew its agreement with Linacre for a further year, reduce student intake numbers, and delay full occupancy of the RSL until October 2023.]

### Buildings (Farndon Court and graduate accommodation)

In June 2021 the Farndon Court accommodation block was formally handed over to the College. At that time a formal change of use approval from the City Council was still awaited. The refurbishment of Farndon Court was completed in August 2021, with the final fitting of furniture in preparation for the arrival of students in September 2021. The block was completed providing 98 study rooms of which 2 were designed specifically for accessibility. An onsite caretaker was appointed in August 2021 to gain knowledge of the property and liaise with the contractors to resolve snagging issues and the fit-out of furniture.

Discussions continued on the old villas and potential new build at Winchester Road, in conjunction with the University, Kellogg and Hertford Colleges. Due to occupancy concerns raised by Oxford City Council, the new-build design was changed and proposed occupancy numbers reduced.

### Research & Learning

The College's planned academic life has been built on research themes through which intellectual exchange would be facilitated in workshops, lectures, seminars, reading groups and other initiatives. By 31<sup>st</sup> July 2021 a fourth major theme of 'Ethics and Values' had been agreed, supplementing the themes and Strategic areas of 'Artificial Intelligence & Machine Learning'; 'Cellular Life'; 'Environmental Change'; 'Innovation & Entrepreneurship' and 'Public Engagement with Research' These underpin the academic, social and extracurricular life of the College, to be reflected in its events, policies, facilities and services.

Anticipating the weekly lectures to feature in the 2021-22 academic year, Reuben Fellows collaborated with Gardens, Libraries and Museums to hold two interdisciplinary seminars summer 2021. Covid restrictions required the first, May 2021, to be held online. Entitled 'Immortal Visualisations', speakers included New York-based artist Ben Denzer, whose works '60,000 Immortalized Individuals' and '12,000 Skin Cells' had been acquired by the Bodleian, Bodleian Keeper of Special Collections Chris Fletcher, Reuben philosopher Angeliki Kerasidou, and scientist Esther Becker. The second, held in person in June 2021 in the Botanic Gardens featured the latter's Chris Thorogood and Reuben's Emily Flashman in a discussion of plant adaptation and climate change - 'The Sense of Nature'.

Selected Reuben Research in the news (August 2020-July 2021):

“Reuben Fellow Tess Lambe is recognized for her vaccine work, including being nominated as “changemaker of tomorrow” by Wired magazine, and featuring in the Pandemics Panorama programme. Tess is awarded an OBE for her work in June 2021.”

“Research by Reuben Fellow and Associate Director of the Environmental Change Institute, Fredi Otto, linking climate change and 1,000+ UK heatwave deaths is reported in the *Independent* and other media. Fredi became one of the international climate scientists writing the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) *The Scientific Basis*, which was published in August 2021.”

“A spinout company co-founded by Official Fellow Mark Coles launches with \$11 million seed financing to develop new therapies against inflammatory disease and cancer.”

### 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 scheduled to start in October 2021.

Discovery in November 2020 that the proposed College site would not be ready for occupancy for graduates 2021 led the College, as detailed above, to consider alternative temporary sites, and with the agreement of the central graduate admissions and recruitment team the College offered each college applicant an ‘opt-out’ to select an alternative college. By the final Governing Body meeting of the 2020-21 academic year (June 21) update admissions numbers were noted. These included over 130 accepted offers, including for 112 full-time students (against a target of 100 admissions). At the same June Governing Body meeting progress on election to Reuben graduate scholarships was noted, with places reserved for students from Africa (with Afox), Israel, on UKRI ‘fee waiver’ support, and for at least one refugee scholar. Given that each student had been given the opportunity to ‘opt-out’ of Reuben as a college choice, because of its lack of dedicated college space, the pro-active acceptance of a Reuben place by so many students was heartening, and set expectations of an engaged inaugural student body.

The Graduate Common Room Constitution, drawn up by Reuben’s graduate advisory President, Lauren Bolz, was commended and agreed by Governing Body on June 2021. Through a series of virtual offer-holder meetings across the spring and summer 2021, and a couple of in-person events organised by the offer-holders themselves, an enthusiastic and community-minded cohort had already begun to develop. Student update of college accommodation was however less than expected, leading to a forecast of under-occupancy in the College’s new accommodation block, the refurbished Farndon Court. Spare rooms were not able to be offered to students from other colleges, despite demand, as discussions with City Council over the change of use had not progressed sufficiently.

By the summer of 2021 a programme of academic enrichment events across Michaelmas Term had been agreed. This was to start with Freshers’ week, an inaugural lecture at the Museum of Natural History given by Reuben Fellow Professor Teresa Lambe, the co-designer of the Oxford-AstraZeneca vaccine, and continued with weekly skills talks, monthly brunches, and other College events, including a carol service at Keble College and a ‘Behind the Scenes’ tour of the imminent Museum exhibition ‘Meat the Future’.

Most significantly, the College planned a series of weekly lectures (weeks 0-9) in the lecture theatre of the Museum of Natural History for its members, for the first term led by the 'Environmental Change' theme. Each week these were to be followed by a dinner on the ground floor of the Museum, during which the Reuben students would debate one or two questions raised by the talk, with each table reporting back, between courses, on the key points from their discussions. This 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.

## 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.

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 de-recognised 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 2021**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		3	-	-	3	-
<b>Donations and legacies</b>	2	-	61	-	61	71,000
<b>Investments</b>						
Investment income	3	-	-	1,044	1,044	2
Other income		600	-	-	600	609
<b>Total income</b>		<b>603</b>	<b>61</b>	<b>1,044</b>	<b>1,708</b>	71,611
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	4					
Teaching, research and residential		685	6	-	691	911
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
<b>Generating funds:</b>						
Fundraising		47	-	-	47	80
Trading expenditure		-	-	-	-	-
Investment management costs		-	-	-	-	-
<b>Total Expenditure</b>		<b>732</b>	<b>6</b>	<b>-</b>	<b>738</b>	991
<b>Net Income/(Expenditure) before gains</b>		<b>(129)</b>	<b>55</b>	<b>1,044</b>	<b>970</b>	<b>70,620</b>
Net gains/(losses) on investments	9, 8	-	-	3,254	3,254	-
<b>Net Income/(Expenditure)</b>		<b>(129)</b>	<b>55</b>	<b>4,298</b>	<b>4,224</b>	70,620
<b>Transfers between funds</b>	12	-	-	-	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>(129)</b>	<b>55</b>	<b>4,298</b>	<b>4,224</b>	70,620
Fund balances brought forward	12	<b>(392)</b>	-	<b>71,002</b>	<b>70,610</b>	(11)
<b>Funds carried forward at 31 July</b>		<b>(521)</b>	<b>55</b>	<b>75,300</b>	<b>74,834</b>	70,609

**REUBEN COLLEGE**  
**Consolidated and College Balance Sheets**  
**For the year ended 31 July 2021**

	Notes	2021 College £'000	2020 College £'000
<b>FIXED ASSETS</b>			
Tangible assets	7	9,982	5,782
Other Investments	8	29,879	-
<b>Total Fixed Assets</b>		<b>39,861</b>	<b>5,782</b>
<b>CURRENT ASSETS</b>			
Stocks		-	-
Debtors	9	44,504	44,376
Investments		2,209	20,967
Cash at bank and in hand		-	-
<b>Total Current Assets</b>		<b>46,713</b>	<b>65,343</b>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	10	22,708	2
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>24,005</b>	<b>65,341</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>63,866</b>	<b>71,123</b>
<b>CREDITORS: falling due after more than one year</b>	11	-	-
Provisions for liabilities and charges	12	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>63,866</b>	<b>71,123</b>
Defined benefit pension scheme liability	16	(386)	(514)
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>63,480</b>	<b>70,609</b>
<b>FUNDS OF THE COLLEGE</b>			
<b>Endowment funds</b>		<b>75,300</b>	<b>71,002</b>
<b>Restricted funds</b>		<b>55</b>	<b>-</b>
<b>Unrestricted funds</b>			
Designated funds		0	0
General funds		(11,489)	121
Revaluation reserve		-	-
Pension reserve	16	(386)	(514)
		<b>63,480</b>	<b>70,609</b>

The financial statements were approved and authorised for issue by the Governing Body of Reuben College on 31 October 2021

Trustee:

Trustee:

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2021</b>	2020
	<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	3	-
College residential income	-	-
	<u>3</u>	<u>-</u>
<b>Total Teaching, Research and Residential</b>	<u>3</u>	<u>-</u>
<b>Total income from charitable activities</b>	<u>3</u>	<u>-</u>

The above analysis includes £Nil received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £0k).

**2 DONATIONS AND LEGACIES**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Restricted funds	61	-
Endowed funds	-	71,000
	<u>61</u>	<u>71,000</u>

**3 INVESTMENT INCOME**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>	<u>-</u>	<u>-</u>
<i>Restricted funds</i>	<u>-</u>	<u>-</u>
<i>Endowed funds</i>		
Equity dividends	1,037	-
Interest on fixed term deposits and cash	7	2
	<u>1,044</u>	<u>2</u>
<b>Total Investment income</b>	<u>1,044</u>	<u>2</u>

4 ANALYSIS OF EXPENDITURE

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	372	180
Other direct costs allocated to:		
Teaching, research and residential	171	86
Support and governance costs allocated to:		
Teaching, research and residential	148	645
<b>Total charitable expenditure</b>	<u>691</u>	<u>911</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	47	60
Other direct costs allocated to:		
Fundraising	-	1
Support and governance costs allocated to:		
Fundraising	-	19
<b>Total expenditure on raising funds</b>	<u>47</u>	<u>80</u>
<b>Total expenditure</b>	<u>738</u>	<u>991</u>

The 2020 resources expended of £991k represented £991k 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.

The teaching and research costs include College Contribution payable of £0k (2020 - £0k).

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	-	4	-	-	4
Domestic administration	-	(29)	-	-	(29)
Depreciation	-	171	-	-	171
Other finance charges	-	2	-	-	2
	<b>-</b>	<b>148</b>	<b>-</b>	<b>-</b>	<b>148</b>

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	19	374	-	-	393
Domestic administration	-	153	-	-	153
Depreciation	-	118	-	-	118
Other finance charges	-	-	-	-	-
	<b>19</b>	<b>645</b>	<b>-</b>	<b>-</b>	<b>664</b>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

	2021 £'000	2020 £'000
<b>Governance costs comprise:</b>	<b>-</b>	<b>-</b>

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>2021</b>	2020
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>272</b>	206
Social security costs	<b>41</b>	20
Pension costs:		
Defined benefit schemes	<b>80</b>	550
Defined contribution schemes	-	-
Other benefits	-	-
	<b>393</b>	<b>776</b>

	<b>2021</b>	2020
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>3</b>	<b>2</b>
Total	<b>3</b>	<b>2</b>

	<b>2021</b>	2020
The average number of employed College Trustees during the year was as follows.		
University Lecturers	-	-
CUF Lecturers	-	-
Other teaching and research	-	-
Other	<b>3</b>	<b>4</b>
Total	<b>3</b>	<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-£80,000	-	-
£80,001-£90,000	-	-
	<b>3</b>	<b>4</b>

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

In defined benefits schemes	-	-
In defined contribution schemes	-	-
	<b>3</b>	<b>4</b>

The College contributions to defined contribution pension schemes totalled	<b>80</b>	<b>36</b>
--	-----------	-----------



## 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
<b>Cost</b>					
At start of year	-	5,900	-	-	5,900
Additions	-	4,371	-	-	4,371
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>10,271</b>	<b>-</b>	<b>-</b>	<b>10,271</b>
<b>Depreciation and impairment</b>					
At start of year	-	118	-	-	118
Charge for the year	-	171	-	-	171
On disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>289</b>	<b>-</b>	<b>-</b>	<b>289</b>
<b>Net book value</b>					
At end of year	-	9,982	-	-	9,982
At start of year	-	5,782	-	-	5,782

The above includes:

£0k (2020:£0k) of plant and machinery held under finance leases.

£0k (2020:£0k) of fixtures and fittings held under finance leases.

## 8 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
<b>Group investments</b>		
Valuation at start of year	-	-
New money invested	26,625	-
Amounts withdrawn	-	-
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	3,254	-
<b>College investments at end of year</b>	<b>29,879</b>	<b>-</b>

College investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Global multi-asset funds	-	27,552	27,552	-	-	-
Fixed term deposits and cash	-	-	-	-	-	-
<b>Total college investments</b>	<b>-</b>	<b>27,552</b>	<b>27,552</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 9 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	-	-	-	-
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	129	1	129	1
Other debtors	14,792	-	14,792	-
<b>Amounts falling due after more than one year:</b>				
Other debtors	29,583	44,375	29,583	44,375
	<b>44,504</b>	<b>44,376</b>	<b>44,504</b>	<b>44,376</b>

10 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Accruals and deferred income	-	2	-	2
	<u>22,708</u>	<u>2</u>	<u>22,708</u>	<u>2</u>

11 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Other creditors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

[Key characteristics of loans to be disclosed: whether secured or not, nature of security (and proportion of asset value), maturity, terms etc]

12 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
<b>Endowment Funds - Expendable</b>						
Reuben Endowment	56,001	652	(1)		1,222	57,874
Oxford Reuben Graduate Scholarship Programme	15,001	392	(1)		2,032	17,424
<b>Total Endowment Funds - College</b>	<u>71,002</u>	<u>1,044</u>	<u>-</u>	<u>-</u>	<u>3,254</u>	<u>75,300</u>
<b>Restricted Funds</b>						
College Hardship Fund	-	1				1
Sponsored Fellowships	-	60	(7)			53
<b>Total Restricted Funds - College</b>	<u>-</u>	<u>61</u>	<u>(6)</u>	<u>-</u>	<u>-</u>	<u>55</u>
<b>Unrestricted Funds</b>						
Designated funds	0	-				0
General funds	121	603	(860)			(137)
Revaluation reserve	-					-
Pension reserve	(514)		128			(385)
<b>Total Unrestricted Funds - College</b>	<u>(393)</u>	<u>603</u>	<u>(732)</u>	<u>-</u>	<u>-</u>	<u>(522)</u>
<b>Total Funds</b>	<u>70,609</u>	<u>1,708</u>	<u>(738)</u>	<u>-</u>	<u>3,254</u>	<u>74,834</u>

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
<b>Endowment Funds - Expendable</b>						
Reuben Endowment	-	56,001				56,001
Oxford Reuben Graduate Scholarship Programme	-	15,001				15,001
<b>Total Endowment Funds - College</b>	<u>-</u>	<u>71,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,002</u>
<b>Restricted Funds</b>						
<b>Total Restricted Funds - College</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrestricted Funds</b>						
Designated funds	-	0				0
General funds	(11)	609	(477)			121
Revaluation reserve	-					-
Pension reserve	-		(514)			(514)
<b>Total Unrestricted Funds - College</b>	<u>(11)</u>	<u>609</u>	<u>(991)</u>	<u>-</u>	<u>-</u>	<u>(393)</u>
<b>Total Funds</b>	<u>(11)</u>	<u>71,611</u>	<u>(991)</u>	<u>-</u>	<u>-</u>	<u>70,609</u>

### 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.

#### 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	2021 Total £'000
Tangible fixed assets	9,982	-	-	9,982
Property investments	-	-	-	-
Other investments	(741)	55	30,565	29,879
Net current assets/(liabilities)	(9,762)	-	44,735	34,973
Long term liabilities	-	-	-	-
	<u>(521)</u>	<u>55</u>	<u>75,300</u>	<u>74,834</u>

#### Prior Year 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/(liabilities)	(6,175)	-	71,002	64,827
Long term liabilities	-	-	-	-
	<u>(393)</u>	<u>-</u>	<u>71,002</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	2021		2020	
	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	56	0	-
£3,001-£30,000	0	-	0	-
£30,001-£60,000	0	-	0	-
£60,001-£90,000	2	190	2	140
£90,001-£110,000	0	-	0	-
£110,001-£140,000	1	98	1	89
Total	23	344	3	229

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 £288k (2020: £230k).

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

## 16 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds. USS is 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). This is a 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 scheme as if it were a defined contribution scheme. 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, 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 USS.

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

### Actuarial valuations

Qualified actuaries periodically value USS 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 the 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:

<b>USS</b>	
Date of valuation:	31/03/2018
Date valuation results published:	16/09/2019
Value of liabilities:	£67.3bn
Value of assets:	£63.7bn
Funding surplus / (deficit):	(£3.6bn)
Principal assumptions:	
· Discount rate	CPI - 0.73% to CPI +2.52% <b>a</b> n/a
· Rate of increase in salaries	CPI <b>c</b>
· Rate of increase in pensions	
Assumed life expectancies on retirement at age 65:	
Assumed life expectancies on retirement at age 65:	24.6 yrs
· Females currently aged 65	26.1 yrs
· Males currently aged 45	26.6 yrs
· Females currently aged 45	27.9 yrs
Funding Ratios:	
· Technical provisions basis	95%
· Statutory Pension Protection Fund	76%
· 'Buy-out' basis	56%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21
Effective date of next valuation:	31/03/2020

a. 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%

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 1.3% p.a.

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 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

## 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:

	2020/21 USS	2019/20 USS
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 £385.5K has been made at 31 July 2021 (2020: £519.9K) 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	2020/21 £'000	2019/20 £'000
Universities Superannuation Scheme	93	36
University of Oxford Staff Pension Scheme	0	0
Other schemes – contributions	0	0
<b>Total</b>	<b>93</b>	<b>36</b>

These amounts include £0K (2020: £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 £316K (2020: £514k).

## Non-adjusting post balance sheet disclosure

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in a increased obligation to fund the deficit of £1,284.6k, an increase of £915.7k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

## 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

	2021 Group £'000	2020 Group £'000
<b>Net income/(expenditure)</b>	4,224	70,620
Elimination of non-operating cash flows:		
Investment income	(1,044)	(2)
(Gains)/losses in investments	(3,254)	-
Endowment donations	-	(71,000)
Depreciation	171	118
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	-	-
Decrease/(Increase) in debtors	(128)	(1)
(Decrease)/Increase in creditors	22,706	2
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(128)	514
<b>Net cash provided by (used in) operating activities</b>	<b>22,547</b>	<b>251</b>

## 19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'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>

## 20 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases. 2021 2020

## 21 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2020 - £ 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

The Universities Superannuation Scheme 2020 valuation has now been signed and filed with The Pensions Regulator with an effective date of 1 October 2021. The 2020 Valuation came into effect with a dual rate schedule of contributions:

- leg 1, which includes a small increase in contribution rates from the 2018 Valuation and a longer deficit recovery period as a result of the decision to proceed with benefit change by the Joint Negotiating Committee (JNC) subject to member consultation
- leg 2, which includes more significant increases in contribution rates from the 2018 Valuation and shorter deficit recovery period, which only becomes applicable if the JNC recommended deed on benefit changes has not been executed by 28 February 2022.

Note that, for both legs of the 2020 valuation, the future service cost of funding the current benefits is different than it was under the 2018 valuation.

### Deficit recovery contributions

As stated above, the deficit recovery contributions (DRCs) in the dual rate SoC differ in size and duration between the first and second legs.

In the first leg of the SoC:

- DRCs under the 2018 valuation (2% upto 30/9/2021) cease from 1 October 2021
- DRCs under leg 1 of the 2020 valuation commence from 1 April 2022 and include allowance for the fact that until 1 April 2022 the contributions payable under this leg of the SoC are less than the contributions required to fund the unchanged benefits accruing in that period.
- From 1 April 2022, when the proposed benefit changes are assumed to have been implemented, the DRCs are equal to 6.3% of salaries and are payable for the length of the recovery plan until 31 March 2038.

In the second leg of the SoC, which only becomes applicable if the JNC recommended deed on benefit changes has not been executed by 28 February 2022:

- DRCs commence from 1 October 2022 and include allowance for the fact that until 1 October 2022 the contributions payable under this leg of the SoC are less than the contributions required to fund the benefits accruing in that period.
  - From 1 October 2022 DRCs commence at 3% then increase every 6 months (the difference between 37% required to fund future service cost and the total contributions being collected) until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. The higher DRCs and shorter recovery period reflect the lower level of covenant support provided under this leg.

Non-adjusting post balance sheet disclosure

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in a increased obligation to fund the deficit of £1,284.6k, an increase of £915.7k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

**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	<b>2020 Total £'000</b>
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	-	-	-	-
Public worship	-	-	-	-
Heritage	-	-	-	-
<b>Other Trading Income</b>	-	-	-	-
<b>Donations and legacies</b>	-	-	71,000	<b>71,000</b>
<b>Investments</b>				
Investment income	-	-	2	<b>2</b>
Total return allocated to income	-	-	-	-
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>				
<b>Charitable activities:</b>				
Teaching, research and residential	911	-	-	<b>911</b>
Public worship	-	-	-	-
Heritage	-	-	-	-
<b>Generating funds:</b>				
Fundraising	80	-	-	<b>80</b>
Trading expenditure	-	-	-	-
Investment management costs	-	-	-	-
<b>Total Expenditure</b>	<b>991</b>	-	-	<b>991</b>
<b>Net Income/(Expenditure) before gains</b>	<b>(382)</b>	-	<b>71,002</b>	<b>70,620</b>
Net gains/(losses) on investments	-	-	-	-
<b>Net Income/(Expenditure)</b>	<b>(382)</b>	-	<b>71,002</b>	<b>70,620</b>
<b>Transfers between funds</b>	-	-	-	-
<b>Other recognised gains/losses</b>				
Gains/(losses) on revaluation of fixed assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
<b>Net movement in funds for the year</b>	<b>(382)</b>	-	<b>71,002</b>	<b>70,620</b>
Fund balances brought forward	<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>