

Reuben College Annual Report and Financial Statements Year ended 31 July 2023

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 OFFICERS</i>	4
<i>COLLEGE ADVISERS</i>	5
<i>Structure, Governance and Management</i>	5
<i>GOVERNING DOCUMENTS</i>	5
<i>ORGANISATIONAL MANAGEMENT</i>	5
<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 1/8/22-31/7/23:</i>	8
Governance	8
The College Fellowship	9
Staffing	9
Students	10
Admissions	10
Scholarships	11
Co-Curricular Activities	11
College Conferences	12
Fundraising	12

Buildings	13
RSL Refurbishment Project	13
Student accommodation	14
<i>College Finances</i>	14
The College endowment	15
Use of the surplus	15

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 of 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 on 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 (in four tranches, from 2020 to 2026). 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 2023, 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 Rsn. 31/3/24
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 Rsn. 1/9/23
Calliope Dendrou	Official Fellow (Cellular Life)	Appnt 1/9/23
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
Philip Fowler	Official Fellow (Cellular Life)	Appnt 1/9/23
Nina Hallowell	Official Fellow (Ethics & Values)	Appnt 1/6/21 Decd. 28/6/23
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
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 Rsn. 16/4/24
Benjamin Schuster-Boeckler	Official Fellow (Cellular Life)	Appnt 1/5/20
Anupama Sen	Official Fellow (Environmental Change)	Appnt 1/7/21
Sushma Shankar	Official Fellow (Cellular Life)	Appnt 1/9/23
Philip Stier	Official Fellow (AI & Machine Learning)	Appnt 1/5/20
Janet Stott	Official Fellow (Public Engagement in Research)	Appnt 1/8/20
Anjan Thakurta	Official Fellow (Cellular Life)	Appnt 1/9/23
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 Rsn. 14/2/24
Monika Zurek	Official Fellow (Environmental Change Theme Lead from 1/10/20)	Appnt 1/5/20

COLLEGE OFFICERS

The key Officers 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 and Fellow by Special Election (appnt 1/10/19)

Stephen Purbrick	Bursar and Fellow by Special Election (appnt 21/11/22)
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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, Parks Road, Oxford, OX1 3QP

College Website

www.reuben.ox.ac.uk

The Members of the Governing Body will review this Annual Report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited financial statements for the year, on May 1st 2024.

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*), and changes on Regulations to Fellowships (Associate Research Fellows) were approved by Council 15th May 2023.

ORGANISATIONAL MANAGEMENT

Throughout the 2022-23 academic year the College's Governing Body supervised a full College committee and governance structure, as reviewed and approved by the PWC audit of June 2021 and 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), Conference of Colleges, and a variety of University Committees. During 2022-23 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) – the final report to GPC being submitted in Trinity Term 2023. 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 2022-23 to the University’s Vice-Chancellor.

Throughout the 2022-23 academic year Reuben College continued to consider, along with the University 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 (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, 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

As in 2021-22, Reuben was supported by Linacre College throughout the year; Linacre continuing 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.

Given the continued lack of a dedicated site, Reuben was permitted to release from its offer any incoming graduate student who preferred not to be allocated to the college. Despite this, the recruitment of students to its revised intake target was successful, with the College continuing to appear to be an attractive option for graduate students. In its second academic year with students (2022-23), the College thus admitted 73 full-time graduates and an additional 22 part-time students. This was a significant reduction from the original 200 admissions target as student number capacity without a dedicated College site was understandably limited. The total number of students during 2022-23 was 165, including 37 part-time students.

Throughout the year the College Team, led by the President and College Officers, continued to focus on the completion of the College buildings, being one part of the Radcliffe Science Library (RSL) refurbishment project alongside Libraries and Museums. One key challenge was the upwards pressure on the project budget, due to further extensive asbestos discoveries in the Jackson and Worthington buildings (and mercury in the former Chemistry buildings), resulting in increased contractor costs and the project having to seek approval for a further £6.1m increase in the budget. This was approved by the University as an interest-bearing loan to be repaid by the three stakeholders over ten years (approximately £2m for each). The impact on the project timetable was also difficult to manage, with the expected date that the occupants could move into the building slipping during the year from April to 7 August 2023 and subsequently to 14th September 2023. (This date was not met, with Practical Completion finally taking place on 29th February 2024.)

During the year, the Reuben Foundation paid the second instalment (of four) towards fulfilling its original £71m endowment 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 gift to the college, separate from the endowment (£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).

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 and Bursar throughout the year. Further information is provided in the section on 'Buildings' below.

SIGNIFICANT ACTIVITIES IN THE YEAR 1/8/22-31/7/23:

Governance

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 2022-23 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 have sub-committees with particular areas of focus. 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 \(ox.ac.uk\)](#)

As recommended in the Audit report of June 2021, the College submitted its final three termly reports to the University's General Purposes Committee during the year, reporting on Michaelmas Term 2022, Hilary Term 2023 and Trinity Term 2023.

The College Fellowship

During the course of the year (1st August 2022-31st July 2023), the following University members were elected as Official Fellows of the College:

Dr Tina Fawcett	(GB Official Fellow in Environmental Change)
Professor Richard Walker	(GB Official Fellow in Environmental Change)
Mr Stephen Purbrick	(GB Fellow by Special Election and Bursar)

Two Fellows resigned during the year (one to take up an Associate Professorship with Tutorial Fellowship), and one sadly died after a year-long battle with cancer. The College was successful in its bid to be associated with a Professorial Fellowship, with the elected candidate taking up their post at the start of the 2023-24 academic year.

In the previous academic year the College had 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 of Oxford. Two Fellows were recruited to these posts for the start of the 2022-23 academic year:

Dr Isabella Oyier	(Senior Research Fellow)
Dr Sam Akech	(Senior Research Fellow)

At the instigation of Prof. Sam Howison, the Head of MPLS Division, discussions had been held during 2021-22 regarding the University's bid for the Schmidt Futures *AI in Science* programme, with a view to providing college association for the post-doctoral researchers as 'Associate Research Fellows'. In May 2023 10 Schmidt Futures *AI in Science* researchers were appointed, with all 10 electing to take up Associate Research Fellowships at Reuben College:

Elnaz Azizi; Shuxiang Cao; Richard Creswell; Qi Hu; Carlos Outeira Rubiera; Holly Pacey; Rachel Parkinson; Heloise Stevance; Tianning Tang; Jake Taylor.

Staffing

The College's staff increased significantly, in preparation for the move to the College Buildings, and to address the increasing complexity in its operations. Key appointments during the year included a permanent College Bursar in November 2022, a Buildings Manager in March 2023 and a Communications and Events Officer in April 2023. During this period the College commenced the recruitment of a team of porters and facilities staff, to be ready for its move to the RSL site. These included the transfer of two staff previously employed by the Radcliffe Science Library.

The College also made use of a number of interim appointments *via* the University's Temporary Staffing Service to cover key vacancies and allow time for the College's long-term staffing needs to be assessed prior to permanent appointments being made.

During 2022-23 the College's finance function was not at full strength. It was without a College Accountant from March 2022 onwards, with the post not being permanently filled until 2023-24. An attempt to fill the post on an interim basis was not successful, largely due to a lack of familiarity with the University's finance systems and pressure on the Bursar's time. A second interim appointment was made to enable the College to submit its budget in the required University format.

The following support staff were employed by the College for all or part of the 2022-23 academic year (this excludes any staff on temporary contracts):

Leema Chapman	Academic Administrator
Toby Christensen	Buildings & Facilities Manager
Sarah Davidson	Communication & Events Officer
Avalon Floyd	Graduate and Admissions Administrator
Robert Greaney	College Accountant (resigned March 2022)
Raymond Hall	Facilities & Accommodation Manager
Kirren Mahmood	Welfare Dean
Chloe Mak	Executive Assistant to the President
Ramon Putnok	IT Assistant
Stephen Vincent	Finance Officer
Evie Winchester	HR Officer
Alex Wooten	Head of IT

Students

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) continued to underpin the structure of the academic offering of the College. As planned, intellectual exchange was primarily facilitated through a full programme of College workshops, seminars, skills sessions and other initiatives. 'Dining with Dinosaurs' on Thursday nights at the Museum of Natural History remained the signature event for Reuben College, partly because of its setting and partly because of the format.

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'. Conference attendance and other academic-related costs were supported by an allowance of £225 p.a. for each full-time student (*pro rata* for part-time students), with other discretionary and hardship funding also available.

Iffley Road gym and swimming pool membership was made available free of charge for all college members, and a sports and well-being fund continued from which each student could apply for £100 of financial support per annum. During the year, approval was sought and obtained from OURCS for Reuben to set up an independent Boat Club (incorporating also St Benet's, Blackfriars and St Stephen's House) in time for the 2023-24 academic year.

50 Reuben students were awarded degrees at the end of the 2022-23 academic year, across 31 different courses, including the Masters in Genomic Medicine; in Nature, Society & Environmental Governance; in Historical Studies; in Advanced Computer Studies; and the MSc in Learning and Teaching. At the end of its second academic year, Reuben's BPhil, MPhil and a number of part-time students were, for the first time, amongst its graduating cohort. 25 of the 50 graduating students obtained a Distinction or a Merit in their Masters degrees (13 and 12, respectively).

Admissions

Admitted students were drawn from 31 countries (by citizenship): Bangladesh, Cameroon, Canada, Chile, China, Finland, Gambia, Germany, Ghana, Hong Kong, India, Indonesia, Kenya, Malawi, Nepal, Netherlands, Poland, Russia, Saudi Arabia, Singapore, Slovakia, South Korea, Sudan, Sweden, Tanzania, Turkey, Uganda, Ukraine, United Kingdom, USA and Zimbabwe.

As at 5th May 2023, 165 students were enrolled at Reuben College:

77 PG Taught (47%)	88 PG Research (53%)
128 Full-Time (78%)	37 Part-time (22%)
73 Male (44%)	92 Female (56%)
95 'overseas' fee status (58%)	70 'home' fee status (42%)
89 'Non-EU/UK' nationality (54%)	52 UK nationality (31%)

Alongside support of its on-course students (see below) the college prepared for the admission of just over 200 new students in October 2023, revising intake targets to incorporate requested adjustments from Graduate Admissions and Recruitment and from the Pro VC for Education for an increased proportion of PGT students, particularly in Medical Sciences.

Scholarships

Through its endowment and matched GEMS funding, the College supported 31 Oxford-Reuben scholars in the 2022-23 academic year (18 women and 13 men). This was a significant increase on the 16 scholarships offered in the previous academic year, but includes BPhil and DPhil scholars from that first inaugural year continuing their studies.

Scholarships (total value for the year of £648,501) were awarded as follows, across 18 full scholarships and 13 partial scholarships (these combined with other funding to make full scholarships):

- 4 scholarships for students ordinarily resident in Africa;
- 4 scholarships for students ordinarily resident in Israel;
- 2 interdisciplinary scholarships;
- 2 refugee scholarships (including 1 Ukrainian scholar);
- 8 UK Research Council partnership awards;
- 4 Clarendon partnership awards;
- 3 awards on socio-economic criteria;
- 4 Black Academic Future 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 was then agreed with Student Fees and Funding. In 2022-23 60% of Oxford-Reuben Scholarship funding (approx. £385,000) was awarded to students from under-represented backgrounds, representing 42% of Reuben's (31) on-course scholars.

Co-Curricular Activities

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.

A number of social events for all members explicitly celebrated the College's diversity. In 2022-23 these included: an 'Uncomfortable Oxford' tour within Freshers' week; an evening Iftar

celebration; Lunar New Year, Diwali, Holi, Thanksgiving and Hanukkah brunches; and an International Women's Day 'student takeover'.

A variety of other extra-curricular programmes were also offered, including regular skills talks, week-end brunches, and workshops. Evening skills seminars across academic year included workshops on:

- Innovation & Entrepreneurship;
- Public Engagement with Research;
- Welfare matters;
- Study support (including academic writing, exam preparation and applying for DPhil study); and
- EDI Matters (including an 'Uncomfortable Oxford' tour and, with Dr Clara Barker, considering trans and non-binary identities).

Other opportunities offered through the College included an introduction to Virtual Reality and 3D-printing, led by the Bodleian Libraries; a private 'Behind the Scenes Tour at the Pitt Rivers' led by the College's GLAM-Liaison Fellow; and a Graduate Carol Service, open to all graduate colleges, organized by the President and held in the University Church. Programmes led by Reuben included the [1-KN programme](#) – providing an introduction to the 'Need-Led Innovation Process', and with MathWorks and the MPLS Division the iCity Programme – a student innovation competition encouraging graduate students from diverse disciplines to find new ways to deploy AI and Machine Learning tools to solve environmental challenges

The College's two Public Engagement with Research Fellows led a £5,000 college fund for public engagement projects (with six Reuben students mentored by Fellows). At the end of the academic year students and Fellows joined together to present their research at the College's second Insights Festival.

College Conferences

The inaugural Reuben Global Health Conference was held in late March on the topic of *Diagnostics for low- and middle-income countries (LMICs)*, with philanthropic support and sponsorship from Oxford Nanopore to enable speakers from Africa (Ghana, Kenya, South Africa, Tanzania, Tunisia & Uganda) and from India to attend. Fifty delegates, including a dozen graduate students from Reuben, UCL and Imperial, took part in a two-day meeting at the Maison Française. This was followed by a joint meeting with AfOx, building on the strategic partnership between Reuben and AfOx.

The inaugural Reuben *Entrepreneurship Forum* took place at the end of the 2022-23 academic year (in September). It provided an opportunity for 70 graduate students from across the University to learn from former students and well-known investors (including from California) over two days. The Forum started with talks about seed funding from Oxford University Innovation (OUI) and Oxford Sciences Enterprise (OSE). Then the students heard about success stories from former students who had started companies whilst at Oxford, before moving into a session where international speakers shared their entrepreneurship expertise. The second day featured the long-awaited pitching competition, where 7 teams of pre-selected students pitched their start-up ideas to a judging panel consisting of a selection of speakers from the first day.

Fundraising

The College was successful in seeking a further £3m of philanthropic support for the refurbishment of former Chemistry laboratories under the dining hall to create a bar and music

room, offering the Reuben Foundation the first right of refusal to fund and name this space, as is their right under our gift agreement with them.

A sum of \$40k was raised from a US donor to support the *Diagnostics for LMICs* conference. The Entrepreneurship Forum received a total of £70k, raised from the Reuben Foundation, OSE and Parkwalk.

Buildings

RSL Refurbishment Project

The RSL Refurbishment Project encompasses the redevelopment of the Radcliffe Science Library and former Inorganic Chemistry Teaching Lab (ICTL) sites to create a dining hall and kitchens, common room, bar and staff offices for Reuben College, render the Museum storage area watertight, create a Collection Teaching and Research Centre for GLAM's museums, and refurbished reading and study rooms and staff offices for the RSL.

Following a pre-feasibility study in 2016, the project began with a brief to render watertight the Museums storage area, create a Museums Collections Teaching and Research Centre and a refurbished Radcliffe Science Library with shared Public Engagement and Research space. The project site was limited to the RSL building (4,946 m²) and had an initial projected cost of £18.095m at RIBA stage 1 in July 2018.

In December 2018 the brief was revised to incorporate a new college for the University, later named Reuben College following the Reuben Foundation's £71m founding gift of June 2020. The extent of the site was increased to 7,930 m² with the incorporation of the former Inorganic Chemistry Teaching Lab and adjacent spaces on the first floor of the Inorganic Chemistry Building. The budget was set at £24m, to be funded from Strategic Capital.

In December 2019, the project's budget was increased to £26.102m, to cover the cost of a new lift and decontamination in the Inorganic Chemistry Lab.

In April 2021, following the Back-on-Budget review, the budget was increased again to £37.005m, to cover additional asbestos mitigation, further decontamination in Chemistry and delays in vacant possession of Chemistry spaces, in finalizing costs with the Main Contractor and in securing Planning Permission and Listed Building Consent. This additional funding included £5m from the Reuben Foundation and another £5.608m of capital.

In February 2022 Council approved a further increase in budget to £45.141m to cover further discoveries on site and serious inflation arising from adverse economic conditions. New funding included a further £1.5m donation from the Reuben Foundation and an additional £6.365m of capital.

In November 2022 the Strategic Capital Steering Group recommended that the budget be expanded to £48.974m to include a Bar and Music Room in an extension into the ground floor of the Inorganic Chemistry Building. This project was costed at £3.83m and fully funded by recent donations from the Reuben Foundation.

In May 2023 Council approved a final budget uplift of £6.154m to £55.128m. This included a £1.013m contingency at 95% probability and a further £1m contingency to cover any further unknown risks. Council agreed to fund this as a loan from Strategic Capital at 3.5% over 10 years, commencing in 2024-25. The apportionment of the loan between the three occupants (Museums, Libraries and College) will be based on the net cost incurred (i.e. the allocated cost less any non-University funding). It will not be possible to determine the apportionment until the cost and the VAT treatment of the project have been finalized.

Student accommodation

There were two significant developments regarding College accommodation. The College decided to withdraw from the joint project with Hertford and Kellogg Colleges to build in the gardens between Winchester and Banbury Roads. This was due to the doubling in estimated costs per unit (even before the project had gone out to tender) for what would have been relatively small rooms. The College's decision was partly influenced by the need to conserve its relatively modest financial resources in the light of the unforeseen need to meet its share of the £6.1m increase in the RSL refurbishment project costs, as detailed above. The College had to meet its share of the costs incurred by the Winchester Road development project prior to its decision to withdraw: these came to £230k and were deducted from the College's reserves by the University's Finance Division.

More positively, the College worked closely with Graduate Accommodation to prepare for the transfer of four large houses in Winchester Road on 1 August 2023 and occupancy by its students from the start of the 2023-24 academic year. These provide 23 single rooms, two couples' flats and a flat for use by a family, representing a significant increase on the 96 single rooms in the College's Farndon Court accommodation block.

COLLEGE FINANCES

As with the two preceding years, the 2022-23 results are a snapshot of the College during a rapid period of change, which means that they are not a reliable predictor of future activity. Almost all the income lines will change over the coming years: fees will increase as student numbers grow, investment income will increase as the last two tranches of the Reuben endowment are received, but the University grant will end. With respect to expenditure, the move to the refurbished buildings on the RSL site will lead to increased running costs and much higher depreciation. A key task for the College in the coming months is to develop a robust forecasting model, which can be used to inform and shape key strategic and operational decisions.

The College's understanding of its finances during the year was undoubtedly hampered by the departure of its Accountant, Rob Greaney, in February 2023, the limited handover between him and the new Finance Officer, Stephen Vincent, and the subsequent gap before the new College Accountant, Eleanor Warner, started in October 2023. An interim Accountant was engaged, but they only stayed in the role for a few weeks. A recently retired member of the University's Finance Division was employed to help compile the 2023-24 budget, but for most of the year the College's finance team was significantly under-resourced, and this particularly manifested itself in a lack of high-level analysis.

Overall the College made a surplus of £523k on its operations. It could have been either higher or lower, depending on how much the College decided to draw from its unrestricted Trust Fund. During the year the dividend is posted to the accounts on a monthly basis, reflecting the size of endowment and the dividend per share (which is standard across all University departments). At the year-end the College has discretion on how much it wishes to draw down from its endowment – with the option of returning some of the dividend (for use in future years), or drawing more from any accumulated balances, if available. The decision was taken to deliver a surplus which was in line with the College's Q2 forecast of £575k on its unrestricted accounts, less £52k in unbudgeted severance costs, to deliver a surplus of £523k. This resulted in £363k being returned to the College's unrestricted endowment, where it is held separately alongside other unspent dividends from previous years.

The College endowment

The £71m from the Reuben Foundation is divided into two separate funds, £15m for studentships at Reuben and £56m as a general endowment. As shown below, the full amount of the studentships has already been received, compared to just under half of the general endowment. The £15m has been matched by an additional £7.5m from the University's Graduate Endowment Matching Scheme (GEMS). It should be noted that the studentship endowment can only be used for that purpose.

Date	Student-ships	General	Total
	£	£	£
June 2020	10,000,000	16,625,000	26,625,000
June 2022	5,000,000	9,791,667	14,791,667
<i>Received to date</i>	<i>15,000,000</i>	<i>26,416,667</i>	<i>41,416,667</i>
June 2024	0	14,791,667	14,791,667
June 2026	0	14,791,666	14,791,666
<i>Future receipts</i>	<i>0</i>	<i>29,583,333</i>	<i>29,583,333</i>
Total	15,000,000	56,000,000	71,000,000

Position as at 31.7.23	Student-ships	General	Total
	£	£	£
Endowment valuation	15,560,709	27,318,317	42,879,026
Spendable balance	748,961	1,710,774	2,459,735

The increase in the value of the endowments is due to market gains, which aim to ensure that the annual dividend remains broadly constant in real terms.

Use of the surplus

As noted above, the College made a surplus of £523k in 2022-23. This will be added to any surpluses or deficits from previous years, will be held as a general reserve by the University, available to support future expenditure by the College. Further discussion is needed with the Finance Division in order to determine the total value of the reserves accrued to date and the limitations, if any, on how and when they might be used by Reuben.

As reported above, £230k was deducted from the College's reserves, to fund historic costs incurred as part of the new Winchester Road development. The College had previously agreed to meet these costs, which were shared equally with Kellogg College.

Summary of Financial Activities for the Year Ending 31 July 2023

INCOME & EXPENDITURE

	Unrestricted	Restricted	2023	2022	
	All	Graduate Scholarship	Total	Total	Notes
	£000	£000	£000	£000	
Income					
Tuition Fees	885	-	885	496	
Accommodation	517	-	517	524	Farndon
Donations and Sundry Income	108	-	108	60	£37k AI & £7k Sloane Fellowships; £14k Seminar Series & £18k for Battels (mainly food)
Investment Income	807	584	1,390	1,114	Restricted is Income on £15M Graduate Scholarship Fund - Dividend and Interest
Oxford University Grant	600	-	600	638	£600k / year for 5 years totalling £3M, with last payment being 24/25
	<hr/> 2,918	584	<hr/> 3,502	<hr/> 2,832	
Expenditure					
Direct Costs Staff	(926)	-	(926)		
Support Costs Staff	(47)	-	(47)		Agency & Casual
Direct Costs Other	(981)	(583)	(1,564)		Refer to analysis below
Support Costs Other	(441)	(1)	(441)		Includes £349k of Depreciation charge
	<hr/> (2,395)	(584)	<hr/> (2,979)	<hr/> (2,231)	
Net Operational Surplus/(Deficit)	<hr/> <hr/> 523	-	<hr/> <hr/> 523	<hr/> <hr/> 601	

Summary of Financial Activities for the Year Ending 31 July 2023

	Unrestricted	Restricted	2023
	All	Graduate Scholarship	Total
	£000	£000	£000
Analysis of Direct Costs Other			
Rents, rates & insurances	(322)	-	(322)
Miscellaneous	(151)	-	(151)
Utilities, cleaning & maintenance	(249)	-	(249)
Furniture and equipment	(68)	-	(68)
Catering and bars	(56)	-	(56)
Legal & Professional - other	(48)	-	(48)
Equipment maintenance	(37)	-	(37)
Other tuition and research	(31)	-	(31)
Gardens & grounds	(14)	-	(14)
Oxford Bursary Scheme - unrestricted	(3)	(583)	(586)
	<u>(981)</u>	<u>(583)</u>	<u>(1,564)</u>