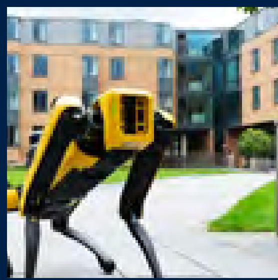
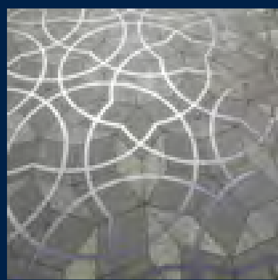
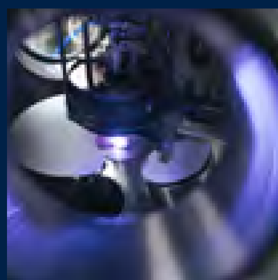
UNIVERSITY OF OXFORD





Annual Report and Accounts



2023/24

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Strategic and Operational Measures

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13,920
Postgraduate students 2023/24
% change year-on-year: **+4.5%**

12,470
Undergraduate students 2023/24
% change year-on-year: **-1.7%**

NEW
Access and Participation plan approved

20.7%
of undergraduates admitted during 2023/24 UCAS cycle are from the most disadvantaged backgrounds[1]
% change year-on-year: **-0.5%**

Research income 2023/24:
£778.9m
% change year-on-year: **-1.3%**
% change year-on-year underlying growth: **+3%**

Ranking in Times Higher Education World University Rankings:
1
9th consecutive year

Research related agreements executed:
6,905
% change year-on-year: **-5.5%**

Research income from industry 2023/24:
£148m
% change year-on-year: **+0.5%**

Educational publishing income 2023/24:
£746.8m
% change year-on-year: **-0.8%**

Educational publishing operating profit 2023/24:
£99.3m
% change year-on-year: **+13.5%**

Major academic publishing awards won:
71

Visits to Oxford Academic research platform during 2023/24. More than
180m

Crankstart scholars supported in 2023/24:
1,642
% change year-on-year: **+4.7%**

Participants in the UNIQ 2023/24 programme:
1,321
Last year in 8 months: **1,486**

182
participants in our Opportunity Oxford 2023/24 residential bridging programme
% change year-on-year: **+6.4%**

Active spinout companies:
179
% change year-on-year: **-0.5%**

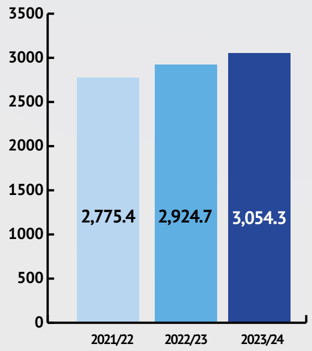
[1]ACORN categories 4 and 5, POLAR4 quintile 1 and Free School Meals.

At a Glance

Financial Measures

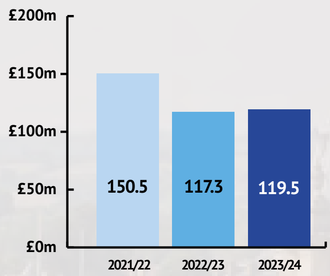
Income

£3,054.3m



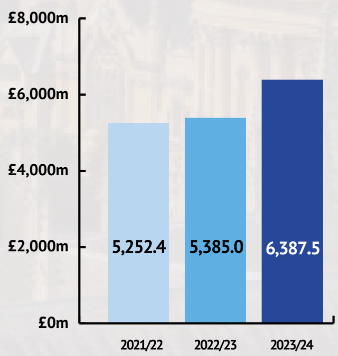
Adjusted surplus before other gains and one-off exceptional items

£119.5m



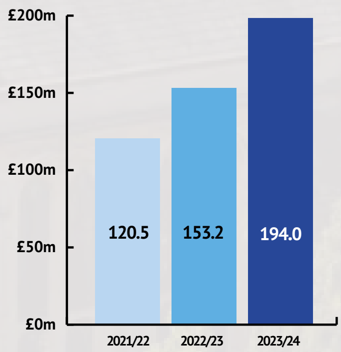
Net assets

£6,387.5m



Capital expenditure on property, plant and equipment

£194.0m



Letter from the Vice-Chancellor

This has been another year of impressive achievement at Oxford. In the Times Higher Education global rankings, which included over 2,000 universities and 18 performance indicators, Oxford ranked top for a record ninth consecutive year in their 20-year history.

Recognition of our world-changing impact has been abundant in other areas too. Eighteen of our academic and professional staff were awarded National Honours by the King; nine were elected as Fellows of the Royal Society; eight were elected as Fellows of the Academy of Medical Sciences; another eight as Fellows of the British Academy; three to the Academy of Social Sciences; and two to the Royal Academy of Engineering.

The strength of our University lies in our people, which is why we are committed to investing in those who deliver and support our teaching and research. During 2023/24 our Pay and Conditions Review resulted in a package of measures, adding up to £129m over five years starting in 2024/25, aimed at improving the lives of our staff and ensuring we can continue to retain and attract the best talents from around the world. This will help form the foundations of our future success.

We are grateful for the wonderful support of our benefactors, many of whom are our loyal alumni. Oxford has enjoyed our best year ever in fundraising, with £263m received from around the world and more than £148m to our extraordinary colleges. Through such generous backing, we have been able to achieve excellence in our research so that we are better able to take on global challenges, steward and enhance our historic buildings to ensure they remain fit for purpose, as well as help open the University's doors to outstanding students from disadvantaged and under-represented backgrounds. In 2023/24 we hosted 182 participants in Opportunity Oxford, our residential

bridging programme; 1,321 students in our UNIQ outreach programme for undergraduate students from under-represented backgrounds; and 1,642 scholars from low-income households funded through Crankstart.

When our students join us, they continue to receive an unparalleled educational experience. It is one that we continually strive to improve. We have launched the inaugural Vice-Chancellor's Colloquium on Climate Change, a unique interdisciplinary programme offered to some of our undergraduates. The Colloquium enables students to work alongside academics from a range of disciplines on how the world can respond to climate change. We will expand this opportunity to more students in 2024/25.

Making a positive impact on the world is, of course, the essence of what Oxford does as a global leader in research. From antimicrobial resistance to battery technology, from climate change to democracy, we are collaborating and leading in tackling the great challenges of our time. We once again secured the highest competitively won research income within the UK totalling £778.9m, reflecting the quality of our talent base and research ideas.

We are also innovating in an impressive range of fields, and with 15 new companies we are once again the leader in the UK for the number of spinouts created in 2023/24. More than £872m was secured in funding for companies that emerged from the University this year, supporting job creation in the local region and beyond. We have created more space for these companies to grow, with two new buildings completed this year at Begbroke Science Park, and more development is planned so that we keep up with demand.

The financial challenges facing the higher education sector have been much in the public eye this year, however the diversity of our income sources and robust balance sheet continue to provide resilience against these pressures. On an underlying basis our total income is up 3.0% on last year, with an increase in costs of 3.6%, delivering an adjusted surplus of £119.5m against £117.3m in 2022/23.

Although we are focused always on the future, we have also had occasion this year to mark some milestones. In May 2024 we celebrated the 70th anniversary of Sir Roger Bannister's legendary sub- four-minute mile, with residents of Oxford running a 'community mile' alongside elite athletes. Sport has helped deepen our relationship with the Oxford community. Through a new Sport Leaders Programme, local secondary school students are spending a day a week at Oxford, enjoying not just elite sports coaching but also teaching from our academics on subjects including anthropology and mathematics.

During this past year we bid farewell to our beloved Chancellor, Lord Patten of Barnes, who retired after 21 years of extraordinary dedication to the University. Respected and admired by all of us, he has played an integral role in strengthening Oxford's research endeavours and facilities, and in enabling the very best minds in the world to come study and work at Oxford. We will miss him.

Looking ahead, we recognise it is an increasingly challenging environment for higher education in the UK. But, as this 2023/24 annual statement attests, the University of Oxford has much to celebrate. Oxford's commitment to our mission in teaching and research remains undimmed and we stand ready to do our part in meeting the world's most pressing challenges.

Professor Irene Tracey, CBE, FRS, FMedSci
Vice-Chancellor

Vision and Strategic Commitments

Oxford University's mission is the advancement of learning by teaching and research and its dissemination by every means.

The commitments remain unchanged, as we move to conclude the 2018 to 2024 Strategic Plan period, and begin to formulate the University's strategic priorities for the next 5 years – 2025 to 2030.

Vision

We will work collectively to provide world-class research and education building on the University's long-standing traditions whilst, at the same time fostering a culture of innovation.

We are committed to equality, diversity and inclusion.

The University's distinctive democratic structure will continue to offer a source of strength and, together with our colleges, create environments which are supportive to individual scholars and promote interdisciplinarity.

Strategic commitments

Education

To attract and admit students from all backgrounds with outstanding academic potential and the ability to benefit from an Oxford education.

To offer an excellent academic experience for all our students, and ensure that Oxford fully equips graduates to excel in whatever they choose to do.

To retain and refresh the collegiate University's rich academic environment.

Research

To promote and enable ambitious research of exceptional quality.

To invest in people, to support them and their research environment, thereby enabling the research endeavour to grow sustainably.

To change the world for the better.

Publishing

To demonstrate evidence of positive educational and research impact from the use of the Press's materials and services.

To invest to build integrated digital content and service propositions in its markets.

To focus on growth in emerging markets, in particular those where Oxford University Press is already well placed.

To focus on efficiency in order to remain competitive.

People

To attract, recruit and retain the highest calibre staff.

To work towards an increasingly diverse staffing profile.

To support staff in personal and professional development.

Strategic commitments continued

Engagement and partnership

To work with partners to create a world-class regional innovation ecosystem.

To build a stronger and more constructive relationship with our local and regional communities.

To engage with the public and policy makers to shape our research and education and to encourage the widest possible use of our research findings and expertise.

To maximise the global social, cultural and economic benefit derived from our research and scholarship.

Resources

To manage our financial resources to ensure the collegiate University's long-term sustainability.

To ensure that our estate provides an environment which promotes world-class research and education whilst minimising our environmental impact, conserving our historic built environment, and improving our space utilisation.

To continue to invest in our information technology capability to enhance the quality of our research and education and to streamline our administrative processes.

To raise funds to support the very best students, invest in our staff and their work, and provide new resources and infrastructure.

Operational Review

Education

Through a commitment to the personal education of each student, we will provide a quality of education and experience which equips students with the values, skills and intellectual discipline that will enable them to make a positive contribution to society.

Our strategic commitments

Attract Talent
To attract and admit students from all backgrounds with outstanding academic potential and the ability to benefit from an Oxford education.

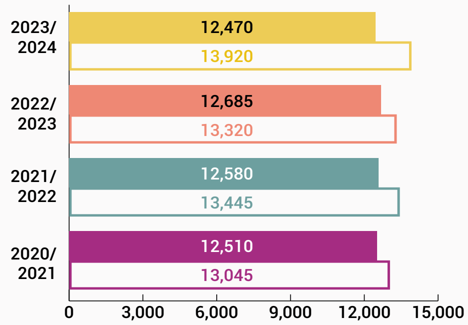
Academic Excellence
To offer an excellent academic experience for all our students, and ensure that Oxford fully equips graduates to excel in whatever they choose to do.

Sustaining Academic Environment
To retain and refresh the collegiate University's rich academic environment.

Following a period of strong progress, student numbers from the least advantaged backgrounds have reduced slightly in recent years, consistent with national trends which have seen gaps between the most and least advantaged school pupils widen significantly in the wake of the COVID-19 pandemic. As we move into the implementation of our new Access and Participation Plan (see below), we will be reporting our access performance in terms of the metrics in the new plan. In particular, we will place less emphasis on school type, which is known to be a poor proxy for disadvantage.

Student numbers

■ Undergraduates □ Postgraduates



Access and Participation Plan

During 2023/24 the University developed a new Access and Participation Plan (APP), setting out the University's equality ambitions for UK undergraduates over the period 2025–2029. The plan has now been approved by our regulator, the Office for Students. The APP sets out ambitious targets to increase undergraduate recruitment from students experiencing the most severe disadvantage, and to close gaps in degree outcomes experienced by black and disabled students and those who were eligible for free school meals during their school years. The APP proposes interventions in six aspects of student life:

- An extensive programme to support raising attainment in schools, from primary to A-level
- Sustained contact programmes to support students from under-represented backgrounds to make strong applications to Oxford
- Transition and skills support to help students adapt to university level study
- Generous financial support for students, linked to their household income
- Improvements to our support services for disabled students
- Race equality actions to improve the learning environment for black and other racially minoritised students

Delivering this programme of work will require collaboration between staff in academic departments, colleges and central teams, as well as extensive student involvement. An implementation and reporting strategy is currently in development.

Undergraduate funding

In 2023/24, the University enhanced its undergraduate financial support package, providing over £10m in bursary support to UK students from lower income households. This included the expansion of both the Crankstart Scholarship and the Reuben Scholarship programme. UK undergraduates starting in 2023 became eligible for increased bursaries of up to £5,800, as part of Oxford's enhanced provision. Additionally, returning students benefited from a 4% increase in Oxford Bursaries and Crankstart Bursaries, following the introduction of an annual uplift to ensure continued financial support for undergraduates.

Undergraduate admissions and outreach

In 2023/24 Universities and Colleges Admissions Service (UCAS) admission cycle, undergraduate applications increased by 0.6%, while the number of admitted students decreased by 1.7%. The most significant declines were observed amongst applicants and admitted students from the EU.

The Undergraduate Admissions Office remains actively engaged with colleagues across the Collegiate University to examine the ongoing effects of the COVID-19 pandemic, particularly in relation to educational disruption and learning loss. Students from disadvantaged background are identified during the admissions process through the continued use of contextual data, which now includes eligibility for free school meals, an important new indicator not previously available.

In 2023, in-person outreach initiatives resumed, with the flagship UNIQ programme adopting a hybrid model. A total

of 1,091 participants attended a 3-day residential course in Oxford, while an additional 230 joined an online academic programme and were fully funded to attend the University Summer Open Day. Thousands of visitors also returned to the city for the University's open days. The Digital Outreach platform, 'Oxplore', continues to engage students with its 'Big Questions' series and has extended its reach by running the Oxplore Book Club for a second year, encouraging recreational reading among Key Stage 3 students.

Vice-Chancellor's Colloquium

A highlight of the year was the launch of the Vice-Chancellor's Colloquium, a new initiative aimed at giving undergraduate students the opportunity to learn outside their core discipline and broaden their skills. Built around the theme of climate change, this brought together 200 students from all subjects and colleges to hear lectures on the subject from leading scholars in the sciences, social sciences and humanities, and to take part in a series of interdisciplinary classes aimed at building their mathematical, reasoning and communication skills. The Colloquium will be repeated with larger numbers this year, with the aim of adding additional themes in the future.

Graduate admissions, recruitment and access

In the 2023/24 admission cycle, applications increased by approximately 11%, surpassing 40,000 overall. This rise includes increases from all regions: the UK, EU and the rest of the world. To manage this growth, a range of process and system improvements were introduced, enhancing functionality for departments in managing and assessing applications. Applicants also benefited from improvements, with expanded capabilities through Student Self Service, allowing them to take more actions independently. Active support to departments across the University was strengthened through a community of practice, including a Teams chat and a termly forum. Divisional plans include expansion of Postgraduate student numbers, particularly at Postgraduate Taught level, over the next 5 years. This growth is being managed carefully under the aegis of Education Committee and Joint Student Number Planning Sub-committee, in close consultation with the colleges.

In August 2024, Congregation approved the resolution to retain the graduate application fee. The income generated from these fees is allocated to graduate access initiatives, including scholarships and programmes designed to attract talented prospective applicants from disadvantaged and under-represented backgrounds. This funding will also support these students throughout the admission process and during their time at the University.

The University's Graduate Access Working Group has now been formalised as a sub-committee reporting to the Education Committee via Graduate Admissions Committee. This sub-committee is responsible for overseeing pioneering and often sector-leading initiatives aimed at improving graduate access. As part of its efforts the sub-committee has launched a consultation on a graduate recruitment and access strategy, along with an accompanying action plan, which are expected to be approved by the end of the 2024/25 academic year.

The UNIQ+ graduate access research internship programme marked its fifth year, welcoming 120 students from disadvantaged backgrounds in Oxford for seven weeks. The University also maintained its equal partnership with the University of Cambridge in the 'Close the Gap' project, a four-year initiative that began in January 2022. Co-funded by the Office for Students and Research England, this project aims to improve access to doctoral study for Black British, British Bangladeshi and British Pakistani students. Sixteen departments across both institutions have piloted a range of initiatives. Simultaneously, Oxford's pioneering pilot to contextualise admissions by incorporating socio-economic data as part of the application assessment has continued to expand, now including some departments participating in the 'Close the Gap' project, in addition to the 150 courses already involved.

Graduate funding

The University continues to face a significant scholarship funding gap for graduate students, making fundraising for these scholarships a strategic priority. The focus is particularly on addressing under- representation and disadvantage within the graduate student community, ensuring that the University can attract and retain the best students, irrespective of their background.

Recent successful initiatives have included the creation of new endowed scholarships through the Graduate Endowment Matched Scholarships scheme, expanded funding to provide graduate scholarships for previous Crankstart Scholars, and the ongoing development of the Academic Futures scholarship programme, now supporting 85 Scholars. This programme offers dedicated support for UK Black and Mixed-Black students, refugee and displaced students, and care-experienced students. Ensuring a sustainable source of funding for this flagship initiative remains a key fundraising priority, aimed at further expanding support for targeted groups. The Crankstart funding has also been extended to support students at every stage of their Oxford journey, including graduate study.

In addition to the Academic Futures programme, other new funding programmes continue to grow. These include the Mastercard Foundation AfOx Scholarships, supported by a £40m gift, for African Masters' scholars and a growing group of collegiate scholarships for students from refugee and displaced backgrounds. These scholarships are part of Oxford's broader commitment since becoming an official University of Sanctuary in 2023. The University is actively collaborating with colleges, donors, internal departments, and divisions to further expand scholarship opportunities for graduate students across all disciplines and backgrounds.

For further details on graduate scholarships available at Oxford, please visit ox.ac.uk/admissions/graduate/access/scholarships-and-funding. Information on the specific graduate access activities can be found at ox.ac.uk/admissions/graduate/access scholarships-and-funding.

Continuing Education

The Department for Continuing Education plays a vital role within the University of Oxford, offering a remarkable platform for non-traditional learners worldwide to achieve their academic and professional goals. It aligns closely with the University's strategic objectives by expanding outreach and fostering accessible, inclusive, and digital education, supporting students and lifelong learners throughout their educational journey.

The Department for Continuing Education stands as one of the UK's leading centres, recognised for its expertise in areas such as lifelong teaching and learning, digital pedagogy and assessment, flexible modular provision and award of academic credit. Its extensive portfolio serves around 21,000 students annually, reaching local, national, and international learners. The department offers a wide range of part-time courses, including postgraduate certificates and diplomas, Masters' degrees, DPhils, undergraduate certificates, diplomas and advanced diplomas, short accredited courses and professional development programmes. Additionally, it runs a full-time foundation year that prepares students for undergraduate degrees at Oxford or other institutions. Courses are available in various formats: in-person, online and blended learning.

The Department's turnover in 2023/24 was £25.5m, an increase of £4.2m compared to the previous year. This growth reflects continued expansion of Open Access courses, including summer schools, the introduction of the Astrophoria Foundation Year, and increased income for postgraduate courses.

Supporting student success and their wellbeing

Demand for and utilisation of student welfare and wellbeing support services (including Counselling, Disability Advisory Services and the Sexual Harassment and Violence Support Service) remains high, in line with sector and public health trends.

These services are continuously evolving to deliver sustainable, effective, and timely support in response to high demand and increasing complexity of student needs. Student agency and interdependence are central to welfare policy, supported by evidence-based principles and understanding of psychosocial development. These efforts align with the University's broader strategic initiatives to enhance flexible and inclusive teaching and assessment practices, in support of the targets set out in Oxford's Access and Participation Plan.

Mental health remains a top priority for the University. In 2023/24, the University joined the University Mental Health Charter Programme to evaluate how the principles of best practice outlined in the framework can enhance our holistic approach to mental health and wellbeing, as articulated in the newly established 'Common Approach to Supporting Student Mental Health'. Additionally, training was provided to a further 1,000 staff members across the collegiate institution to equip them with skills necessary to support students facing mental health challenges. This initiative aims to foster shared understanding and role-specific competencies ensuring consistent and coherent practice. It facilitates appropriate, effective and co-ordinated responses to students experiencing varying levels of mental distress and ill health, regardless of where they seek assistance.

In 2023/24, the University enhanced its financial assistance schemes to better support students facing financial difficulties, responding to the growing demand driven by rising cost of living pressures. Additional funds were allocated, and upper award levels were increased to provide more substantial assistance. Furthermore, targeted financial support was available specifically for care-experienced and estranged UK undergraduate students, ensuring that those in the most challenging circumstances receive the necessary resources to succeed in their studies.

Equipping students for future study and employment

The University is committed to equipping all its students with the skills and knowledge necessary for success in future study or employment. Beyond the academic curriculum, a range of support services are offered to enhance students' overall educational experience. This support includes:

Careers support and skill development opportunities:

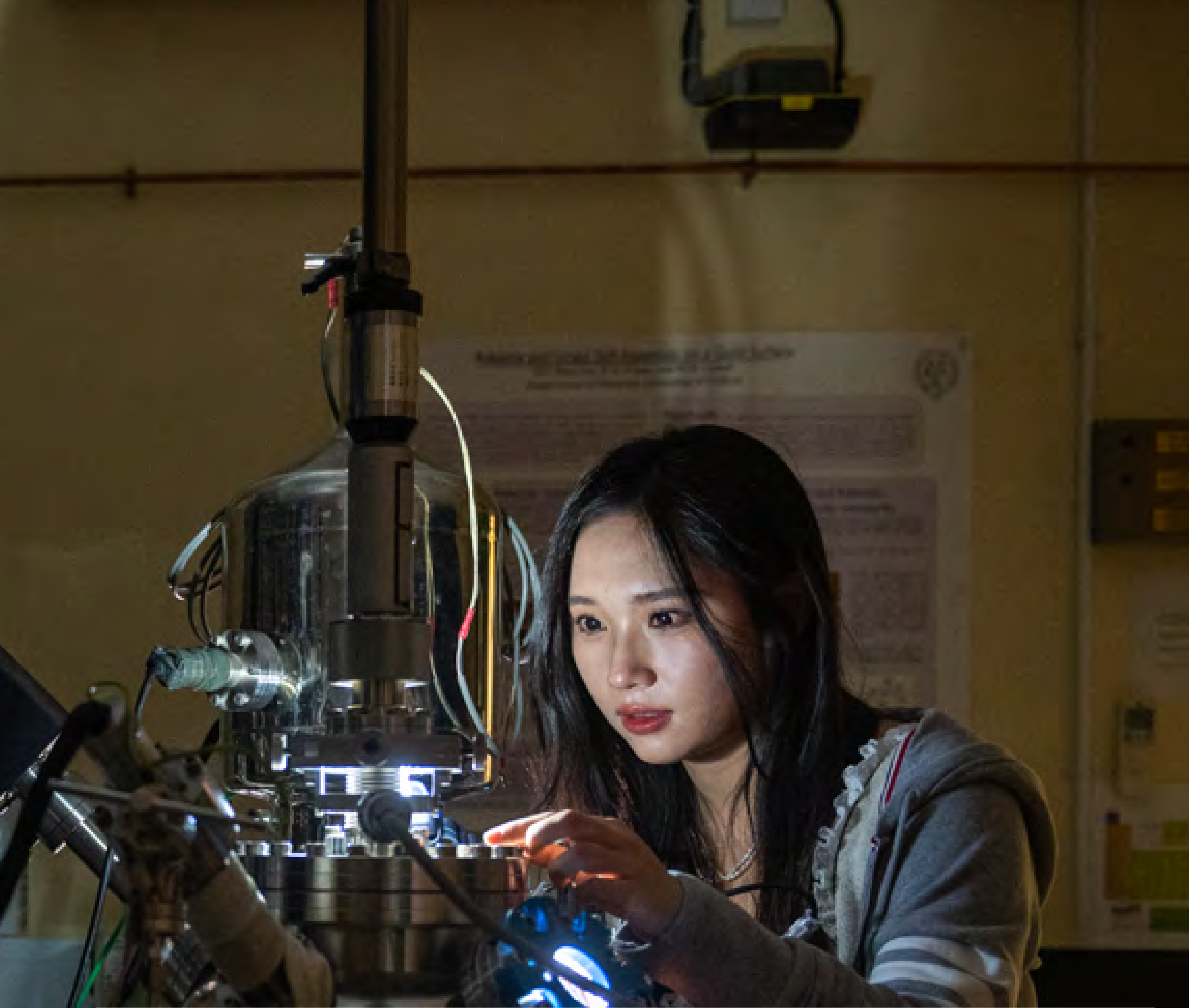
- Careers advisers offered personalised support to students, researchers and alumni in approximately 7,000 one-to-one advice appointments.
- The Careers Service organised over 200 events, including the Creative Careers Week and Careers Beyond Academia conference tailored for researchers.
- The University hosted nine in-person career fairs, attracting over 6,000 students, researchers and alumni, along with 336 recruiting organisations.
- Innovative skill development programs, including The Oxford Strategy Challenge (TOSCA), the Future Leaders Innovation Programme (FLIP) and the Student Consultancy, gave hundreds of undergraduate and postgraduate students the chance to participate in authentic business projects with real organisations, both locally and internationally.

Internship and employment opportunities:

- Over 4,500 students submitted more than 8,500 applications for approximately 2,000 exclusive internships advertised through the Internship Office, both in the UK and internationally. These opportunities encompassed the Summer Internship, Micro-Internship and the Crankstart Internship Programmes.
- The Careers Service's virtual jobs board, Career Connect, advertised over 7,000 job and internship opportunities provided by employers.

Wider engagement:

- **Internal:** The Careers Service actively participated in the People and Organisational Development's (POD) Careers Club and the Strategic Business Team, while maintaining close collaboration with the Oxford University Alumni Office, colleges and departments.
- **External:** Careers advisers conducted 18 careers and employability workshops for the 10,000 Interns Foundation, which offers paid internships for Black students and graduates through the 10,000 Black Interns programme, as well as for disabled students and graduates of all ethnicities via the 10,000 Able Interns programme across various UK industries.



Outcome data for 2021/22 Oxford leavers

91% of undergraduates achieved a positive outcome (i.e high skilled employment, self-employment or further study), compared with 85% for Russell Group graduates. The median salary for an Oxford graduate was £34,000 (Russell Group: £30,000).

- Among those who earned a doctorate, 97% achieved a positive outcome (Russell Group: 96%), with median salaries at £40,500 (Russell Group: £40,500).
- For graduates with a higher degree (e.g Masters), 94% had positive outcome (Russell Group: 89%), with a median salary of £38,000 (Russell Group: £32,000).

Variations in graduate outcomes among the Oxford population are observed based on ethnicity, likely influenced by industry and sector.

Undergraduate positive outcomes were 91% Black, Asian and Minority Ethnic (BAME) and 90% (white); median salaries were £35,000 (BAME) and £33,000 (white).

- Master's students' positive outcomes were 95% (BAME) and 94% (white); median salaries were £39,500 (BAME) and £35,000 (white).
- Doctorate students' positive outcomes were 98% (BAME) and 97% (white); median salaries were £42,000 (BAME) and £40,000 (white).

For Oxford UK undergraduates:

- There was no difference in positive outcomes based on their POLAR4 characteristic: positive outcomes were 90% (high participation, Q3–5) and 90% (low participation, Q1–2); however, median salaries were £34,000 (high) and £30,000 (low); Males had a higher positive outcome (92%) than females (88%) and a higher median salary (£35,000 vs £32,000);
- Students with a disability had a positive outcome of 88% versus 91% for those with no known disability; and median salaries were £32,500 (known disability) and £34,000 (no known disability).

2023/24 highlights

Total students at Oxford included:

- 12,470 undergraduates
- 13,920 postgraduates

- 23,211 applications received during the 2023/24 UCAS cycle, from which 3,219 undergraduate places were accepted.
- 20.7% of undergraduates admitted during 2023/24 UCAS cycle were from the most disadvantaged backgrounds.

Research

The University of Oxford is renowned worldwide for its exceptional research capabilities and hosts some of the most gifted scientists and scholars from around the globe.

Our strategic commitments

To promote and enable ambitious research of exceptional quality.	To invest in people, to support them and their research environment, thereby enabling the research endeavour to grow sustainably.	To change the world for the better.

Research activity

The University's research activity is extensive, engaging over 2,000 academics, more than 5,000 research staff and over 7,300 postgraduate research students. Collaborating with universities, research organisations, healthcare providers, businesses, community groups, charities and government agencies, both nationally and internationally, the University drives significant public benefits. These include enhanced public policy, improved health outcomes, economic prosperity, social cohesion, international development, community identity, and achievement in the arts, culture and overall quality of life.

According to data from the 2021 Research Excellence Framework (REF 2021: the official UK-wide assessment of all university research), the University of Oxford boasts the largest volume of world-leading research in the UK. Additionally, it made the largest submission of any higher education institution, contributing over 3,600 researchers (3,405 full-time equivalent) across 29 subject areas. This submission included more than 8,500 research outputs and 220 case studies demonstrating the impact of Oxford's research beyond academia.

The outcomes of REF 2021 influence the mainstream Quality-Related (QR) research funding, which constitutes a significant portion of the University's recurrent QR grant for several years. For the 2023/24 period, the level of mainstream QR funding was £88m, reflecting a decrease of £1.5m compared to the previous year. The upcoming Research Excellence Framework (REF 2029) is set to place greater emphasis on the research culture and environment, increasing its weighting from 15% to 25%, alongside a shift toward institutional-level assessment in addition to discipline-level evaluations.

Research grants and contracts

A significant portion of the University's research activities are supported by competitively awarded grants and contracts from third parties, including the UK Research Councils, UK charities and the European Commission, as well as funding received from business and other organisations. In 2023/24 the University received 2,481 new research awards, amounting to a cumulative value of £956m, which will be utilised over the duration of the awards in the coming years. Additionally, Research England provided crucial support through QR recurrent grant funding, totalling £166m.

Research income in 2023/24

In 2023/24, annual research income totalled £778.9m, reflecting a headline decrease of 1.3% compared to 2022/23. After adjusting for the accounting treatment of the INEOS Group and British Heart Foundation donations in 2022/23, the underlying growth stands at 3%.

The University's leading position in so many facets of national and international research has driven this year's research income. Income from industry remains strong at £148.0m (£147.4m in 2022/23), largely due to investment from the pharmaceutical industry, Boehringer Ingelheim, Novartis, Novo Nordisk, AstraZeneca and GSK.

Income from the Research Councils grew to £181.9m, an increase of 4.1%, partly due to the awards granted under the Government's Horizon Europe guarantee scheme. Oxford researchers continue to engage strongly with Horizon Europe opportunities. Following confirmation of UK association, this figure will rise again in future years. Income from UK Charities and UK Public Sector declined, though income from other UK, EU and overseas sources grew by 10.4% to £74.5m, with continuing strong support from the Bill and Melinda Gates Foundation, US National Institutes of Health and the Ludwig Institute for Cancer Research.

Selected research funding highlights in the past year include:

- £21m has been received from Engineering and Physical Sciences Research Council (EPSRC) for a quantum computing research hub, the QCI3 hub (one of five national hubs), to develop the technologies needed in the development of quantum computers.
- £83m in core funding from Wellcome over seven years to support the Africa and Asia Programme of research focused on infectious diseases
- £15m from the European Research Council to support four Consolidator grantees in establishing their own research teams and to recognise four Advanced Grantees for their ground-breaking projects and significant research achievements.
- £11m was awarded by the Serum Institute of India for the phase 3 trial of the R21/Matrix-M™ malaria vaccine. Recent data confirms the vaccine's high efficacy and favourable safety profile in African children.
- £4m from Wellcome to establish one of eight research discovery platforms: the Discovery Research ANTITHESES Platform for Transformative

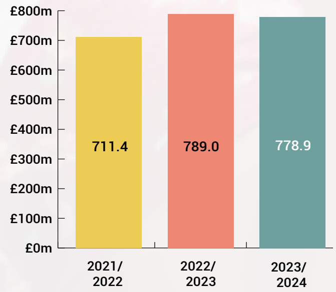
Inclusivity in Ethics and Humanities Research. This platform will focus on developing new concepts, methods, and tools to address conflicting societal values and promote inclusivity in ethics and humanities research.

The University is deeply appreciative of the support and collaboration of its research sponsors and partners, whose contributions enable the successful execution of these and numerous other projects. Detailed insight into the wide-ranging impacts University research has on the world of policy, health, business and culture are available in a series of case studies and films at Research Impact (www.ox.ac.uk/research/research-impact/impact-case-studies).

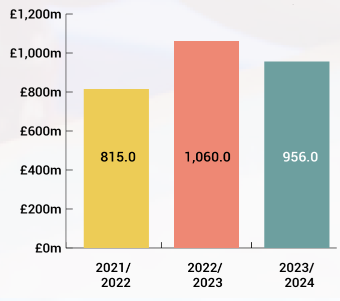
2023/24 highlights

- For the ninth consecutive year, Oxford ranked first in the Times Higher Education (THE) worldwide ranking of universities (both overall and for the research environment).
- Highest overall research income of any UK university including highest for UK charities, UK public sector, industry and the European Commission.
- Oxford is the recipient of the highest quality-related recurrent funding for research of any UK university in 2023/24.
- Oxford University retains top spot as the leading UK academic institution for generating spinouts.

Research income



Value of new research awards received



Educational Publishing

As a department of the University, Oxford University Press (the Press) furthers the University's objective of excellence in research, scholarship, and education by publishing worldwide.

Our strategic commitments

To demonstrate evidence of positive educational and research impact from the use of the Press's materials and services.

To invest to build integrated digital content and service propositions in the Press's markets.

To focus on growth in emerging markets, in particular those where the Press is already well placed.

To focus on efficiency in order to remain competitive.

Mission

Oxford University Press serves three core publishing markets – Research, the Learning of English, and Education (Schools and Higher Education). It is committed to creating high-quality content that supports education and research, and to making this content available all over the world.

Across its markets the Press had to contend with high inflation and other external challenges, but it made good progress in pursuing its digital ambitions, embracing new technologies, and furthering the dissemination and impact of its products and services worldwide.

Market and sector strategies

The Press's Academic division continued to expand and enhance its digital offer. On Oxford Academic – its main platform for research content – it implemented developments to improve speed, as well as discoverability. 7,500 books were also added to the *Oxford Scholarship Online* archive, increasing the amount of available content on the platform by around 30%. Furthermore, the Press reached new markets through its research content with new digital sales in Nigeria, Tunisia, El Salvador, and Uzbekistan. Digital revenue now accounts for 70% of the division's turnover.

Academic book publishing maintained its track record for winning major industry prizes, with Press titles winning 71 major awards including The Bancroft Prize for *Fire and Rain: Nixon, Kissinger, and the Wars in Southeast Asia* by Carolyn Woods Eisenberg; and The Gilder Lehrman Lincoln Prize for *Of Age: Boy Soldiers and Military Power in the Civil War Era* by Frances M Clarke and Rebecca Jo Plant.

Other highlights included collaborating with digital service provider, Silverchair, to create Sensus Impact – an online platform that gives users visualized reporting on the reach of funded research; publishing the latest version of the *Oxford Handbook of Clinical Medicine*, the world's best-selling pocket medical handbook; and the announcement of the forthcoming research resource, Oxford Intersections, launching in 2025, which will combine original research from different academic disciplines centred on complex global topics.

The Press maintained its commitment to open access, increasing the number of open access journals that it published. The reach of its open access content was also extended through Read and Publish agreements in multiple countries, including in new markets such as Canada, Mexico, and Kazakhstan.

As the research community started to consider how to use Artificial Intelligence (AI) tools effectively, the Press conducted a survey of 2,000 researchers across geographies, subject disciplines and career stages. The aim was to hear directly from the research community about how they are reacting to and using AI in their work, in recognition of the potential future impact of AI on research. The survey revealed that 76% of respondents had used a form of AI in their research and that 67% felt it had benefited them in some way – but only 8% said that they trusted that AI companies would not use their research data without permission.

To further its language expertise, the Press updated the Oxford English Dictionary (OED) website, OED.com, to improve the user experience and make it easier to find content. New words added this year included 'chumocracy', 'digital age', and a number of words of Japanese origin including 'hibachi' (a large earthenware pan or brazier), 'kirigami' (the art of folding or cutting paper into intricate, three-dimensional designs and objects), and 'isekai' (a Japanese genre of science or fantasy fiction). It also generated significant global media coverage for its annual Word of the Year campaign, where a public vote and expert panel selected 'rizz' – derived from charisma – as its chosen word.

In the Education division, the Press supported learners worldwide, reaching 55m children across 157 countries. It continued to enhance its digital offer, with its core platforms being used by 2.5m learners. It launched new services including *EduZone* in Kenya—an all-in-one digital learning hub to provide teachers and learners with personalized learning experiences – and a digital assessment platform in Hong Kong, enabling teachers to adapt and assign auto-marked tests to learners, along with reporting and feedback to help improve learning outcomes.

To support literacy and inspire a love of reading, the Press unveiled a new series – *Readerful* – providing levelled books to support independent reading, books for older readers who may struggle with their reading, and easy-to-use teacher support. Additionally, to support readers in South Africa, the Press added 120 titles in four local African languages. The Press also enhanced its capabilities in supporting maths fluency following the acquisition of Number Sense Maths, which offers programmes and training to enable teachers to provide a positive experience of learning maths.

As part of its commitment to helping prepare learners for the future, the Press introduced sustainability as a subject on the

Oxford International Curriculum, and OxfordAQA – the Press's international qualifications joint venture with AQA Education, which aims to empower students with the knowledge and skills needed to navigate a changing world – launched in Pakistan.

As in the research community, educators are also discussing what AI could mean for the future of learning. In response, the Press published a report exploring different perspectives on the topic. 70% of teachers surveyed said that they were optimistic about the role of AI in education, with more than half believing digital resources including AI-powered technology could have a positive impact on educational outcomes. Within its educational products and services, the Press has started to integrate AI-enabled features, such as the 'TeachWiz' chatbot in its Oxford Advantage platform in India, to help users with common queries.

The English Language Teaching division saw strong performances in many key markets, including its largest market, Spain. It extended the reach of its digital platforms, with the number of users increasing by around 10%. *The Oxford English Hub* – its core online platform for teaching and learning English – achieved a 300% increase in user sessions, while its new product, *Digital Flow*, provided a fully digital way of teaching skills with OUP materials, enabling a seamless experience for teachers and learners whether lessons are in person, remote, or hybrid. To support adult learners, the Press released the digital course, *Go-Vocational,* helping learners to develop language skills that can be applied to practical scenarios.

In assessment, the *Oxford Test of English (OTE)* product for B2-C1 level was launched; the certification will prepare students for success at university or in their careers by assessing learning in real-life context driven by today's language needs. The assessment is recognised by hundreds of institutions across the world, including the University of Oxford for both undergraduate and graduate admissions.

To continue to build and connect the English language community across the world, the Press established a new podcast series, *Talking ELT*, and its flagship English Language Teaching Online Conference (ELTOC) achieved record engagement among teachers, with 170,000 views with downloads of teacher toolkits. Several position papers were published, providing advice on different aspects of language teaching. Topics included multimodality, with a focus on expanding learners' communications skills; self-regulated learning; and how to support and teach refugees.

The Press achieved turnover of £838m and transferred £44.4m (2022/23: £122.2m) during the year to the rest of the University, to support a range of research, scholarship, and educational activities. Prior year included an additional triennial transfer.

2023/24 highlights

- Added 7,500 books to *Oxford Scholarship Online.*
- Academic titles won 71 major awards.
- Reached 55m learners across 157 countries through education publishing.
- 2,000 researchers and 1,280 educators surveyed about their views on AI.
- 300% increase in sessions on the *Oxford English Hub.*
- Press transferred £44.4m (2022/23: £122.2m) during the year to the rest of the University.

People

People are the University's most valuable asset: those who work, study and teach at Oxford today and those we look forward to welcoming to the University in the future.

Our strategic commitments

To attract, recruit and retain the highest calibre staff.	To work towards an increasingly diverse staffing profile.	To support staff in personal and professional development.

Over the past year, a University People Strategy has been developed to serve as a key enabler of the University's mission and a foundational pillar of the new University Strategic Plan starting in 2025. The strategy will create a cohesive framework for HR and people-related activities by aligning the priorities of all University divisions and departments. It also aspires to provide a helpful framework for all colleges in relation to their people-related goals.

The People Strategy comprises three key outcomes that are interdependent, working together to create a cohesive institution where everyone feels valued and supported to achieve their best:

- **Outcome 1: A great place to work for all**
  - The University roots its actions in inclusion, sustainability and the pursuit of excellence. We aim for these values to be reflected throughout each and every employee's experience of working with us.
- **Outcome 2: Enabling talent to thrive**
  - The University aim to inspire the brightest minds to come to Oxford to teach, learn, work and deliver world-leading research. To achieve this, the University is placing a renewed focus on attracting and retaining the best talent, ensuring that it creates the highest quality experience for both candidates and employees.
- **Outcome 3: High-quality people services supporting academic delivery**
  - The true strength of our university lies in its dedicated staff. Their engagement and performance lead to enduring improvements, such as less bureaucracy and a more collaborative environment. By fostering a shared goal of collaboration, quality, and relentless focus on people, the University will enhance HR and people-related services across the University.

The People Strategy will combine Pay & Conditions with Digital Transformation, People and Finance Service Transformation, linking the Strategic Review of Professional Services – as well as link up with the collegiate Equality, Diversity and Inclusion Strategic Plan.

Pay & Conditions Review

The package of measures to be taken in response to the Pay & Conditions review signifies a commitment of around £129m over five years, dedicated to enhancing both pay and non-pay benefits, aiming to fundamentally transform the culture of investment in people at Oxford. The measures outlined in the report will lay the foundations for a pay and conditions framework firmly rooted in the University's pursuit of excellence. They will help to ensure the University can continue to attract and inspire the brightest minds from across the globe to teach, learn and deliver world-leading research as part of a flourishing, diverse and international academic community.

Equality, Diversity and Inclusion Strategy

During 2023/24 Oxford finalised its first-ever collegiate University EDI Strategic Plan, which was launched in October 2024. This plan brings together under a common framework the various initiatives on EDI across divisions, departments, faculties, professional services and colleges. Oxford's EDI ambition is to be a collegiate University where everyone belongs and is supported to succeed; Oxford will strive to be a leader on EDI in society. Key objectives under the plan relate to our culture, our diversity, our work, and our leadership. EDI efforts are underpinned by a commitment to academic freedom and free speech, while informed by lived experience, data and research.

2023/24 HR and People Achievements

- The Pay & Conditions review, a once-in-a-generation opportunity, has transformed our approach to investing in people at Oxford.
- We introduced the Report + Support tool, an Online system to assist those experiencing bullying or harassment.
- We have enhanced our understanding of resourcing trends to develop a leading 21st-century talent strategy.
- We are supporting our technicians through the University's Technician Commitment Action Plan, which was submitted to the Science Council at the end of July.

The 'Thriving Action Plan' launched in June 2024 and will operate until June 2025, with the following objectives:

- Set a new direction for the University's Staff Wellbeing Programme by developing a Staff Wellbeing Strategy to be published in Trinity Term 2025.
- Three University nurseries have been rated 'Outstanding' by Ofsted for the first time in our history.
- The EveryDaySafe Programme strengthened the University's safety culture and supported the Confident Manager Series, Health & Safety masterclasses and the Managers' Toolkit.
- The University's commitments to the Researcher Development Concordat have advanced, involving research staff committees, divisions, Research Services, the Researcher Hub, Careers Service, and wider HR teams, thereby bringing Oxford's Concordat Action Plan to life.

Engagement and Partnership

Our research and education initiatives are designed to benefit the wider public in the Oxford region, throughout the UK and globally. To achieve this, we collaborate with public, private, voluntary and commercial organisations, as well as our alumni, to enhance public engagement and facilitate knowledge exchange.

Our strategic commitments

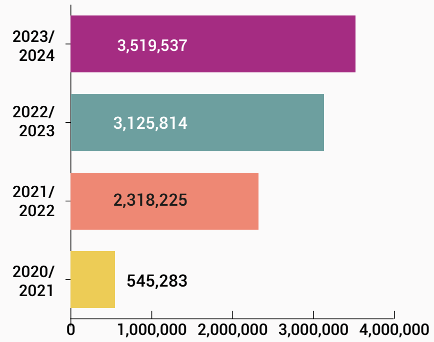
To work with partners to create a world-class regional innovation ecosystem.

To build a stronger and more constructive relationship with our local and regional communities.

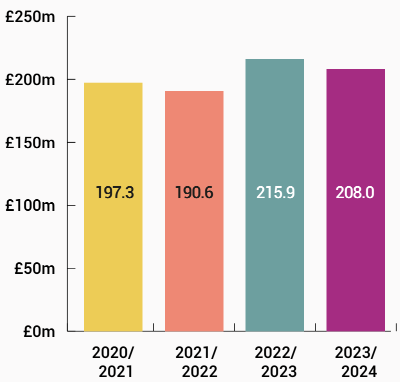
To engage with the public and policy makers to shape our research and education and to encourage the widest possible use of our research findings and expertise.

To maximise the global social, cultural and economic benefit derived from our research and scholarship through our international engagement.

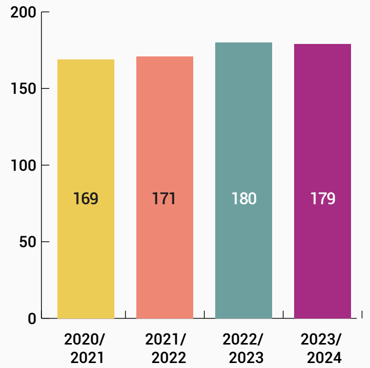
Number of visitors to University gardens, libraries and museums



Value of University's share of spinout companies



Number of active spinout companies



Social Contribution

The University of Oxford is dedicated to fostering community engagement and supporting local initiatives through its Small Community Grants Scheme, which awards annual grants to various community projects, events and activities in Oxford. This scheme focuses on four key criteria:

- Providing educational opportunities for young people
- Addressing inequality in Oxfordshire
- Benefitting the city's many communities
- Building ties between the University and city.

In 2023/24, the scheme awarded £34,981 to 27 projects, which included programmes focused on:

- Activities for young people
- Inclusive cultural and sports activities
- Mental health and wellbeing initiatives
- Community nature-restoration projects
- The work of local community hubs
- Opportunities for refugees and asylum-seekers

Additionally, the University's Van Houten Fund has offered discretionary grants to further support community engagement activities.

The University of Oxford actively engages with local authorities through regular meetings with representatives from City and County. These discussions focus on co-ordination of communications to staff, students and local residents which enhances awareness of the University's activities among the local community and keeps the University informed about local concerns. In addition to these meetings, the University participates in several local partnerships, including :

- Future Oxfordshire Partnership
- Oxfordshire Inclusive Economy Partnership (OIEP)
- Oxford Strategic Partnership.

In 2023/24 , the University committed to sign the OIEP Charter, which involves pledges related to several key themes, including:

- Oxford living wage
- Inclusive recruitment
- Social procurement.

The Science Together programme has supported community-led research projects, by connecting researchers and University staff with research challenges identified by local community organisations. Since its inception three years ago, the programme has established strong relationships with 22 organisations across Oxfordshire and engaged over 50 researchers and 30 facilitators from various divisions, reaching more than 800 members of the community. This year, community partners have focused on themes as diverse as music and dance, food sustainability, youth engagement and early years outcomes, including support for impact evaluation work for local organisations.

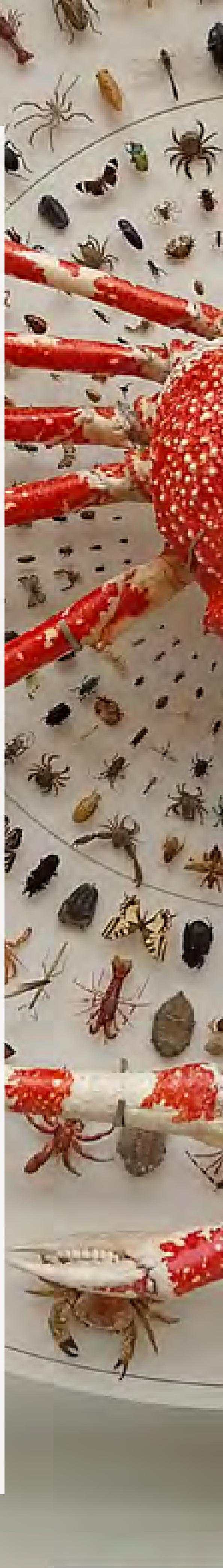
The University has engaged students in a variety of local and global impact projects. In 2024, its Sustainable Development Goals (SDG), Impact Lab provided support and social impact training to a cohort of 20 undergraduates and 75 graduate students, enabling them to collaborate with partner organisations to advance the UN SDGs, both in Oxfordshire and around the world. Partner organisations have included BMW, F1, the UN World Tourism Organisation, and several local schools and community organisations, focussing on themes such as decarbonisation, physical activity in low-income communities, social prescribing and sustainability in sport. In the 2023/24 academic year, the University launched the Local Policy Lab in collaboration with Oxfordshire County Council and Oxford Brookes University to support evidence-based public policy relating to health and climate. Following its launch in March 2024, the Lab provided insights from 9 different collaborative research projects, each involving students, county officers and academic mentors.

The University continues to collaborate with local schools to create opportunities for young people. In the 2023/24 academic year, the Primary School-Oxford College Twinning Project expanded to involve ten Oxford colleges and their paired primary schools. This project, in partnership with the Oxford Hub, connects participating colleges with high priority primary schools in Oxford, where student and staff volunteers from the colleges invite children from their partner schools to engage in extra-curricular activities and academic learning sessions at the colleges, while also conducting visits to the schools. Additionally, during 2023/24, sixty Year 8 pupils from three state secondary schools in East Oxford participated in the Oxford Sports Leadership programme, spending one day a week during term time at the University, where they received sports coaching in the morning, enjoyed lunch at a college, and engaged in academic learning related to sport in the afternoon. Furthermore, the Gardens, Libraries, and Museums Division (GLAM) reached more than 600 school children throughout the academic year by offering 20 distinct educational enrichment activities, ranging from bio-diversity garden projects to cooking lessons.

During 2024, the University organised a series of high-profile community events, in partnership with local organisations. One notable event was the celebration of the 70th Anniversary of Sir Roger Bannister's sub-4-minute mile world record. The inaugural Bannister Miles event, held on 6 May, was organised by Oxford University Athletic Club (OUAC) and the University of Oxford, with support from Oxfordshire County Council and the Bannister family. This event featured a community mile that attracted more than 1,000 runners of all ages and abilities. On 27 July 2024, the University's Schwarzman Cultural Programme co-organised the Leys Festival in collaboration with communities in Blackbird Leys and Greater Leys. The festival drew around 6,000 attendees and included a vibrant mix of music, art, craft and sports, highlighting the various ways in which the University and the community are working together.

In 2023, the University achieved the status of a University of Sanctuary, committing to serve as a welcoming place for refugees and sanctuary seekers. Over the past year, the University has expanded its scholarships offering for sanctuary seekers to accommodate approximately 50 individuals for the 2023/24 academic year. Additionally, it established the Oxford Sanctuary Community to provide support for staff and students from displaced backgrounds and collaborated with local refugee support organisations to foster, a more inclusive and welcoming environment in Oxfordshire.

Oxford University Innovation supports and invests in social ventures, having launched 20 such initiatives since 2018. Among these ventures, ten have at least one female founder and collectively address 13 different UN SDGs. These ventures tackles a variety of themes, ranging from matching blood and organ donation to combating poverty in developing countries. Furthermore, the University significantly contributes to the UK economy, with an annual impact of £15.7bn as per the latest published London Economics Impact Report Aug 2021 relating to 2018/19., primarily benefiting the South-East of England and Oxfordshire. The collegiate University is also recognised as the second largest employer in the county.



Economic contribution

In 2023/24 academic year, the University established 15 new companies, including spinouts, startups, and social ventures, with support from Oxford University Innovation (OUI). Since its formation in 1988, OUI has successfully launched over 300 companies that have collectively raised more than £7.4bn in investment, with £872m secured in 2023/24 alone.

Cultural contribution

In the 2023/24 financial year, the Gardens, Libraries and Museums (GLAM) welcomed over 3.5 million visitors to its public spaces, which include the Ashmolean Museum, History of Science Museum, the Pitt Rivers Museum, Museum of Natural History, the Botanic Garden and Arboretum, as well as the Old Library and the Weston Library of the Bodleian Libraries. This represents a 13% increase in visits compared to 2022/23, marking the highest visitor numbers since the pandemic.

GLAM provides educational and school sessions to students from across Oxfordshire and beyond. In the 2023/24 academic year, it delivered 4,824 education or self-directed school sessions to over 111,000 students.

GLAM is actively engaged in the local community and works with audiences traditionally underserved by the sector. In 2023/24, it led 2,265 outreach and community engagement activities, reaching 98,000 people across Oxfordshire and beyond. Its collaborations with communities were celebrated, with the MultakaOxford project winning Community Engagement Project of the Year at the 2024 Museum and Heritage Awards. Additionally, two GLAM teams were joint winners of the Community Partnership Award at the 2024 Vice-Chancellor's Awards. The GLAM Division was recognised for its inclusive programming for adults with learning disabilities and the History of Science Museum was awarded for a project in collaboration with scientists from the Mathematical, Physical, and Life Sciences (MLPS) Division, supporting young people from African families in accessing science capital.

GLAM delivered an innovative public programme throughout the year, showcasing exhibitions on a wide array of topics and collections. These ranged from 16th and 17th-century Flemish drawings at the Ashmolean Museum to water equality at the Museum of Natural History, quilting the Hawaiian landscape at the Pitt Rivers Museum and fake medicine at the History of Science Museum. The Museum of Natural History also revamped its main court displays, offering a fresh aesthetic perspective on key concepts about the natural world. Additionally, GLAM played the vital role in supporting the #OxfordKafka24 programme, a University-wide series of academic and public events in 2024, celebrating Franz Kafka's life and global appeal 100 years after his death.

GLAM played a significant role in research during 2023/24, contributing to 153 published research outputs. Additionally, 54 research funding applications were submitted, with 16 of these successfully funded and 16 still awaiting decisions. The University's four museums secured substantial financial support for the UK researcher community through the UKRI/Research England Higher Education Museums, Galleries and Collections Fund, with Oxford receiving the largest allocation of any UK institution, a total of £20.5m over five years.

GLAM continued to offer essential services to its public and academic users throughout 2023/24. The Bodleian Libraries saw a return to pre-pandemic levels of study and research visits to its reading rooms, with over 1.9m visits, an increase of 13% on the previous year. The Bodleian Old Library and Radcliffe Camera experienced record levels of footfall reflecting their continued significance as central hubs for learning and research.

The Bodleian Libraries' resources saw a record level of digital engagement in 2023/24, with nearly 19.5m searches made on Search Oxford Libraries Online (SOLO), the University's library catalogue, and 18.6m uses of e-books and e-journals, marking a 4% increase compared to the previous year. Over 58,000 items from the Libraries' Special Collections were consulted, highlighting their importance to research and scholarship. The libraries continued to expand their collection, adding over 90,000 print books and 793,000 electronic books to their vast resources.

The Radcliffe Science Library reopened in October 2023 following a four-year redevelopment in partnership with Reuben College. During the 2023/24 academic year, the library welcomed 105,000 reader visits, quickly establishing itself as one of the most popular libraries at the University.

2023/24 highlights:

- In July 2024, Samsung Electronics acquired Oxford Semantic Technologies, a company established in 2017 by three Oxford University professors: Ian Horrocks, Boris Motik and Bernardo Cuenca Grau. Oxford Semantic Technologies possesses advanced technological capabilities in knowledge representation and semantic reasoning.
- In April 2024, Onfido, an innovative start-up founded by students at the University of Oxford that utilises artificial intelligence to verify customer identities, was sold to Entrust Corp, a global leader in trusted payments, identities and data security. This acquisition represents the highest value return on investment for a student-led start-up at the University of Oxford. Proceeds from the sale will be used to support the creation of more companies and entrepreneurship programs at the University.

Resources

Oxford University benefits from the careful stewardship of resources by previous generations, and ensuring both financial and environmental sustainability is a fundamental pillar of the University's strategic priorities.

Our strategic commitments

To manage our resources to ensure the collegiate University's long-term financial and environmental sustainability.	To provide an environment which promotes world-class research and education whilst minimising our environmental impact, conserving our historic buildings, and improving our space utilisation.	To continue to invest in our information technology capability to enhance the quality and security of our research and education and to streamline our administrative processes.	To raise funds to support the very best students, invest in our staff and their work, and provide new resources and infrastructure.

Financial resources

The University is in a strong financial position. It has net assets of £6.4bn and benefits from a £3.9bn endowment fund.

A £1 billion bond is being deployed to fund the construction or refurbishment of a number of academic buildings as well as the University's Environmental Sustainability Strategy. This ultra-long-term debt is at a fixed 2.54% interest rate and is not repayable until 2117.

In 2019, the University signed a long-term partnership with Legal & General plc (L&G), who will provide up to £4 billion to fund the construction of graduate student accommodation, staff housing, innovation districts and functional buildings. The first projects being delivered under this partnership are now underway, with Begbroke Park completing in April 2024.

Information Technology

The second phase of the University's Digital Transformation programme has been driving the institution's digital ambitions throughout 2023/24. This has included the establishment of a new competency centre focused on artificial intelligence, complementing existing centres dedicated to workflow automation, research cloud computing and cybersecurity. Several projects have been delivered to implement immediate improvements and a new Governance process has been launched alongside the piloting of designs for a new operational model for the digital services delivery. Additionally, the Shared Infrastructure Strategic Programme has resulted in the appointment of new Heads of Technology across divisions and the advancement of key initiatives. To further enhance this effort, the University has appointed a Head of User Experience, which includes a focus on accessibility, as well as a Director of Strategic Partnerships to better leverage our relationship with key vendors.

Development and Alumni Engagement (DAE)

Over £263m in new one-off cash gifts and pledged commitments was raised for the University during the financial year 2023/24 – the largest total ever received in a single year. Thanks to the generosity of our donors, it has been an exceptional period for philanthropy at Oxford.

DAE has continued to secure high-value donations which have a significant impact on the University's ability to support core long-term academic activities, and play a major role in diversifying Oxford's sources of income. Substantial philanthropic funds have been received for each of the divisions and GLAM in support of research, scholarships, posts and investment in new resources and infrastructure.

Over the course of the last 12 months, 45 gifts of £1m and above have been committed to the University. In excess of £41m has been given towards academic posts, £30m for student support, and the University's endowment has received a cash injection of over £153m.

A new institute with a philosophical focus on contemporary ethical issues was launched in Michaelmas 2024. The Uehiro Oxford Institute has been made possible by a transformative gift from the Uehiro Foundation on Ethics and Education, which has generously supported the Oxford Uehiro Centre for Practical Ethics since 2003. The institute will retain its philosophical focus on contemporary ethical issues, becoming significantly more interdisciplinary and developing new forms of public engagement. Other funding included:

- The endowment of the Larsson-Rosenquist Foundation Professor in Endocrinology of Human Lactation, and an associated research and collaboration fund at the Larsson-Rosenquist Oxford Centre for the Endocrinology of Human Lactation.
- Funding from Kirsten Rausing for the Gad Rausing Associate Professorship of Viking Age Archaeology, the University's first academic post to focus exclusively on this period.
- The creation of a centre for the learning and teaching of Chinese at the Department of Education funded by John Swire & Sons Ltd. Headed by a newly endowed Chair, this initiative aims to transform the study of Chinese across the UK.

Further areas that have received a significant boost from philanthropy include programmes supporting AI research, such as the Ashall Professorship of Foundations of Artificial Intelligence; leadership programmes at the Saïd Business School and Blavatnik School of Government; and a wide range of scholarships for undergraduate and graduate students across the University.

Over the last year, Development, Alumni Relations, International Engagement, and all overseas offices, have united to create a global fundraising and alumni engagement team in preparation for the next major fundraising campaign.

Estates

The University has now introduced a new Estate Strategy for the period 2024–29. This strategy will facilitate the provision of consistently high-quality facilities for staff and students, fully supporting our academic mission while maintaining the flexibility to adapt to future requirements. Additionally, it aims to ensure that the estate is truly sustainable in the long term, both financially and environmentally.

This outlines a fresh approach to estate management, emphasising a more strategic and coordinated method for maintenance that will aid in achieving the University's objectives related to quality and sustainability and in addressing the challenges of an ageing estate. The strategy will involve managing the estate's growth and concentrating resources in the coming years on buildings that have reached the end of their usable lives, either refurbishing or replacing them to guarantee high levels of functional suitability, user comfort and environmental performance. Following its approval in November 2023, the implementation of the new strategy is now underway.

Key projects continue to progress positively. The Schwarzman Centre for the Humanities is set to open in 2025, having reached its highest construction point in May 2024. This new facility will offer outstanding spaces for teaching, research and outreach within the humanities at Oxford, featuring library facilities, a 500-seat concert hall, a theatre, and an experimental performance space.

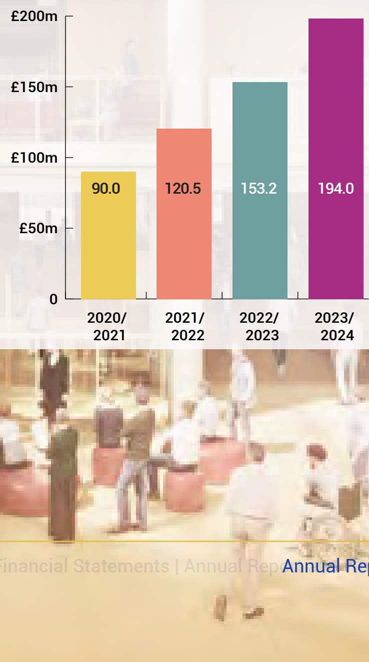
The construction of the Life and Mind Building is also scheduled for completion in 2025. This £200m project will accommodate the Experimental Psychology and Biology departments and is being executed under the University's joint venture with Legal & General, which aims to develop new academic and innovation facilities along with housing for staff and graduate students. The project will deliver approximately 268,000 square feet of outstanding space dedicated to teaching, research, innovation and engagement.

Work was completed this spring on two new science and innovation buildings at Begbroke Science Park, nearly doubling its usable space. These facilities mark the first major new research constructions completed by Legal & General (L&G) funding. This development is a significant step towards achieving the University's vision for the Science Park to become the central hub of a unique innovation district, incorporating new R&D space alongside residential areas, shops, cafes, schools, leisure and community facilities, as well as extensive wildlife-friendly green space. Cherwell District Council resolved to grant outline planning consent to the scheme in September 2024.

The Saïd Business School anticipates completing the transformation of the Old Power Station in Osney into the new Global Leadership Centre during 2025. This facility will offer specialised resources for executive education, aimed at equipping leaders with the skills necessary to address global challenges effectively.

Work has commenced at Old Road Campus on a new £32m Global Health building, which is projected to be completed in 2026. The facility will offer dedicated space for global health teaching and research, housing the Centre for Tropical Medicine and Global Health and part of the Oxford Population Health department. The collaboration within this building aims to enhance health outcomes and save lives on a global scale.

Capital additions to property, plant and equipment



Environmental Sustainability

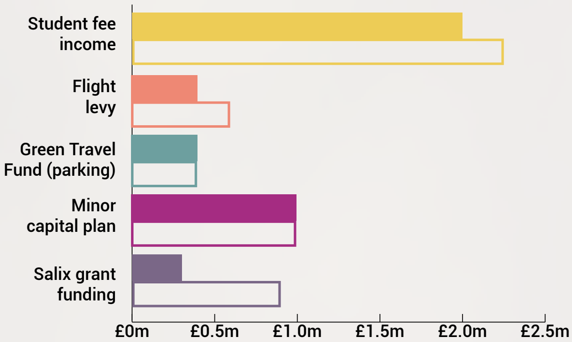
In 2023/24, the Environmental Sustainability team supported sustainable Research & Innovation on the ground by investing in lighting and equipment upgrades, heat decarbonisation, power generation, and feasibility studies.

The University is also exploring methods to facilitate sustainable research practices in response to growing expectations from its funders. To promote these practices, the University expanded its Laboratory Efficiency Assessment Framework (LEAF) accreditation scheme for sustainable laboratories, and its flight levy successfully raised around £750,000 for environmental projects.

The Oxford Sustainability Fund (OSF) was established in 2022, and the graph below shows the income streams within the fund since its inception.

OSF funding

■ 2022/23 □ 2023/24



Since the fund has been set up, the following has been achieved with invaluable input from academic colleagues from across the collegiate University:

- A more sustainable approach to building projects following Passivhaus principles; the new Life and Mind Building and the Stephen A Schwarzman Humanities Building will be trailblazing examples. The University's large projects result in an increase in biodiversity, highly energy efficient buildings and no additional use of fossil fuel.
- The University has rolled out a myriad of different carbon reduction projects across the University estate which not only reduce its emissions but also make a direct difference to departmental costs. Examples include a comprehensive programme of Photovoltaic installations, increased insulation in some of its heritage buildings, replacement of inefficient science equipment and innovative projects to reduce overheating.
- The University has agreed an approach to measuring both its direct and indirect biodiversity impacts. This has informed a programme of biodiversity projects across the estate which will continue to improve the Oxford Green Estate's provision for nature.
- There has been a focus on how the University's heat should be decarbonised, and this has led to partnership work within the city and the higher education sector to better understand the optimum approach.
- For the first time a baseline of the sustainability content of the University curriculum has been measured. This gives us the metrics to understand where students are able to access sustainability education and helps guide future work on providing education for sustainable development.
- A plethora of different research groups focussing on sustainability issues have emerged throughout the University. These groups further the University's knowledge on nature-based solutions, nature recovery, zero-carbon energy systems, sustainable food and net zero policy to name just a few.
- A vision zero approach to road safety has been adopted in conjunction with the local authorities, resulting in the Oxford University walking and cycling charter.
- The University has considered the impact through business travel and introduced a new travel policy, flight reduction target and carbon levy on flights made on behalf of the University.

Carbon emissions

The University reports on all three scopes of carbon. The University records and reports its Scope 1 and 2 carbon emissions in accordance with the Greenhouse Gas Protocol.

- **Scope 1** emissions are direct emissions primarily from gas used for heating buildings.
- **Scope 2** emissions are indirect, coming mainly from electricity used in buildings.
- **Scope 3** emissions are all other indirect emissions from activities of the organisation, such as travel, procurement, waste, water and investments.

	2023/24	2022/23	2021/22
Scope 1	18,218	18,860	19,854
Scope 2	0*	0	0
Scope 3	250,876**	251,574	230,823

The University's carbon estimates exclude fluorinated gases, pensions, HMRC costs, and Green House Gas Protocol categories 8–15.

*The University's electricity usage was 119.3m kWh and was procured from a zero-carbon tariff from April 2023, before which the University purchased REGO-backed electricity.
**The University's scope 3 estimates are lower than in previous academic years due to methodological changes including removing pension contributions and payments to HMRC. The table reflects a recalculation of previous years' data using the new methodology'.

In 2023/24, the University's emissions from gas decreased and the University moved to a zero-carbon electricity tariff. The University is developing its approach to supplier engagement and anticipates using more up-to-date data in future years.

The University used energy meter readings and building and vehicle fuel volumes to work out its direct emissions (Scope 1 and 2). The University included a calculation of the emissions from getting the fuel from ground to tank.

The University's gas consumption fell 2.3m kWh compared to the previous academic year, partly as a result of its Be Energy Friendly engagement campaign. The University's electricity consumption increased by 1.6m kWh since the last academic year, 2022/23. The University buys electricity from a zero carbon tariff. Therefore, its scope 2 emissions are considered zero under a market-based approach. The University previously reported its scope 2 emissions using a location-based technique which relies on published figures for the carbon intensity of the UK grid. The University thinks its electricity consumption will continue to grow as the University transitions its heating systems to run on electricity, and the University intends to continue buying low-carbon electricity.

The University estimates that its estate draws down the equivalent of 4.5t CO per year due to land holdings comprising forests and grasslands. The University considers this carbon sink to make a material impact on its overall carbon footprint, but the University does not consider it a robust offset offering permanence and additionality. For this reason, The University has removed it from its carbon accounting table for 2023/24.

For scope 3 (indirect emissions), for 2023/24 a range of data were used including (in decreasing order of confidence) waste and water data, travel data and estimates, and supplier-specific carbon intensity factors (extrapolated for sectors) and spend based estimates. The University follows a data hierarchy prioritising data over estimates. Emissions were estimated using widely used UK government conversion factors for company reporting of greenhouse gas emissions (2024 dataset).

The University's scope 3 methodology is still being developed and its estimates are exposed to significant annual variation due to inflation. This is because spend is multiplied by a carbon factor, so if the carbon factor is not updated but spend increases due to inflation, estimated emissions increase. Where the University uses supplier specific carbon-intensity factors, which the University extrapolates to cover the sector they represent, the data was collected from suppliers in 2020 and reflects the period 2019/20. This is a partial scope 3 estimate, and more details about what is included and excluded can be found in its Environmental Sustainability Report.

The University is working to improve its scope 3 data and methodology with support from academic colleagues, with a focus on increasing the accuracy of its carbon and biodiversity impact hotspots, and has engaged with the Net Zero Carbon Supplier Tool being developed in consultation with the sector, which aims to collect supplier-specific carbon footprint data from suppliers common to the sector. Improved data will inform future actions to reduce the carbon and biodiversity impacts of the University's supply chain.

Biodiversity impacts

Measuring the impacts of the University's activities on nature

Oxford University has established a strategic goal to achieve a net gain in biodiversity by 2035. Since 2018, the University has been assessing the impacts of its operations and supply chain on nature using methodologies co-designed with the academic community. The University's biodiversity impact reporting typically has a one to two-year delay due to the time needed to compile and analyse the necessary datasets. This year, the University calculated its biodiversity footprint for the 2021/22 period.

The University's impacts on nature in 2021/22

The University has made improvements to its methodology and data, leading to higher estimated biodiversity impacts compared to previous years. The University is currently working to understand how these methodological updates, as well as changes in spending, are influencing perceived trends in biodiversity impacts.

In the financial year 2021/22, as shown in Figure 1, the majority of the University's estimated biodiversity impact, almost 70%, is attributed to the University's supply chain for research and operations.

This includes the supply chain for research (such as laboratory equipment, chemicals, rubber, plastic and glass) and the daily operations of the University (including IT, electrical machinery, furniture and paper). While the University does not have direct control over its supply chain impacts, it can work to reduce them by switching to more sustainable suppliers or engaging with key suppliers to discuss mitigation options for their upstream impacts.

The second-highest biodiversity impact stems from the built environment, including the University's energy and water use for the operation of its estate. Travel activities, including flights, rail and road, represent the third-highest source of biodiversity impact.

Categories with a smaller impact include (in order of decreasing impact):

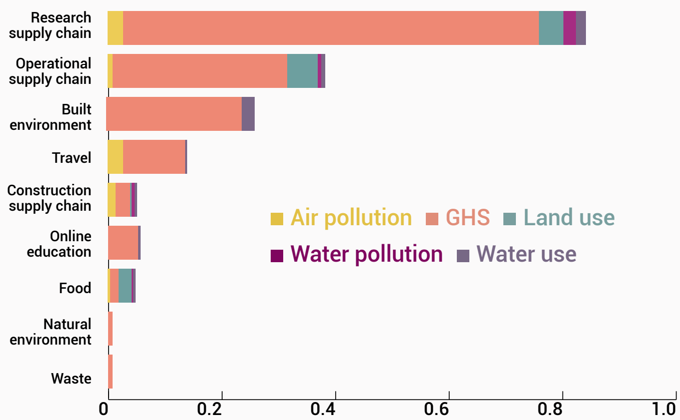
- The construction supply chain covers the goods and services purchased for the University's developments, including materials for new buildings, renovations, and infrastructure upgrades.
- The environmental impacts associated with the University's teaching activities, such as lecture streaming, online classes and virtual meetings, have also been considered.
- The University's food consumption, including the impact of food purchased by departments, cafeterias, and daily meals consumed by staff and students, contributes to the overall environmental footprint.
- The goods purchased for the management and maintenance of the University estate ('natural environment').
- The University's waste disposal, including anaerobic digestion, composting, recycling, and waste-to-energy conversions, have environmental impacts that are factored into its sustainability assessment.

Biodiversity loss is influenced by various environmental pressures, including air pollution, greenhouse gas (GHG) emissions, land use change, water usage and water pollution. In Figure 1, the biodiversity impact of the University's activities, resulting from these pressures, is illustrated. The figure highlights that the most significant biodiversity impacts stems from the GHG emissions associated with the research and operations supply chain, as well as from the built environment.

Reducing the University's biodiversity impact

The monitoring and reporting of biodiversity impacts empower the University to identify and prioritise areas requiring reduction in their impacts on nature. Given that a significant portion of the impact arises from purchased goods and services, the University plans to evaluate the sustainability commitments of its suppliers in the most impactful categories. Following this assessment, further actions will adhere to the mitigation hierarchy, which involves refraining from and reducing harmful activities while compensating for any unavoidable impacts. These steps are essential in progressing towards a nature-positive approach, ensuring that the University contributes positively to biodiversity.

Figure 1. The biodiversity impact of the University's activities by environmental pressure



Year-at-a-glance

Infrastructure and green spaces

- **Infrastructure investments:** The University spent over £1.4m on heat decarbonization and just under £1m on upgraded equipment and lighting to reduce energy use
- **Innovation**: The University ran two tests of promising, innovative technologies that may help us reach its environmental sustainability targets. The tests related to measurement and optimisation of electricity use and improved window performance.
- **Clean energy**: The central University operates over 30 photovoltaic systems. We reviewed 220 additional buildings to assess which were suitable for PV installation. The feasibility studies are ongoing and the University hopes this will generate 5–10 projects in the near term and additional opportunities in the future.
- **Green estates:** The University established the Oxford Green Estate which comprises over 3,000 acres of green space.
- **Biodiversity**: The University's communities planted 850 square meters of mini-flower meadow as part of its 'Good Gardener' campaign.

Sustainable practice and engagement

- **Sustainable laboratories:** The University expanded its LEAF scheme to encourage sustainable laboratory practices, resulting in 216 teams taking part and towards the end of the year started offering webinars to promote uptake in 2024/25.
- **Green impact:** The University's Green Impact scheme resulted in 34 teams achieving accreditation. The scheme breaks down sustainability into practical steps that can be taken to improve sustainable practice within buildings, departments and colleges.
- **Safer cycling**: The University's 'vision zero' campaign reached hundreds of people, including through public events and 725 hours of cycle training.
- **Sustainable events**: The University established its first sustainable professional community for event managers.
- **Curriculum review:** The University reviewed its curriculum content and found that for undergraduate students that started at Oxford in 2023, 54% are on courses where there are options related to environmental sustainability and an additional 13% are on courses where environmental sustainability is all or part of the course.
- **Green action week**: Partners across the University, colleges and the city of Oxford initiated almost 50 events centered around the University's Oxford Green Action Week .

Emerging Trends

The University's strategic priorities have been shaped in response to a dynamic background of local, national and global changes.

Global context

Rapid technological advancements, especially in artificial intelligence, data science and biotechnology are reshaping the landscape of knowledge and transforming the University's problem-solving approaches. Concurrently, there is an increasing focus on creating fair and inclusive environments, prioritising sustainability and addressing climate action, which are all fostering interdisciplinary research and collaboration. Moreover, the global transition towards hybrid and digital learning modalities compels us to innovate the University's teaching and learning methods. Finally, geopolitical risks and issues increasingly affect the Univeristy, both at home and abroad.

In response to these trends, the University is:

- Strengthening its global collaborations: the University is investing in research partnerships, such as the Oxford-Berlin initiative, to foster cross-border academic collaboration and innovation.
- Further engaged on Equity, Diversity and Inclusion concepts by focussing on scholarships, hiring practices and mentoring programs for minority groups.
- Equipping its students with the skills needed to lead in an increasingly interconnected world.
- Increasing its commitment to addressing complex global challenges—such as health disparities, social justice and environmental sustainability— which positions us at the forefront of academic and societal impact.

National context

The cost-of-living crisis has significantly affected both students and staff. In response, the University has implemented measures to provide support, including an increased number of scholarships funded by generous donations, an array of staff benefits, and hardship funds for both students and staff.

Additionally, a comprehensive pay and conditions review, commissioned by Vice-Chancellor Professor Irene Tracey, has been undertaken to conduct an independent analysis of compensation and working conditions for academic and non-academic staff. Phase 1 is complete and the recommendations are being implemented.

The macroeconomic environment saw a gradual improvement towards the end of the Financial Year 2023/24 with inflation reducing, particularly in areas such as energy prices and the construction sector, which posed a substantial challenge to the University's budgetary framework. To address these issues, the University developed a long-term Estate Strategy that aims to align state-of-art facilities with its environmental sustainability strategy and is continuing to enter fixed price energy contracts.

Furthermore, while the recently announced inflationary increase to regulated students fee will bring some relief , there is still considerable pressure on University budgets. While this impact is somewhat mitigated by the diverse demographic of overseas and postgraduate students, the University has unfortunately observed a decline in the number of EU students following Brexit.

The University of Oxford continues to adapt to changes in the fiscal and economic landscape, including recent developments in National Insurance (NI) policies introduced by the government. The University is not immune from the financial pressures that are being faced by the sector in general. However given the stable composition of the Group's balance sheet and its diverse sources of income, it is relatively well placed to cope with such challenges.

Local context

The University is dedicated to strengthening relationships with local stakeholders to maximize positive social impact. By fostering collaboration, the University aims to address local challenges through joint research and funding, expanding internships and work placements, and organising educational and cultural events. These efforts contribute to the University's growth and reinforce its position in the community, particularly in addressing housing affordability challenges.

Research funding

The effect of recent changes in the UK government on the research and innovation landscape will be revealed during the upcoming spending review, concluding in mid-2025. This review will establish government spending plans for at least three years from 2025/26.

QR funding from Research England for 2024/25 will remain unchanged from 2023/24. Despite a modest inflation increase of 0.35% in 2023/24, there has been a decline in the real terms value of QR funding since 2021/22. A review of Research England's formula-based research funding is anticipated to propose changes to the QR allocation mechanism in 2024/25.

Research financial sustainability pressures are escalating, as reflected in the latest 2022/23 Transparent Approach to Costing (TRAC) data from the Office for Students on behalf of UK Research & Innovation (UKRI). The sector's research deficit has risen by £308m to £4,614m, primarily driven by increased staff costs and inflationary pressures on estates and research facilities.

As of January 2024, the UK's association with Horizon Europe, UK institutions, including Oxford, can directly access EU research funding, moving away from the government's temporary funding guarantee scheme. This development has prompted strong engagement from Oxford researchers with Horizon Europe opportunities, reinforcing the University's aim to regain its status as a leading recipients of EU research funding.

In 2023/24, UK funding bodies announced significant changes

to the Research Excellence Framework (REF). The next REF, now scheduled for 2029, will publish results in December 2029. Additionally, pilot programmes are underway to evaluate indicators for the People, Culture and Environment assessment element. Several UK funders, including Wellcome and Cancer Research UK, have signed the new Concordat for the Environmental Sustainability of Research and Innovation Practice, establishing requirements for institutions to reduce the environmental impact of research.

Research and innovation

In response to Sir Paul Nurse's 2021 review of the research landscape, two new initiatives were launched this year. The MetaScience Unit, established in November 2023, aims to enhance research funding and conduct through its initial project call. Additionally, the Faraday Discovery Fellowship scheme was introduced to attract and retain top mid-career researchers in the UK, with the first fellowship awards expected to be announced by the end of 2024/25.

In November 2023, an independent review commissioned by HM Treasury, co-chaired by Vice-Chancellor Professor Irene Tracey, was published, focussing on enhancing partnership between universities and high-tech spinout companies to drive economic growth and productivity. The University has started following the best practice recommendations from the review and is continuously working toward full compliance in the coming months.

Teaching and student experience

Access and equality of opportunity remain key strategic priorities for the University. In the past year, efforts focused on developing its next Access and Participation Plan (APP), which received approval from the Office for Students (OfS) in September 2024. The new APP outlines the University's commitment to achieving refreshed access targets, enhancing support for undergraduate transitions and ensuring equitable student outcomes across demographics. It includes ongoing collaboration with schools to raise attainment and new initiatives aimed at embedding inclusive practices in course skills, development and assessment.

In the past year, the first cohort of the Astrophoria Foundation Year programme (AFY) commenced their studies, with 86% successfully progressing to study at Oxford. The gradual expansion of the AFY cohort is a key commitment outlined in the University's APP.

As the University advances undergraduate access, its commitment to enhance graduate access intensifies. The UNIQ+ access programme has been expanded and efforts to establish fully-funded graduate scholarships continue. Notably, the Crankstart programme has broadened its support to include outreach activities in schools, transitional assistance for students from disadvantaged backgrounds entering Oxford, and graduate scholarships, significantly contributing to undergraduate bursary support and funded internships.

New governance arrangements for digital transformation and IT developments have established the Education Portfolio with the strategic aim to enhance academic and student experience. A key initiative, the MyOxford app: will launch in 2024/25, consolidating digital systems such as Virtual Learning Environment materials, reading lists, timetables, college information, into a single platform based on feedback from students. Efforts are ongoing to develop a framework for fully online course provision, while the impact of AI on educational policy is actively monitored, with guidance issued accordingly.

Significant progress has been made in refining the University's regulation and procedures related to the investigation and handling of non-academic misconduct, with particular emphasis on sexual misconduct. In line with the latest guidance from OfS, efforts are ongoing to align more closely to the student Code of Discipline. Final approval for the new non-academic misconduct policies is expected in the coming year, with full implementation to follow.

With the new leadership in government, the University welcomes indications of a potential reset in the relationship between the higher education sector and both the Department for Education (DfE) and the OfS. The University aims to participate actively in discussions on how this relationship can foster a more impactful partnership. Additionally, the temporary pause on certain compliance aspects of the HE Act concerning Freedom of Speech is appreciated, particularly given the current high level of regulatory pressures.

Sustainable finances

Given the well known challenges to the public finances, the University's sustainable financial objectives remain fundamentally important to the core, long-term planning by its academic and service divisions. The University's strategic review of professional services continues to make progress and the Development office continues to attract large gifts to the University. The University is working on its next 5 year strategic plan, the development office will in due course launch a new development campaign and the Finance department is making preparations for the University's second three-year budget settlement (2026–2029).

Financial Review

Financial Review

This Financial Review describes the main trends and factors underlying The University of Oxford's consolidated performance during the year to 31 July 2024 and its financial position.

The Group delivered another robust financial performance in 2024 in challenging economic and financial conditions in the UK and around the world. The ongoing cost of living crisis and geopolitical uncertainties continue to add pressure on individuals and institutions across the sector.

Income has increased by 3.0% on an underlying basis when excluding the impact of exceptional items which are listed in the adjusted surplus table below (4.4% on a reported basis) with strong growth in tuition fees, donations and endowments, investment income and other income.

Costs have been controlled with an underlying increase of 3.6% when the reversal of the pension provision and exceptional AstraZeneca royalty cost is excluded (12.3% decrease on a reported basis).

The adjusted surplus has increased 1.9% to £119.5m (2023: £117.3m). Comprehensive income for the year of £1,002.5m was £869.9m higher than the prior year benefitting from the £245.9m gain on investments and the impact of a number of exceptional and one-off items. In 2024, these included the reversal of pension provision (£527.4m), exceptional endowments and donations (£120.0m) and the AstraZeneca royalty surplus (£24.6m).

The Group delivered progress across both its segments – the Academic University and the University Press, with growth in its core activities. Income of the Academic University increased by £122.5m to £ 2,216.4m. The surplus before gains saw a significant increase by £436.2m mainly due to reversal of pension provision of £527.4m (2023: £118.1m). Oxford University Press ("Press") demonstrated stable financial growth overall, with total income increasing by 0.9% from £830.8m to £837.9m. Publishing revenue, which accounts for the majority of this total, has fallen £6.2m (0.8%) year on year, driven by a decline in UK, Europe and North America sales that was offset in part by growth in China. Strong growth in rights income and interest earned from higher rates on cash balances, more than compensated for this downward movement and led to an overall rise in total income by 0.9%. This, coupled with reductions in staff and other operating costs of £4.7m (0.6%), has resulted in an increase in total comprehensive income of £31.3m to £79.8m (2023: £48.5m). The Press's total net assets grew by 6.7% to £556.1m, underlining its current financial stability and capacity to fund future initiatives.

The Group maintained a robust balance sheet, with net assets surpassing £6bn and a significant cash balance of £632.9m (2023: £650.6m) which was stable year-on-year. The strong balance sheet position provides a source of stability in volatile times and gives us resilience to manage unexpected events and adjust operations in a more measured way, if required.

The Group's overall level of capital investment in property, plant and equipment and intangible assets increased to £233.2m (2023: £193.2m). The Group invests in the physical and technological infrastructure to meet the expectations of its students and staff and help us maintain its pre-eminent global position. See more details in the Capital Spend section below.

This overall performance was delivered through the efforts and achievements of all the Group's staff and the continued support of its funders and donors.

Adjusted surplus before other gains

The reported surplus before other gains can vary year-on-year due to the volatility of certain exceptional items. To provide a clearer understanding of the Group's underlying financial performance, the Group also present the adjusted surplus before other gains. This offers stakeholders a more consistent measure by excluding the impact of exceptional events, ensuring a clearer reflection of its core financial health.

	Group		
Adjusted surplus before other gains £'m	**2024**	2023	Variance
Adjusted surplus before other gains	**119.5**	117.3	2.2
Exceptional endowment	**100.0**	-	100.0
Reversal of pension provision (USS and OSPS pension scheme)	**527.4**	118.1	409.3
Royalty surplus	**24.6**	12.4	12.2
Exceptional donations-surplus after expenditure	**20.0**	95.7	(75.7)
Surplus before other gains	**791.5**	343.5	448.0

The Adjusted Surplus before other gains is defined as the Surplus before other gains, excluding exceptional items, those items of income or expenditure that warrant separate disclosure due to their size, infrequency, or the significant timing mismatch they cause between income and expenditure.

The adjusted surplus before other gains was £119.5m, reflecting an increase of 1.9% from the previous year. This growth was primarily driven by the increased surplus generated by the Press.

The reported surplus before other gains for the year was £791.5m, incorporating several significant factors:

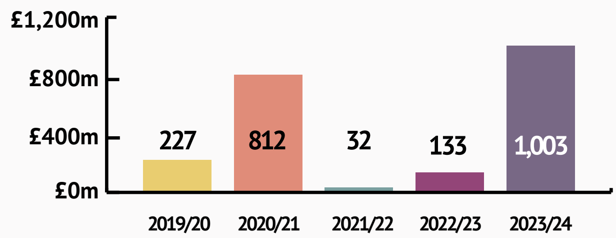
- A favourable movement of £527.4m in the pension deficit liabilities for the Universities Superannuation Scheme (USS) and the Oxford Staff Pension Scheme (OSPS), due to the cessation of deficit contributions following both schemes move into surplus;
- A £120m impact on the reported surplus from large donations and endowments received from the Uehiro Foundation, Mastercard Foundation and INEOS Group. While the expenditure funded by these donations will match the income over the life of the projects, the income is recognised in the year the donation is receivable, whereas much of the related expenditure occurs in future years;
- The final royalty income from the sale of the Oxford AstraZeneca vaccine in developed markets contributed a surplus of £24.6m (2023: £12.4m).

After a reported £245.9m gain on investments, the total comprehensive income for the year amounted to £1,002.5m, a substantial increase compared to £132.6m in 2023.

Comprehensive income

	Group		
Statement of comprehensive income £'m	**2024**	2023	Variance
Income	**3,054.3**	2,924.7	129.6
Expenditure	**2,262.8**	2,581.2	(318.4)
Surplus before other gains	**791.5**	343.5	448.0
Loss on disposal of fixed assets	**(1.8)**	(2.2)	0.4
Gains/(losses) on investments	**245.9**	(165.3)	411.2
Share of (deficit) on joint ventures	**(10.4)**	(2.7)	(7.7)
Taxation	**(11.8)**	(3.6)	(8.2)
Minority interest	**(1.1)**	(0.2)	(0.9)
Changes in defined benefit pension scheme liability	**(10.0)**	(30.4)	20.4
Currency translation differences on foreign currency net investments	**0.1**	(8.3)	8.4
Effective portion of changes in fair value of cash flow hedges	**0.1**	1.8	(1.7)
Total comprehensive income	**1,002.5**	132.6	869.9

Total Comprehensive income £'m

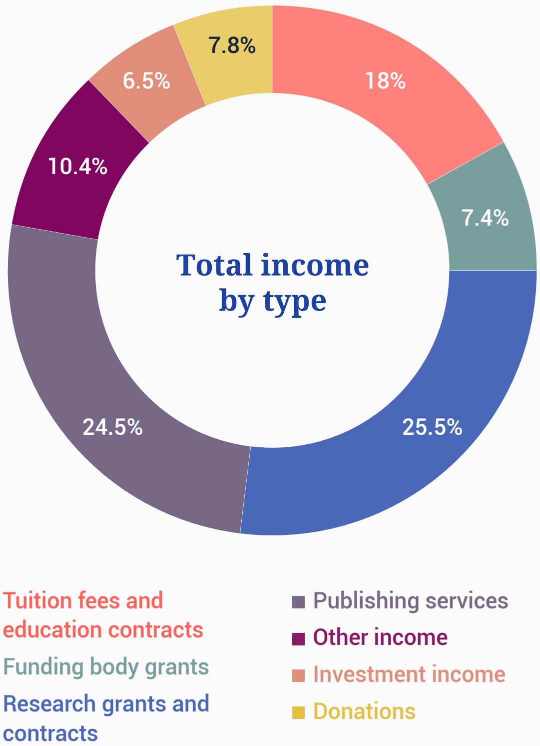


Key components of comprehensive income are discussed in further detail below.

Financial Review – continued

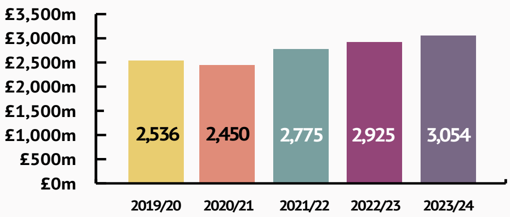
Income

Total income grew by £129.6m to £3,054.3m, representing a 4.4% increase compared to the previous year. The income grew by £85.4m after adjusting for the items included in adjusted surplus relating to total income which represented a 3.0% underlying increase from previous year. The University's diverse income streams, including research funding, publishing income, tuition fees and education contracts and investment returns ensure financial resilience. Only 18% of total income is derived from tuition fees and education contracts.



Since 2020, total income has grown at a compound annual growth rate of 3.8%

Total income £'m



Research grants and contracts (£778.9m down 1.3%)

Oxford continues to lead the way in attracting research income in the UK, with total income for the year amounting to £778.9m. While this represents a 1.3% decrease compared to the previous year, the decline is mainly attributed to the recognition of significant one-off items in the prior period within the UK charity and industry research sectors. Excluding these exceptional items (income from Ineos Group and British Heart Foundation), the underlying annual growth rate was 3%, consistent with expectations and demonstrating the University's sustained strength in research funding.

Funding from EU industry experienced strong growth of 45.0%, totalling £40.9m in 2024. Although funding from EU institutions declined by 18.8% to £45.3m, this shortfall was effectively mitigated by enhanced support from the research councils, reflecting the government's commitment to replace lost European Community funding. Overall, these trends highlight the University's ability to diversify its funding sources and adapt to changing circumstances.

Publishing (£746.8m down 0.8%)

Publishing Services revenue experienced a decline of £6.2m, primarily due to a decrease in UK, Europe and North America sales, although this was partially offset by growth in China. This figure excludes 'Royalties' and 'Other income' (including Commissions and distribution), which are categorised under the Group's 'other income' which totalled £75.1m in 2024 and increased by 12.3% year on year.

Tuition fees and education contracts (£551.0m up 9.3%)

The increase of £46.8m compared to the previous year was primarily driven by growth in unregulated fees. Overseas student fees rose by £37.6m (16.1%), while fees from professional and non-matriculated courses also increased by £10.8m (16.2%). Notably, the percentage of students paying overseas rates grew from 36% to 39%. Although undergraduate numbers saw a slight decline of 1.7%, postgraduate enrolment increased by 4.5%.

Overall, the Group's registered students were more than 26,000.

Funding body grants (£224.7m down 2.0%)

One of the primary sources of direct public funding was grants, which mainly consist of grants from Research England and the Office for Students. The overall recurrent grant was consistent with the previous year. The Group saw a 2.0% decline in grants year on year due to the non-receipt of additional specific grants during the year.

Other income (£317.7m up 12.7%)

Other income grew by £35.8 million, driven largely by a £19.9m increase in royalty income generated from the AstraZeneca vaccine, reaching £40.8m (up from £20.9m in 2023). Royalties were earned solely from vaccine sales in developed countries and royalties were recorded as income in the current year. In addition, an increase of £13.2m was noted in Capital Grants due to an adjustment of £10m made in the previous year regarding reclassification to research income.

Donations and endowments (£238.0m up 27.3%)

Donations and endowments increased by £51.1m, which included a transformational gift from a regular donor the Uehiro Foundation, for the benefit of the Centre for Practical Ethics, alongside reductions in exceptional project donations of £40m and unrestricted donations of £22.7m recorded compared to prior year.

A large proportion of the donations and endowment recognised were research-related at £227.3m (2023: £183.7m), with capital donations at £10.7m (2023: £3.2m), recognised under donations and endowments.

Investment income (£197.2m up 9.3%)

Investment income comprises interest and dividend income from the holdings within the Group's investment portfolios.

Investment income grew by £16.7m, primarily driven by cash dividends generated by the Oxford Funds. These dividends are structured to grow steadily over time, supported by the long-term investment growth of the University's endowment fund. The dividend amount is calculated as 4.25% of the average net asset value over the past 20 quarters, and increased £4.5m compared to the prior year.

Additionally, interest income rose by £5.7m, largely due to higher interest rates. There was also a £6.5m increase in profit from the sale of spinout companies.

Expenditure

Total expenditure in 2024 amounted to £2,262.8m, representing a reduction of £318.4 m compared to the prior year. However, excluding the effects of the reversal of pension provisions and exceptional AstraZeneca royalty cost, underlying expenditure increased by £98.6m, a 3.6% rise. This was due to costs associated with the pay rise, increased activity in the year resulting in increased staff numbers together with general inflationary impacts, mitigated where possible by effective cost control measures exercised across the Group.

Staff costs excluding pension reversal (£1,287.6m up 4.0%)

Staff costs represented 46.1% of total expenditure (excluding the reversal of pension provision). Excluding the reversal of pension provisions, staff costs increased by 4% compared to the prior year, which included the effect of a 2% cost of living inflation increase year-on-year. The pay settlement for the University for 2023/24 was established at 5.2%, implemented in two phases: 3.2% was paid in 2022/23 (reflected in that year's actuals), while the final 2% was paid in 2023/24. Further, there is 2% increase in staff during the year which increased to 19,503 (2023: 19,110). There was a small decrease in total staff numbers for the Press.

There was a £527.4m (2023: £118.1m) favourable effect on staff costs for 2024 due to reversal of pension provision (the cessation of deficit contribution plans on the USS and OSPS pension schemes).

Non-staff costs including depreciation and amortisation (£1,454.5m up 3.3%)

Non-staff operating expenditure increased by £47.3m primarily driven by general inflation. Research grants and contracts increased by £25.2m and bursaries and scholarship awarded, increased by £19.1m. These impacts were partially offset by a modest decline in publishing and premises costs.

Interest and other finance costs (£48.1m down 10.9%)

Interest on the University's bonds and bank loans remained consistent with the prior year, as nearly all borrowings are at fixed interest rates. However, there was a significant reduction in finance costs from the unwind of discount on the pension schemes of £6.7m, due to the cessation of deficit contributions during the year. This decrease was partially offset by a new finance lease charge of £0.6m on the Begbroke buildings.

Other gains and losses and comprehensive income

Gain on investments

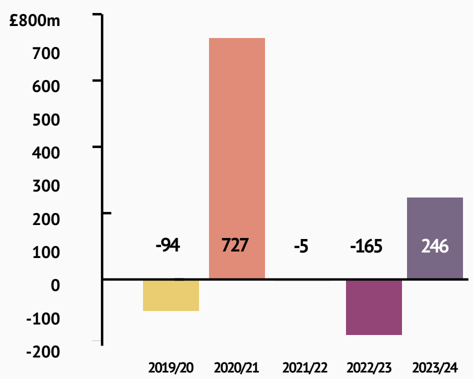
The gain or loss on investments primarily reflects changes in the market value of the Oxford Funds. While the Oxford Funds aims to achieve a 5% real return over the long term, short-term market fluctuations can result in significant volatility in investment gains or losses over a few years. In 2024, there was a £245.9m (2023: loss of £165.3m) gain on investments, largely driven by a £164.2m gain in the Oxford Funds, attributable to portfolio growth during the year.

Additionally, the income statement includes £151.9m (2023: £147.4m) in dividend income included under investment income, bringing the total return to a gain of £316.1m (9.0% of the investment value as at 31 July 2023). Further details on the Oxford Funds' performance are provided in the Investments section.

Other notable gains include £31.0m from the Sequoia Fund, established by Michael Moritz to support Crankstart scholarships, due to increases in market value.

The spinout portfolio recorded a loss of £9.1m, primarily driven by a £7m loss on Oxford Nanopore Technologies, which specialises in a novel generation of DNA/RNA sequencing technology, following a 54% decline in its publicly listed share price. Investment properties generated a £17.8m gain, mainly due to higher valuations on land earmarked for residential development.

Investment Gains/ (Losses) £'m



Financial Review – continued

Changes in defined benefit pension scheme liability

The OUP Group scheme is a single-employer defined benefit scheme. It was closed to new members from 30 September 2021 and replaced by a defined contribution scheme. The liability recognised on the statement of financial position as at 31 July 2024 was £66.6m (£60.3m 31 July 2023). A recovery plan, agreed following the 31 March 2021 triennial valuation, aims to eliminate the technical provision deficit by July 2030. The year on year increase in liability of £6.3m is due to £3.0m interest on the net defined benefit liability and £3.3m due to the actuarial loss recognised in comprehensive income as a result of changes in actuarial assumptions. See more details in the Pension Scheme section below.

Investments

The Oxford Endowment Fund is responsible for the long-term investment of assets on behalf of the University, several of its colleges, and certain UK-based charities. The fund is managed by Oxford University Endowment Management Ltd. As of 31 July 2024, the Group's investment in the Oxford Endowment Fund amounted to £3.9bn. The primary objective of the fund is to achieve an annual real return of 5% over the long term while providing a sustainable income stream. Over the ten-year period to 31 July 2024, the fund delivered an annualised net return of 8.5% nominal (equivalent to 5.3% real). For the year end 31 July 2024, the fund achieved a 9.0% nominal return (equivalent to 6.8% real). The distribution for the year amounted to £1.74 per unit (2023: £1.69 per unit). Further details on the Oxford Endowment Fund can be found at www.ouem.co.uk.

The Capital Account holds units in an equity index and a bond portfolio and aims to generate a nominal return of 4.5% per annum over the long term to support the University's medium-term capital expenditure requirements. As of 31 July 2024, the Capital Account was valued at £614.5m, having generated an investment gain of £46.8m during the year, representing an 8.2% return.

The Sequoia Fund, which was established to manage a donation from Michael Moritz for the Crankstart Scholarships Programme, had a value of £366.8m as of 31 July 2024. The fund is managed by Sequoia Heritage.

The Group is also actively involved in supporting the creation of companies based on its research and intellectual property. As of 31 July 2024, the Group held equity interests in 179 such companies, with a total carrying value of £208.0m (2023: £215.9m). Additionally, the University holds a 5% non-dilutive stake in Oxford Science Enterprises, valued at £57.6m, which also invests in spinout companies emerging from the Group's science departments.

The University maintains a portfolio of investment properties valued at £346.4m as of 31 July 2024. These properties include commercial, residential, and agricultural assets located in and around Oxford.

Borrowings

The University benefits from substantial long-term funding secured at fixed interest rates. As of 31 July 2024, the University had £1,000m of unsecured bonds in issue, listed on the London Stock Exchange. Interest is payable at a rate of 2.544%, with the bonds redeemable at their principal amount in 2117.

Additionally, the University had an outstanding balance of £173.4m on an original £200m loan from the European Investment Bank (EIB), bearing interest at a fixed rate of 2.548%, which is being repaid over the loan term ending in 2045.

Furthermore, a £25m loan from Barclays, carrying an interest rate of 5.07%, remains outstanding as part of the University's long-term financing arrangements. These long-term funding arrangements provide support and adequate liquidity to manage the affairs of the Group.

The group overall benefits from low interest rates on long term debt and has reserves in place to cover the repayment of principal at maturity, resulting in a stable debt structure to support its operational activities and long-term investments plan.

Pension schemes

The principal pension schemes the University participates in are the Universities Superannuation Scheme (USS), the University of Oxford Staff Pension Scheme (OSPS), and the Oxford University Press (OUP) Group Pension Scheme (for UK 'Press' employees).

The USS and OSPS are multi-employer schemes for which the assets and liabilities are not hypothecated to individual institutions. In line with FRS 102, the University recognises a provision for its obligation to contribute to the funding of any deficit arising within these schemes. Deficit recovery plans are determined based on formal actuarial valuations conducted every three years.

The most recent triennial valuation of the OSPS as at March 2022 showed a surplus. As a result, deficit contributions ceased from 1 October 2023. Consequently, the OSPS provision has been released in the financial year ended 31 July 2024 (31 July 2023: £1.4m).

For the USS, the most recent triennial valuation as at 31 March 2023 revealed a surplus following agreement on changes to contributions and benefits. Deficit recovery contributions therefore ceased on 1 January 2024, and the remaining USS provision was released in full. The provision stood at £514.3m as at 31 July 2023.

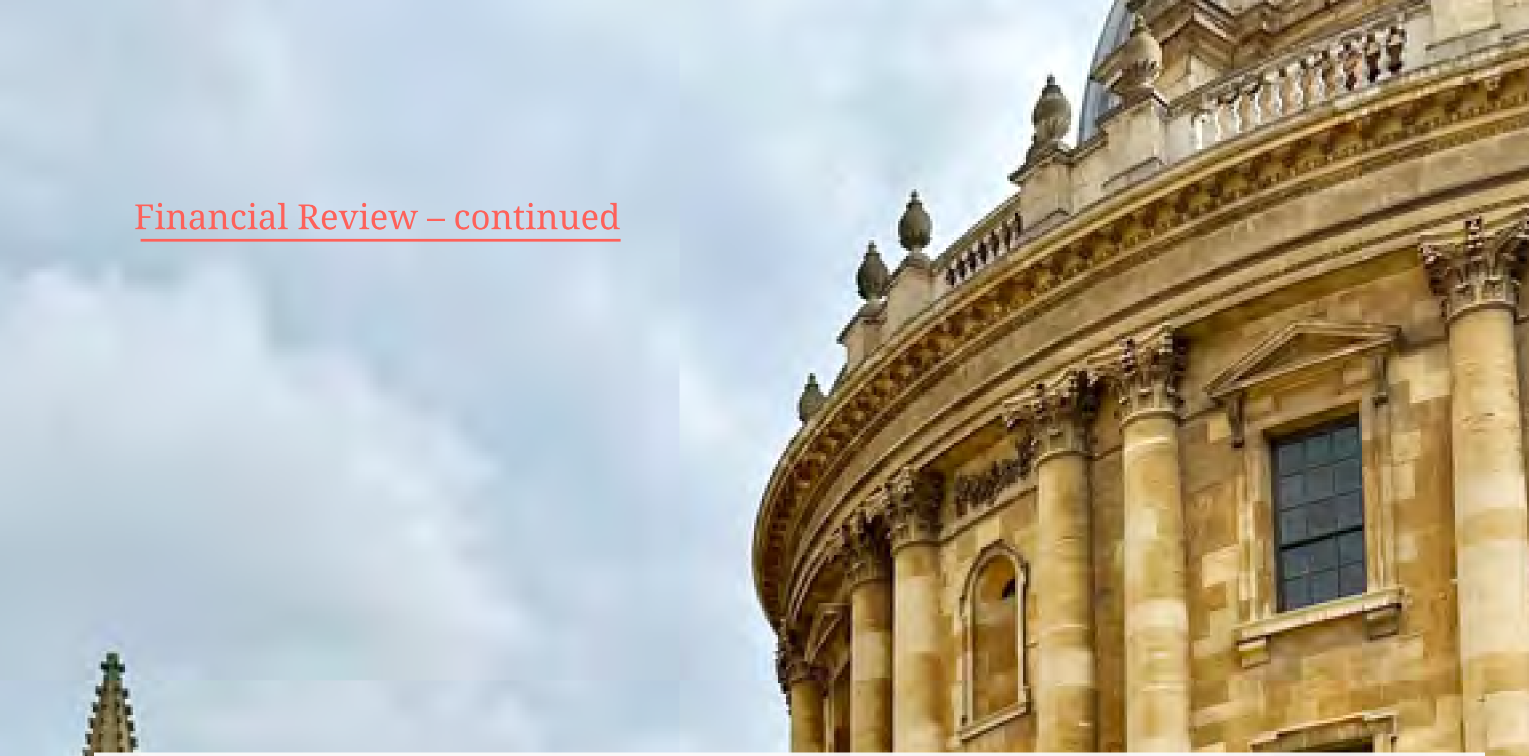
The OUP Group Pension Scheme is a single-employer defined benefit scheme. It was closed to new members from 30 September 2021 and replaced by a defined contribution scheme. The liability recognised on the balance sheet as at 31 July 2024 was £66.6m. A recovery plan, agreed following the 31 March 2021 triennial valuation, aims to eliminate the technical provision deficit by July 2030.

Further details on the University's pension provisions are available in notes 24 and 27 to the financial statements.

Cashflow Review

For the year ended 31 July 2024, the Group demonstrated robust financial resilience, maintaining a strong liquidity position despite ongoing capital investments. The Group's cash and cash equivalents decreased by £17.7m to close at £632.9m (2023: £650.6m). The cashflow performance for the year is detailed below:

- **Net cash flows from operating activities** reported a cash outflow of £58.6m (2023: £3.1m), primarily impacted by significant working capital movements, including an increase in research grant debtors of £25m. The decline from the



previous year reflected the timing of cash flows across OUP, driven by new system implementations which resulted in the issuance of invoices closer to period end (£30m). Further, in 2022/23 the University received significant cash inflows that were not repeated in 2023/24 which account for an adverse movement year on year of £88m.

Net cash flows from investing activities recorded an outflow of £95.9m (2023: £78.7m). This includes capital expenditure of £197.4m (2023: £151.5m) on property, plant, and equipment, alongside £39.2m (2023: £40m) spent on intangible assets, primarily in new ERP software investment. These outflows were partially offset by capital grants received of £65.4m (2023: £82.2m) and investment income receipts of £193.3m (2023: £175.6m). The increased investment in property, plant, and equipment – £45.9m higher than the prior year reflects the Group's commitment to enhancing its facilities.

- **Net cash flows from financing activities** produced an inflow of £136.8m (2023: £2.7m), largely driven by endowment cash received of £174m (2023: £56.5m), which includes a significant donation from the Uehiro Foundation, offset by interest payments of £32.8m (2023: £32.6m) and repayments of £4.4m (2023: £21.2m) in borrowings.
- **Effect of foreign exchange rate changes** were immaterial this year.

To provide a clearer representation of operational cash generation, management consider the impact of significant one-off items, such as royalties, exceptional donations, that can distort the view of the University's core financial performance and present the investment income together with interest paid in operational cashflow, as this better reflects the operational model of the Group.

For the year ended 31 July 2024, the reported operating cash outflow of £58.6m (2023: £3.1m) has been adjusted as follows:

Adjustments for cash outflow of exceptional items:

- AstraZeneca royalty surplus: £Nil (2023: £12.4m)
- Exceptional donations (surplus after expenditure): £20.0m (2023: £95.7m)

Investment income cash receipts: £193.3m (2023: £175.6m), which has been incorporated into operating cash flows under this method, reflecting the strategic integration of investment income within core operations.

Interest paid on borrowings and finance leases: £32.8m (2023: £32.6m).

Taking these adjustments into account, the cash inflow for 2024 is £81.9m (2023: £31.8m). This adjusted figure highlights the University's ability to generate positive cash flows from its operational activities.

Capital spend

The Group continues to invest in 'greener projects' when embarking on new building developments. This achievement was recently recognised by the attainment of 'green building and design award' by Pearcroft.

During the year, the University invested £194m in additions to property, plant, and equipment, with the majority of this expenditure allocated to assets under construction. The key projects in progress include the Stephen A Schwarzman Centre for the Humanities, with a spend of £99.9m in 2023/24, and the Saïd Business School Global Leadership Centre, with a spend of £17.5m in the same period. The Schwarzman Centre, designed as a dynamic hub dedicated to the humanities, will include performing arts and exhibition venues. Construction commenced in 2023, and the building is expected to open in August 2025.

In February 2024, Reuben College reached completion with a total capital expenditure of £49.4m (£8m spend during the year). This project involved extensive refurbishment to create new facilities for the University's 39th college, as well as additional space for elements of the University's museums and libraries collections.

In 2022, construction began on three projects as part of the University's partnership with Legal & General. The first of these projects, two new R&D buildings at Begbroke Science Park, reached completion in May 2024. These assets are accounted for as right-of-use assets (amounting to £45.4m), with the corresponding liability recognised in 2024 financial statements. The remaining two projects under this joint venture are: a cluster of graduate accommodation properties, and the new Life and Mind Building (LaMB) in the Science Area, with the latter scheduled for completion in 2024/25, when it will be recognised as right of use asset.

All projects are designed to provide the Group with leading edge facilities and planning for the needs of the future.

Governance

Governance

The University of Oxford is a lay corporation first established in common law and later formally incorporated by statute. It has no founder or charter and is an independent, self-governing institution. The wider collegiate University consists of the University and the 39 colleges.

Governing Bodies

Congregation

Congregation is the sovereign body of the University. It is composed of academic staff, heads and other members of governing bodies of colleges and societies, and other senior research, computing, library and administrative staff. Congregation is responsible for considering major policy issues submitted by Council and its own members. It elects members to different University bodies, including Council, and approves changes to the University's Statutes and Regulations.

Council

Council is the University's executive governing body. It is responsible, under the Statutes, for 'the advancement of the University's objects, for its administration, and for the management of its finances and property'. It is therefore responsible for the academic policy and strategic direction of the University. Council is responsible to the Office for Students (OfS) for meeting the conditions of Financial Memorandum between the OfS and the University.

Council members are the University's charity trustees. In the academic year 2023/24 there were nine *ex officio* members, five external members, 12 elected members of the Congregation, one of which was elected by the Conference of Colleges, and one co-opted member, making a total of 27 voting members.

The Vice-Chancellor, Professor Irene Tracey, commenced on 1 January 2023 and is the Chair of Council. There are two Deputy Chairs – one internal member of the University who is a Pro-Vice-Chancellor, and one external member, as set out in Statute VI section 7, 4(a).

OUP Delegacy

The Press's affairs are in the charge of a group of senior academics known as the Delegacy.

Conference of Colleges

The wider collegiate University consists of the University and the 39 colleges.

These colleges (other than Kellogg College, Reuben College and St Cross College, which are formally classified as societies) and the four permanent private halls are all separate and independent legal entities.

Divisional Boards

Academic Divisions

There are four academic divisions within the University: Humanities; Mathematical, Physical and Life Sciences (MPLS), Medical Sciences (MSD); and Social Sciences (SSD). Each division has a divisional board that is responsible for its division.

Gardens, Libraries and Museums

The Gardens, Libraries and Museums Group (GLAM) comprises the four University museums, the Bodleian libraries, Botanic Garden and Harcourt Arboretum. Each has a governing body prescribed by Statute or Regulation. There is an overarching GLAM Board chaired by the Head of GLAM.

The Oxford University Press

A department of the University that publishes thousands of research and education titles each year.

Committees

Committees of Council

To advise Council and to make decisions under delegated powers as specified in their terms of reference, there are nine principal committees that report directly to Council:

- The Audit and Scrutiny Committee
- The Senior Remuneration Committee (formerly the Committee to Review the Salaries of Senior University Officers)
- The Education Committee
- The Finance Committee
- The General Purposes Committee
- The Investment Committee
- The People Committee (formerly Personnel Committee)
- The Planning and Resource Allocation Committee
- The Research and Innovation Committee.

Council

Council is required to take such steps, as it may consider necessary for the efficient and prudent conduct of the University's financial business, including to:

- ensure that there are appropriate controls in place to safeguard public and publicly accountable funds and funds from other sources, to safeguard the assets of the University, and to detect and prevent fraud and other irregularities;
- ensure that income has been accounted for in accordance with the University's Statutes, OfS terms and conditions of funding for higher education institutions, and the terms and conditions of research grant and other funding bodies;
- secure the economic, efficient and effective management of the University's resources and expenditure; and
- ensure that the University meets with the standards of financial sustainability, risk management, control and governance expected by the OfS, and assessed in its annual accountability returns.

Council is required to approve the prepared financial statements, which include the accounts relating to the teaching, research and publishing activities of the University and the University's subsidiary undertakings. These give a true and fair view of the assets and liabilities of the University and the University's subsidiary undertakings at the end of the financial year and of their income and expenditure for the year under review.

Council has to be assured that suitable accounting policies have been selected and applied consistently.

It has to:

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the University will continue to operate.

Council is also required to:

- ensure that the University upholds the public interest governance principles applicable to it;
- ensure that the University has in place adequate and effective management and governance arrangements;
- be accountable for, and ensure compliance with, the University's conditions of registration with the OfS;
- notify OfS of any changes needed in relation to its registration; and
- comply with the guidance published by OfS in relation to facilitating the electoral registration of students.

From time to time Council reviews its own effectiveness. Council's most recent self-review took place in the 2021/22 academic year. This took the form of a light touch review with a questionnaire, being issued to Council members and attendees, which had a series of questions and free text comment boxes for completion in relation to the remit, operation and effectiveness of Council with particular regard to equality, diversity and inclusion. Council received the report in Michaelmas Term 2022 and considered the recommendations. It approved a number of practical changes to enable more time for Council members to read papers in advance of the meeting. In 2023/24 a series of information sharing sessions in week one of each term was established to enable more in-depth discussion of key topics arising from the main committee chairs.

Council is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with the Modern Slavery Act 2015, the General Purposes Committee of Council (with delegated authority from Council) is required to approve the University's slavery and human trafficking statement for each financial year. The statement for this financial year is available at https://compliance.admin.ox.ac.uk/modern-slavery.

The members of Council are the Charity Trustees of the University. Membership of Council from 1 August 2023 to 30 November 2024 was as follows:

Position	Name	Date
***Ex officio* members**		
Vice-Chancellor	Professor Irene Tracey	Throughout
Chair of Conference of Colleges	Baroness Royall of Blaisdon, Principal of Somerville	To 30 September 2023
	Dame Helen Ghosh, Master of Balliol	From 1 October 2023
Head of the Medical Sciences Division	Professor Gavin Screaton	Throughout
Head of the Mathematical, Physical and Life Sciences Division	Professor Sam Howison	To 30 September 2023
	Professor James Naismith	From 1 October 2023
Head of the Humanities Division	Professor Daniel Grimley	Throughout
Head of the Social Sciences Division	Professor Timothy Power	Throughout
Senior Proctor	Dr Kathryn Murphy	To 12 March 2024
	Professor Thomas Adcock	From 13 March 2024
Junior Proctor	Professor David Kirk	To 12 March 2024
	Professor Conall Mac Niocaill	From 13 March 2024
Assessor	Professor Joseph Conlon	To 12 March 2024
	Professor Benjamin Bollig	From 13 March 2024
Elected by the Conference of Colleges		
Member of Congregation	Mr Tom Fletcher, Principal of Hertford	To 31 August 2024
	Dr Sir Michael Jacobs, Warden of Keble	From 1 September 2024
Elected by Congregation		
One of four members of Congregation elected by Congregation from members of the faculties in the divisions of Mathematical, Physical and Life Sciences and of Medical Sciences	Professor Kia Nobre	To 30 September 2023
	Professor Krina Zondervan	From 1 October 2023
	Professor Alex Schekochihin	Throughout
	Professor Proochista Ariana	Throughout
	Professor Richard Hobbs	To 30 September 2024
	Professor Frances Platt	From 1 October 2024
One of four members of Congregation elected by Congregation from members of the faculties in the divisions of Humanities and of Social Sciences	Fra' John Eidinow	To 30 September 2023
	Professor Sam Wolfe	From 1 October 2023
	Professor Diego Sánchez-Ancochea	To 30 September 2024
	Professor Nandini Das	From 1 October 2024
	Professor Cécile Fabre	Throughout
	Professor Nandini Gooptu	Throughout
One of three members of Congregation, not necessarily being members of any division and not in any case being nominated in a divisional capacity, who shall be elected by Congregation	Professor Sir Rory Collins	To 30 September 2024
	Professor Geraldine Johnson	From 1 October 2024
	Professor Patricia Daley	Throughout
	Professor Sir Charles Godfray	Throughout
External members		
	Mr Charles Harman	Throughout
	Mr Nicholas Kroll	To 31 July 2024
	Sir Chris Deverell	To 10 June 2024
	Ms Wendy Becker	Throughout
	Ms Sharmila Nebhrajani	Throughout
Co-opted members		
	Professor Anne Trefethen	To 31 December 2023
	Professor Patrick Grant	From 15 January 2024

Committees of Council

Council is advised by a range of committees, including nine committees which report directly to it on core business.

The primary responsibilities of the nine committees are as follows:

The Audit and Scrutiny Committee provides independent assurance to assist Council in fulfilling Council's responsibilities for ensuring the adequacy and effectiveness of the University's arrangements for risk management, internal control, governance, compliance, value for money and data quality. It reviews the annual financial statements; satisfies itself as to the appropriateness of the audit processes of the Press; and oversees the adequacy of the University's arrangements to prevent and detect irregularities, fraud and corruption. The Committee's remit also includes the appointment of internal auditors; recommending to Council the appointment of the University's external auditors; and monitoring the performance and effectiveness of internal and external audit.

The Senior Remuneration Committee is responsible for making recommendations to Council on the remuneration packages on appointment of the Vice-Chancellor, the Registrar and the Chief Financial Officer (CFO) and for any increases arising from salary reviews thereafter; for determining the remuneration packages on appointment of the Pro-Vice-Chancellors with portfolio, the Heads of Divisions, the Head of Gardens, Libraries and Museums, and the Dean of the Business School; and for reviewing the salaries of those office-holders thereafter;

The Education Committee is responsible for the educational philosophy, policy and standards of the University; and for the oversight of activities relating to teaching, learning and assessment; and student-related equality matters;

The Finance Committee is responsible for the consideration of the financial resources available to the University, and for recommending to Council the five-year financial strategy for the University, including overall income and expenditure budget, capital expenditure budget and expenditure on strategic capital investments. The Committee is also responsible the review of, and provision of advice to Council on, the annual accounts of the Delegates of the University Press and the report on the accounts produced by the Finance Committee of the Delegates;

The General Purposes Committee advises Council on policy in respect of issues or activities which are University-wide, and do not fall wholly within the remit of the other committees of Council. Its remit includes responsibility for keeping under review procedures for identifying and managing risks across the University's activities. GPC also reviews and manages the totality of risks facing the University;

The Investment Committee is responsible for the management of the University's investment portfolio;

The People Committee is responsible for the development and review of employment policies, for staff relations and all personnel and staff-related equality matters;

The Planning and Resource Allocation Committee is responsible for setting, and monitoring performance against, the University's annual income and expenditure budget; and for a three-year rolling capital budget for capital projects under £15m and centrally run IT projects; and

The Research and Innovation Committee is responsible for University policy relating to research, knowledge exchange, innovation, commercial and social entrepreneurship and public engagement with research; and facilitates the preparation of external reviews of the University's research.

Charitable Status

The University's strategic priorities include a commitment to share knowledge with the wider world, thus providing public benefit and fulfilling the University's charitable objectives.

The University has charitable status as one of the exempt charities listed in Schedule 3 to the Charities Act 2011. It is therefore exempt from certain requirements of that Act, including the need to register with the Charity Commission. The Office for Students is the 'principal regulator' for charity law purposes of those English universities which are exempt charities.

The members of Council, the University's executive body, are the trustees of the charity. In that capacity they have had regard to the Charity Commission's guidance on public benefit and the supplementary guidance on the advancement of education, in particular, the key principles that there must be an identifiable benefit or benefits and that the benefit must be to the public or a section or sections of the public. Whilst students, both undergraduate and graduate, are immediate beneficiaries of the University's charitable objectives, the public as a whole benefit considerably from the contributions that the University's teaching and research make to society and the economy.

Further information about the University's activities over the last year can be found later in this document and in previous financial statements available on the University website at: ox.ac.uk/about/organisation/annual-reviews.

The Annual Report of the Delegates of the University Press sets out how Oxford University Press ('the Press') has furthered the University's charitable purposes for the public benefit. This report is available at https://annualreport2023.oup.com/2022-23.

Any private benefit arising from commercially funded research and knowledge transfer activity is incidental to the University's principal objects. The University's trustees are aware of their obligations in respect of these public benefit principles and ensure that the University has procedures and policies in place to cover the creation of intellectual property and the management of conflicts of interest.

Sign off

Council confirms that it is responsible for ensuring that a sound system of governance is maintained. It has reviewed the effectiveness of these arrangements and confirms that the University's system of governance has been in place during the year ended 31 July 2024, and up to the date of approval of the audited financial statements.

Stakeholder Engagement


Struggle
for survival

Stakeholder Engagement

The University works with students, staff and stakeholders to enable it to progress towards achieving its strategic objectives.

Students

The University seeks to ensure that the welfare and development of students informs its strategy and operations. Council, the University's executive governing body, is attended by three student representatives; and four committees of Council - the Education Committee, the General Purposes Committee, the Research and Innovation Committee and the Planning and Resource Allocation Committee – are attended by student representatives. In addition, the Student Union is represented on the University's Socially Responsible Investment Review Committee. The Joint Sub-Committee with Student Members acts as the formal link between the University and the Student Union.

Staff

Holders of permanent academic posts and senior non-academic staff participate in the governance of the University through membership of Congregation – the sovereign body of the University. In addition, members of staff have the opportunity to be elected as members of Council.

Research funders

Research funding is a critical source of income to the University as well as a critical channel through which the benefits of research are shared. Relationships with its research funders and partners are built and managed by senior academic and research staff and supported by the University's Research Services department, the Development Office and the offices of the Pro-Vice-Chancellor for Research and the Pro-Vice-Chancellor for Innovation.

Office for Students

The Office for Students (OfS) is the University's regulator and a significant funder. The University is committed to ensuring it meets the requirements of the OfS in both of these roles.

The city and the local community

The University has made local engagement a priority in order to strengthen its relationship with the city, the county and the wider community. We aim to ensure that the local community is informed, consulted and involved in relation to buildings and planning, and that the University works collaboratively to have a positive economic, social and environmental impact across the county.

National Health Service

The University has worked productively with the NHS in the Thames Valley region for many years, including a long-established relationship with Oxford Health NHS Foundation Trust. In 2013 the University signed a Joint Working Agreement with its largest NHS partner, the Oxford University Hospital (OUH) NHS Foundation Trust.

Alumni

The University is working to increase and enhance engagement amongst its global network of alumni. The University helps alumni to connect with each other all over the world through the Oxford Alumni Community web platform. There are many ways in which alumni support the University, from the donation of time (as a mentor to a current student or as a speaker, for example) through to the provision of financial support.

Global partners

Global engagement is especially important for the University, and it has a range of important partnerships including the Oxford-Berlin Research Partnership, and the University is a member of a number of international alliances for research universities. International partnership is important for supporting its research and innovation goals, as well as student and faculty mobility.

Understanding our Risks

Understanding our risks

The University of Oxford has established risk management practices embedded into the core operations of the Group (covering both academic and business risk), based on the principles of the ISO 31000 risk management standard.

Throughout the financial year 2023/24 the Group has continued to embed risk management processes, improving its ability to identify, assess and manage risks across the organisation. The University Risk Register is regularly reviewed by the General Purposes Committee, the Audit and Scrutiny Committee, and Council to monitor the risk profile and ensure appropriate mitigations are in place. The Principal Committees of Council (eg Education, Research and Innovation, People) oversee risks within their remit.

Risk management protocols and culture continue to steadily improve as decision-making becomes more closely linked to risk management. Risk analysis has led to resource allocation decisions in areas including: conflicts of interest, information compliance, health and safety, cyber security, and counter-fraud, business continuity and digital transformation. Risk analysis routinely informs assurance activity, including the development of the annual internal audit plan, and the prioritisation of compliance work.

Though risk management arrangements are improving, a number of some risks are still exceeding target. The focus has therefore been on developing action plans to bring risks to targets consistent with the University risk appetite and strategic objectives. For each principal risk there is now a 12-month action plan and a longer-term plan if the target level is not expected to be achieved in one year. Risk workshops are being held to ensure further mitigating actions are identified. The Assurance Directorate has continued to support risk owners and committee chairs to ensure appropriate scrutiny and challenge of action plans to bring the risks to their respective targets.

Over the past year, the University has conducted business continuity and major incident response exercises. These have included testing the University's response to cyber-attack, terrorist attack, large scale fire in accommodation, major power failure, a number of threats and incidents involving staff and students on overseas fieldwork. These exercises saw central services, divisions, departments and colleges working together to test and further develop plans and protocols, and in doing so reducing the risks.

Throughout 2023/24 the University delivered a project to identify and source an enterprise risk management tool, with implementation planned for 2024/25.

Principal risks

The University Risk Register currently contains 14 principal risks, defined as having a risk score of 15 or higher – one more than in financial year 2022/23. 'Supporting Employee Performance' is expected to be added and 'Staff Wellbeing' removed in Michaelmas term 2024.

The University Risk Register is dynamic and there have been numerous changes made throughout the year, in itself a reflection that the risk management system is functioning.

The main changes in principal risks over the course of 2023/24 are summarised below:

ESCALATED TO PRINCIPAL RISK[1]
A more detailed description of the risk and mitigation plan is below. Principal risks are monitored at Council level.

Academic Recruitment and Retention (May 2024)

DECREASED AND NOW A MEDIUM RISK[2]
These risks and mitigation plans continue to be monitored at committee and divisional level

Investment in IT (Oct 2023)

Inflation (May 2024)

The principal risk areas related to the University's strategy and operations during 2023/24, as well as corresponding mitigations and actions, are described on the next page. The risks are broadly aligned to the Strategic Plan themes and are not presented in a ranked order. The trend in residual risk level over 2023/24 is shown, highlighting which risks are new, and which remain unchanged as principal risks. Work continues to reduce the likelihood and/or impact of the 14 principal risks to bring each to an agreed target level.

Strategic Plan Area[3]

Principal Risk	Action/Mitigation	Trend from 22/23 to 23/24*
Research and Education		
Failure to meet APP awarding targets for under-represented groups	Access and Participation Plan 2025/26–2028/29.	←→ Unchanged Principal risk
Failure to attract most able PG candidates from all backgrounds	Graduate recruitment and access strategy. Successful graduate access and funding initiatives.	←→ Unchanged Principal risk
Failure to attract, recruit and retain world-leading researchers at all levels	Continued delivery of strategic interventions (eg Strategic Research Fund). Vice-Chancellor's pay and conditions review. Academic Career and Reward Framework project.	✶ NEW Principal risk
People		
Staff wellbeing	The wellbeing strategy and programme is now having a measurable impact.	↓ Reduced Medium risk this reduction in the risk will be reported to Council in MT24.
Staff immigration (visas)	Operational changes made following a service review.	↓ Reduced Principal risk
Employee relations and casework Complex employee relations casework brings a risk of legal, financial and reputational damage for the University.	A review is underway of policies, processes, systems and HR Business Partner staffing structures that currently support casework and employee relations activity.	←→ Unchanged Principal risk
Engagement & partnerships		
Impacts from external relationships Risk of reputational or financial impact on the collegiate University due to activity by its constituent parts or by external organisations which are affiliated (or appear to be) with the University through association (authorised or unauthorised) with the University brand.	Building formal and informal relationships, consulting, influencing and having advance visibility of potential areas of concern are key.	←→ Unchanged Principal risk

* (highlight is position at the end of 23/24)

[1] As described in the Statement of Internal Control, principal risks are those which reach the defined threshold for inclusion in the University Risk Register.
[2] Medium risks are those which are captured on one or more Committee or Division risk registers and monitored at that level but do not currently meet the threshold for inclusion on the University Risk Register for monitoring at Council.
[3] Strategy, governance & leadership / Compliance, controls & operations are not defined strategic plan areas but are key to providing a secure foundation to enable the strategic plan, and to manage risks around the University's operational effectiveness, legislative requirements and protecting its brand.

Understanding risk – continued

Strategic Plan Area[3]

Principal Risk	Action/Mitigation	Trend from 22/23 to 23/24*
Resources		
Building failure	2024 Estates Strategy has been agreed in 2024, including an approach to dealing with high-risk buildings.	←→ Unchanged Principal risk
Estate not fit for purpose Risk associated with identifying the right size and shape for the University's estate and maintaining and developing it in line with its strategic ambitions. This is broader than, and encompasses, the previous Capital Project Cost Inflation risk.	Estates Strategy Capital Financing Strategy Sequencing of Strategic Horizon projects Minor Capital Plan prioritisation Capital Projects Governance Legal & General joint venture	←→ Unchanged Principal risk
Financial sustainability of divisions The risk that one of the divisions is unable to achieve financial sustainability due to the cost of its academic activity and internal infrastructure and administrative charges versus the income that its activity generates.	Independent assessment of financial plans at divisional level has been undertaken to ensure they are achievable. Support for years 2 and 3 (to 2026) of the Planning Settlement.	←→ Unchanged Principal risk
Compliance, controls & operations		
Health & safety Risk of non-compliance with health and safety policy, regulations, and legislation due to governance and operational management structures in place at the University leading to increased potential for accidents, non-compliance with legal requirements and reputational damage.	Activities underway include a sustained EveryDaySafe programme with activities including a communication and engagement campaign; systematic review of existing University health and safety policy and guidance to reflect changes to the safety management system and culture; development of a revised assurance reporting process and introduction of a new health & safety induction programme and training plan. Plans for 2024/2025 include finalising a H&S IT strategy and commencing delivery of a Safety Executive Group (SEG) led audit programme.	←→ Unchanged Principal risk
Data protection Risk that private data or research material is exposed, either by accident or deliberate act	Information Compliance Service Review (2023/24) followed by the implementation of recommendations (2024/25–2025/26).	←→ Unchanged Principal risk
Cyber incidents Risk that cyber incidents impact the confidentiality, integrity or availability of University information.	Refresh of the Information Security Strategy and Programme.	←→ Unchanged Principal risk
Compliance failure Risk of failure of compliance or internal control in the University (excluding Health, Safety and Environment and Data Protection which are covered separately).	Compliance policies, guidance, training and central monitoring/ co-ordination.	←→ Unchanged Principal risk

* (highlight is position at the end of 23/24)

Strategic Plan Area[3]

Principal Risk	Action/Mitigation	Trend from 22/23 to 23/24*
Compliance, controls & operations		
Planning, integration and delivery of strategic change initiatives. The collegiate University is aiming to deliver a number of strategic initiatives in the next 2–5 years, with a risk that not all these activities can be accommodated by divisions and departments within the proposed timelines.	Improved co-ordination of communications has helped manage the operational impact of multiple strategic initiatives. Further proposals to enable better visibility and co-ordination of strategic change and policy development, at both the strategic and operational levels, are under consideration.	←→ Unchanged Principal ris

* (highlight is position at the end of 23/24)

New Risks

The following risk was added to the University Risk Register during Michaelmas term 2024.

Strategic Plan Area[3]

Principal Risk	Action/Mitigation
People	
Supporting Employee Performance Risk that staff performance is not managed and supported effectively.	Promotion and further development of management skills training. Support for divisions and departments on implementing Performance Development Review annual cycles. Development and implementation of the 'academic careers pathways framework' under the Academic Career and Reward Framework.

Emerging Risks

Emerging risks are those identified as unlikely to have a high impact in the current or next academic year but likely to have high impact in the three to five years after that, based on the existing controls.

Two risks are being monitored as emerging and mitigation actions being overseen by the relevant Committees:

DECLINE IN OPERATIONAL SURPLUS (FINANCE COMMITTEE)
Risk that decisions are made without due regard to their long-term financial consequences and without clear understanding of where the risks and rewards of these decisions will fall. This could result in a sub-optimal use of resources, detriment to academic and research objectives, and/or staff and student welfare, and long-term decline in the University's reserves.

USE OF AI (INFORMATION AND DIGITAL COMMITTEE)
Risk that the University does not exploit the opportunities presented by AI or AI is misused due to lack of strategic guidance, mistrust in the technology, unavailability of tools, expertise and infrastructure, poor quality data being used to run queries, resulting in inadvertent violation of legislation and good practice, loss of IP or malicious use of data, or opportunities for efficiency gains, cost savings, and innovation being missed.

Climate Related Risks

The University has implemented an Environmental Sustainability Strategy with ambitious net zero carbon and biodiversity net gain targets to reduce the contribution that its operations could be making to climate change and biodiversity loss.

When assessed under our agreed risk management framework climate change is not currently a principal risk to strategy or operations but there are risks that the University's research, teaching and operations will be impacted either directly by the effects of climate change or biodiversity loss or indirectly as a result of local, national or international climate-related policy changes. These risks are being monitored at the relevant Committees.

[1] As described in the Statement of Internal Control, principal risks are those which reach the defined threshold for inclusion in the University Risk Register

[2] Medium risks are those which are captured on one or more Committee or Division risk registers and monitored at that level but do not currently meet the threshold for inclusion on the University Risk Register for monitoring at Council

[3] Strategy, governance & leadership / Compliance, controls & operations are not defined strategic plan areas but are key to providing a secure foundation to enable the strategic plan, and to manage risks around our operational effectiveness, legislative requirements and protecting our brand.

Statement of internal control

Statement of Internal Control

The University's Internal Control Framework supports the delivery of its strategy and internal control objectives.

The University's objectives for internal control are:

To manage the principal risks to the efficient and effective achievement of the University's aims and objectives;

To safeguard the assets for which Council is responsible, including public funds and other assets; and

To ensure that liabilities incurred are recorded and managed effectively.

The University's internal control arrangements are also designed to prevent and detect corruption, fraud, bribery and other irregularities. This statement of internal control relates to the period covered by the financial statements, and the period up to the date of approval of the audited financial statements.

Control environment

Council accepts that it is neither possible nor desirable to build a control environment that is free from risk. There is a tension between the acknowledged advantages of the University's highly devolved operating model and the risks inherent in such a devolved structure. The devolved nature of authority and responsibility can present a challenge to the achievement of internal control. The University's system of internal control can therefore provide reasonable but not absolute assurance over the governance, operational, compliance, management, quality, reputational and financial risks to the University. The University's Financial Regulations set out processes designed to ensure the safeguarding of assets and the effective management of liabilities.

The University has established policies and supporting processes designed to prevent and detect corruption, fraud, bribery and other irregularities. These include a counter fraud strategy, reporting and investigation protocols and a Fraud Risk Assessment. The University continuously improves its arrangements.

Review processes over internal control

Council is responsible for determining the system of internal control operated by the University and for monitoring its adequacy and effectiveness. It meets on average eight times a year to consider the strategic direction and effective administration of the University.

The Council receives regular updates from the Audit and Scrutiny Committee on internal control and the business of the Committee and reviews the University Risk Register, considering the effectiveness of controls and mitigation in the management of risk identification.

Audit and Scrutiny Committee is responsible for providing independent assurance to assist Council in fulfilling Council's responsibilities for ensuring the adequacy and effectiveness of the University's arrangements for:

- risk management;
- control;
- governance;
- economy, efficiency and effectiveness (value for money); and
- the management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, and to the Office for Students and the other funding bodies.

The committee meets four times a year and receives assurances on the design and effectiveness of internal controls on behalf of Council. To this end, the Committee agrees a programme of work for the internal audit function; receives regular reports from the internal auditors and from management on the adequacy and effectiveness of internal controls; receives reports from the external auditors; and agrees the actions necessary to implement recommended improvements, among other matters. It provides Council with termly reports on internal controls as part of its regular business updates.

General Purposes Committee (GPC) advises Council on issues or activities which are University-wide, and do not fall wholly within the remit of the other committees of Council; this includes reputational and ethical matters. GPC's remit includes responsibility for keeping under review procedures for identifying and managing risks across the University's activities. GPC also reviews and manages the totality of risks facing the University.

PricewaterhouseCoopers LLP ('PwC') provides internal audit services for the University; the scope of these services excludes educational publishing activities carried out by the Press: the Press has its own internal audit function. PwC provides an annual opinion on the adequacy and the effectiveness of internal controls and risk management across the University. The University of Oxford takes into account guidance set out by the Committee of University Chairs Higher Education Audit Committee's Code of Practice.

Deloitte LLP ('Deloitte') provides external audit services for the University, including educational publishing activities carried out by the Press. Deloitte provides an annual opinion on the financial statements, including whether funds (including public funds) have been applied for the intended purposes. The external auditors also refer in their annual report to any control deficiencies arising from the audit.

The University of Oxford takes into account guidance set out by the Committee of University Chairs Higher Education Audit Committee's Code of Practice.

Risk management

The University's Risk Management Framework supports the delivery of the University's academic mission and its strategic priorities. The University's objectives for risk management are:

- to align risk management with the University's objectives; and
- to appraise and manage risks and opportunities in a systematic, structured, timely manner and in accordance with the University's Risk Appetite Statement: to ensure that there is clear accountability and responsibility for risk within the University and that risks are managed at the most appropriate level.

Risk appetite

The University's statement of risk appetite guides the University's approach to and acceptance of risk.

University statement of risk appetite

In pursuing its objectives, as expressed in its Strategic Plan and elsewhere, the University will generally accept a level of risk proportionate to the expected benefits to be gained, and the scale or likelihood of damage.

The University has a high appetite for risk in the context of encouraging and promoting critical enquiry, academic freedom, freedom of expression, and open debate.

The University has a very low appetite for risk where there is a likelihood of significant and lasting reputational damage; significant and lasting damage to its provision of world-class research or teaching; significant financial loss or significant negative variations to financial plans; loss of life or harm to students, staff, collaborators, partners or visitors; or illegal or unethical activity.

Risk assessment

Risk identification and assessment is undertaken at subsidiary, department/faculty, divisional, professional services, key project and core committees of Council level, with risks considered as part of the annual planning cycle and principal risks escalated through to General Purposes Committee, Audit and Scrutiny Committee and Council according to defined thresholds of impact and likelihood. Standardised impact/likelihood score descriptors are used to ensure consistency of risk scoring.

Risk treatment

Treatment of risk is agreed according to the University's risk appetite. Council recognises that risk management cannot eliminate all risk, particularly where risks are outside the University's control, and a higher level of tolerance is actively promoted in the context of encouraging and promoting critical enquiry, academic freedom, freedom of expression and open debate.

Risk recording and reporting

The University Risk Register captures the key risks to achieving the mission and vision, as well as other notable risks, and considers the effectiveness of risk mitigation and internal controls.

Risks from the committee and the other risk registers across the University are considered for inclusion in the University Risk Register according to a defined assessment methodology and thresholds.

The General Purposes Committee, Audit and Scrutiny Committee and Council review the University Risk Register twice a year, with the other risk registers (committee, divisional) also reviewed with the same frequency.

Lines of defence

The three lines of defence form an integral part of the risk and assurance framework.

1st line of defence
The first line of defence comprises departments, faculties, services and process owners whose activities create and manage the risks that can facilitate or prevent the University's objectives from being achieved. This includes taking acceptable risks in pursuit of the academic mission. The first line owns the risk, and the design and execution of the University's controls to mitigate those risks.

2nd line of defence
The second line of defence's role is the design and maintenance of frameworks, policies, procedures and guidance that support risk and compliance to be managed in the first line. It is also responsible for monitoring and judging how effective the first line is operating and is more commonly referred to as functional oversight. This function is performed by a number of central functions (eg Assurance, Finance, HR, Safety Office) as well as the standing principal committees of the Council (eg Personnel, Research and Innovation).

3rd line of defence
The third line of defence provides independent assurance that management operate an effective framework of controls to manage risk and that governance is appropriate around management of risk. The third line is directed by the Audit and Scrutiny Committee and has organisational independence from management. Currently, the main tool being used is the internal audit programme (PwC).

Monitoring and review

Risk management underpins the University's programme of internal audit work and is embedded as part of the University's annual planning processes. The University's risk management arrangements ensure that a wide range of risks including the business, operational and compliance risk as well as financial risk are identified, assessed and captured on the relevant risk registers, with Divisional Boards, committees and the Council providing the required monitoring and oversight. The University's risk arrangements are being continuously improved and the direction of travel is informed by best practice/industry standards.

Oxford University Press (OUP), the 'Press'

The Finance Committee of the Press is responsible for the Press's **system of risk management and internal control** and for reviewing its effectiveness. The Press's system of internal controls is designed to manage rather than eliminate the risk of failure to meet the operational objectives, and inevitably can only provide reasonable and not absolute assurance against material misstatement or loss.

Finance Committee of the Press regularly reviews the effectiveness of the Press's system of internal control. The Finance Committee's monitoring covers all controls including financial, operational and compliance controls. It is based primarily on reviewing reports from management to consider whether significant risks are identified, evaluated, managed and controlled, and whether any significant weaknesses are promptly remedied or need extensive monitoring.

Audit Committee of the Press receives reports on internal control from the Press internal audit function and reports regularly to the Finance Committee of the Press and annually to the University Audit and Scrutiny Committee.

The Press's risk management system

The Press has implemented a global risk-based approach to the design, application and review of its risk management systems and internal controls. The Press's risk assessment practices are incorporated into its wider business planning, budgeting and financial reporting processes. A risk register has been developed for all of the Press's operations, including major overseas branches and subsidiaries; this register identifies evaluates and manages all the material risks facing the Press.

The Finance Committee of the Press regularly reviews the effectiveness of the Press's system of risk management. The University's Finance Committee reviews the effectiveness of the Press's system of risk management, and this is also reviewed by the University's Audit and Scrutiny Committee.

Oxford University Endowment Management (OUem)

OUem is an investment management business regulated by the Financial Conduct Authority. It is a wholly owned subsidiary of the University of Oxford.

Risk management sits at the heart of OUem. There are four key elements to management and control of risk at company level: (1) Risk management framework; (2) Risk Management Policy; (3) Internal Capital Adequacy and Risk Assessment process; and (4) Risk registers and controls.

The Board of OUem oversees OUem's operations and is responsible for its long-term objectives and strategy. In line with best practice, OUem has an Audit & Risk Management Committee (ARMC), which is a sub-committee of OUem's Board. The ARMC was established specifically to provide a focus on risk management. The ARMC has strategic oversight and supervision of OUem's audit and risk management responsibilities. The ARMC evaluates, monitors and reports to the Board on the adequacy and effectiveness of OUem's risk management function (as outlined in the Risk Management Policy) and internal controls. The committee operates within the risk parameters as directed and overseen by the Board, which remains ultimately responsible for the risk management of the Company. Responsibility for the discharge of risk management obligations day to day within OUem rests with the CEO.

Sign off

Council confirms that it is responsible for ensuring that a sound system of internal control is maintained. It has reviewed the effectiveness of these arrangements and confirms that the University's system of internal control has been in place during the year ended 31 July 2024, and up to the date of approval of the audited financial statements. The system of internal control has generally been operating as intended.

The Audit and Scrutiny Committee is of the opinion that the Statement of Internal Control, as incorporated in the financial statements, contains an accurate description of the principal features of the University's system of risk management and internal control.

Independent Auditor's Report

Independent Auditor's Report

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of University of Oxford (the 'University') and its subsidiaries (together, the 'group'):

- give a true and fair view of the state of the group's and University's affairs as at 31 July 2024 and of the group's and the University's income and expenditure, gains and losses and changes in reserves and cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: Accounting for Further and Higher Education.

We have audited the financial statements which comprise:

- the group and University statement of comprehensive income;
- the group and University statement of changes in reserves;
- the group and University statement of financial position;
- the group statement of cash flows;
- the statement of accounting policies;
- the related notes 1 to 32; and
- the US Loans Schedule (note 33), the supplementary schedule for the US Department of Education, being required by reference to University of Oxford accepting students under the US Department of Education student financial assistance programs.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019). Accounting for Further and Higher Education (2019).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and the University for the year are disclosed in note 9 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the University.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: ▪ Pension scheme valuation assumptions; ▪ Capitalisation of expenditure on property, plant and equipment and intangible assets; ▪ Valuation of unlisted spin-out investments; ▪ Income from donations and endowments; and ▪ Valuation of finance leases liabilities.
Materiality	The materiality that we used for the group financial statements was £54m which was determined on the basis of 0.8% of net assets. A lower materiality was used with respect to the academic and trading operations of the group of £27.4m which was determined on the basis of 1.0% of total income before donations.
Scoping	Our full scope audit, specified audit procedures, and audit of specified account balances, classes of transactions and disclosures covered 90% of group income, 95% of group surplus before other gains and 98% of group net assets.
Significant changes in our approach	The University entered into a finance lease in the year, which involves material judgements including the determination of minimum lease payments, as well as material assumptions such as the discount rate used in valuing the liability at present value. We have therefore determined that this represents a new key audit matter. Additionally, due to the USS pension scheme currently being in a surplus position based on the latest valuation the University is no longer required to make deficit contributions and therefore no longer holds a provision for future liabilities. As such the pension scheme valuation assumptions key audit matter no longer includes the assumptions related to the USS pension scheme liabilities.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governing body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the governing body's assessment of the group's and University's ability to continue to adopt the going concern basis of accounting included:

- Review and challenge of the group's forecast by considering the historical accuracy of previous forecasts, and by assessing whether their assumptions are reasonable given the current economic environment;
- Evaluation of the University's financial position, including the size and liquidity of its investment portfolio;
- Assessment of sensitivity analyses to understand whether there are realistic scenarios where the University would have insufficient liquidity to continue its operations;
- Evaluation of post year end performance to forecasts; and
- Assessment of the appropriateness of the disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governing body with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Pension scheme valuation assumptions

Key audit matter description	The University participates in three principal pension schemes, one of which has material pension liabilities at year end. This is the Oxford University Press Group Scheme (OUPGS). The audit of the associated pension scheme obligations requires the assessment of significant estimates made by the University and takes a significant amount of audit effort. For these reasons we identified this area as a key audit matter. The OUPGS scheme is a defined benefit pension scheme which is currently in deficit. There are a range of assumptions that underpin the deficit which can have a material impact on the deficit reported in the financial statements. The net deficit of the OUPGS has increased from £56.5m at 31 July 2023 to £63.2m at 31 July 2024. With respect to the liabilities, management's key assumptions include the scheme discount rate of 5.15% (2023: 5.35%), RPI inflation of 3.20% (2023: 3.30%), and the related pay increase and pension increase assumptions. Details of the OUPGS deficit and the sensitivity analyses prepared by management can be found in note 27 to the financial statements. Further information on the related judgements and estimates is provided in the "Critical accounting judgements and sources of estimation uncertainty" note. The OUPGS is discussed in the financial review on page 40.
How the scope of our audit responded to the key audit matter	▪ We obtained an understanding of the relevant controls associated with determining the assumptions that underpin the valuation of the funded obligations. ▪ With the assistance of our pension audit specialists, we assessed the reasonableness of the assumptions and independently checked the valuation of the funded obligations. ▪ We assessed the appropriateness of the related accounts disclosures.
Key observations	Based on the work performed, we concluded that the OUPGS pension scheme valuation was within the appropriate range.

5.2. Capitalisation of expenditure on property, plant and equipment and intangible assets

Key audit matter description	The group continues to invest in significant improvements to buildings, the related equipment and machinery and intangible assets, specifically software. The group recognised a total of £194.0m (2023: £153.2m) of additions to property, plant and equipment (excluding finance lease assets) of which £168.6m (2023: £121.5m) were additions to assets in the course of construction in the year to 31 July 2024, as disclosed in note 15 to the financial statements. The group also recognised a total of £34.8m (2023: £36.6m) of additions to software, as disclosed in note 14 to the financial statements. There is a judgement as to whether the expenditure included in this amount correctly meets the definitions of capital spend under FRS 102 Section 17, Property, Plant and Equipment. Inappropriate accounting judgments could be utilised as a method to fraudulently manipulate the financial statements by capitalising amounts which should be recognised as expenditure. Details of the accounting policies applied are set out in the statement of accounting policies section 9. Capital expenditure is discussed in the financial review on page 41.
How the scope of our audit responded to the key audit matter	▪ We obtained an understanding of the relevant controls over capitalisation of fixed and intangible assets. ▪ For a sample of additions to property, plant and equipment and intangible assets, we challenged management's judgement as to whether these specific additions represented capital items by assessing the nature of the additions against the criteria set out in FRS 102.
Key observations	Based on the work performed we are satisfied that the capitalisation of expenditure is appropriate.

5.3. Valuation of unlisted spin-out investments

Key audit matter description	The £208m (2023: £215.9m) of spin-out investments in Note 17a contains both listed and unlisted investments. Spinout investments are those in companies that have arisen from university research activities, and generally represent small holdings in early-stage-lifecycle companies. As disclosed in the Statement of Accounting Policies (subsection 13.3), the University holds its investment in unquoted companies at fair value where there has been a recent trade. Where management concludes there is no reliable measurement of fair value, unlisted equity investments are held at cost less impairment. Where a reliable fair value had previously been available, but can no longer be determined, the previous value is deemed to be the cost for the purpose of measuring the asset on a cost less impairment basis. There are judgements involved as to whether sufficient information is available to measure the unlisted investment at fair value, and also as to whether there are any impairments required in this class of investments. The level of subjectivity in these judgements means that we identified the valuations as a potential area for fraud. Further details on spin-out investments are included on page 39 of the financial review.
How the scope of our audit responded to the key audit matter	▪ We obtained an understanding of the relevant controls over the valuation method and assumptions. ▪ We challenged whether the University's assessment as to whether fair value could or could not be reliably determined for a sample of unlisted spin-out investments was appropriate by obtaining evidence of whether there had been recent funding rounds, and by examining whether the circumstances of the investment meant that it was reasonable to conclude that sufficient reliable data was available to calculate a reliable fair value. For those investments which are held at fair value we have evaluated management's methodology to assess whether this is in line with FRS 102. We have also challenged management's valuation assumptions with reference to the valuation as at the most recent trade, by examining recent investee information including the latest financial forecasts, progress to milestones and market movements since the most recent trade. We also sought, where relevant, consideration of the performance of appropriate comparator companies and wider industry trends. ▪ We examined the key assumptions relating to potential impairment of spin-out investments held at cost and considered whether any further impairments were required; we did this through examination of recent investee information including the latest financial forecasts, and progress to milestones and, where relevant, consideration of the performance of appropriate comparator companies and wider industry trends.
Key observations	Based on the work performed we are satisfied that the valuation of unlisted spin-out investments is appropriate.

5.4. Income from donations and endowments

Key audit matter description	Each year the University receives significant donations and endowments. As detailed in note 7, the group recognised £227.3m of donation and endowment income in 2024 (£183.7m in 2023). The Statement of Recommended Practice for Further and Higher Education (2019) lays out the decision tree for how these should be treated in the financial statements. In practice there are often complex judgements required both with respect to the classification of the donation/endowment, but potentially also to the timing of the recognition of the donation/endowment. This is because there can be terms and conditions attached to gift agreements that are complex to interpret and can influence the accounting for the gift. As management's judgements could have a material impact on the performance of the group, we have concluded that this matter is a potential area for fraud. The accounting policies are set out on in section 6 of the statement of accounting policies. Further analysis is given on page 39 of the financial review.
How the scope of our audit responded to the key audit matter	▪ We obtained an understanding of the relevant controls over the classification, income recognition and cut-off of donations and endowments. ▪ We obtained an understanding of the overall nature of the arrangements in respect of donations and endowments. ▪ For a sample of donations and endowments we assessed whether they had been recognised in the correct period and approximately classified through examination of the supporting documentary evidence.
Key observations	Based on the work performed we are satisfied that the treatment of income from donations and endowments is appropriate.

5.5. Valuation of finance lease liabilities

Key audit matter description	During the year the University entered into material finance leases in respect of buildings in the ongoing Begbroke development (note 15) and recognised lease liabilities of £45.6m (note 22b) in respect of these leases. The valuation of the lease liability involves material judgements including the determination of minimum lease payments, as well as material assumptions such as the discount rate used in valuing the liability at present value. The accounting policies in relation to finance leases are set out on in section 11.1.1 of the statement of accounting policies. Further analysis is given on page 41 of the financial review.
How the scope of our audit responded to the key audit matter	▪ We obtained an understanding of the relevant controls over the valuation of the finance lease. ▪ We challenged management's interpretation of the lease including the determination of minimum lease payments to ensure these were consistent with FRS 102 and the lease agreement. ▪ We worked with our valuation specialists to evaluate management's calculation of the discount rate used by management. This included comparison to our independent assessment of an appropriate range.
Key observations	Based on the work performed we are satisfied that the valuation of finance lease liabilities is appropriate.

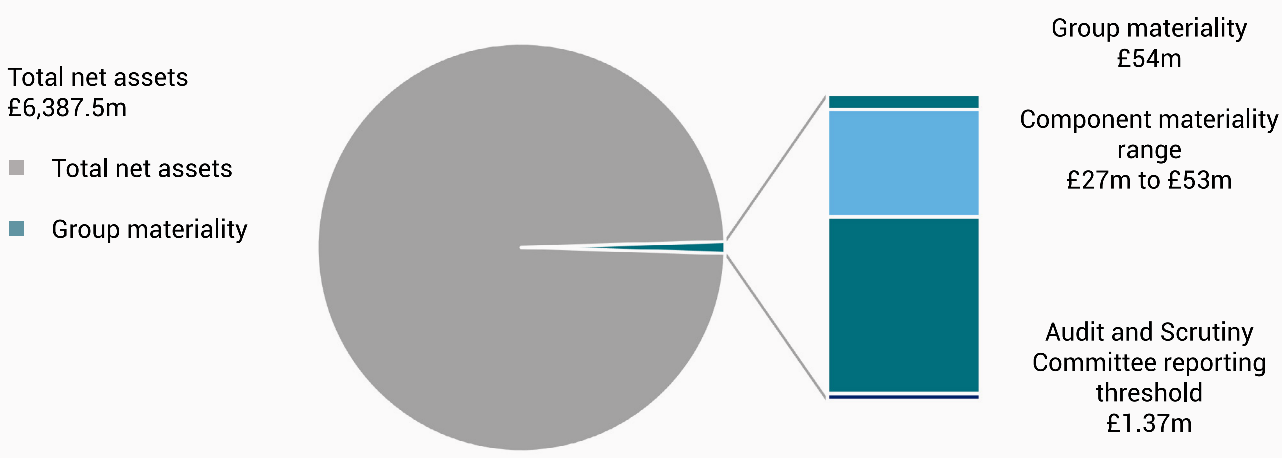
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	University financial statements
Materiality	£54.0m (2023: £50.0m)	£53.0m (2023: £47.5m)
Basis for determining materiality	Materiality was based on 1% of opening net assets at the planning stage of the audit (2023: 1% of opening net assets). This equates to 0.8% (2023: 1.0%) of year end net assets of group or university.	
Rationale for the benchmark applied	We consider that the main focus of stakeholder interest to be the stewardship of the University's resources to ensure long-term sustainability and to enable it to provide additional support for its core priorities (of students, academic posts, and buildings), and as such have identified the net assets of the group or university to be the appropriate benchmark for the group and university financial statements respectively. Additionally we have determined that users are sensitive to account balances relating to the academic and trading operations of the group which impact the group's deficit/surplus before other gains. As such we have determined a lower materiality for these account balances of £27.4m for group and £25m for the University (2023: £25.0m for group and £23.75m for the University). This represented 1% of opening total income before donations at the planning stage of the audit (2023: 1% of opening total income before donations), which equates to 1.0% (2023: 0.9%) of year end total income before donations. We consider that total income before donations reflects the underlying performance of the academic and trading operations of the group and is one of the key metrics for users of the financial statements.	



The amounts disclosed in note 32, Access and Participation expenditure of £18.5m (2023: £17.5m), have been audited to a lower materiality of £0.9m (2023: 0.7m). This is due to the importance of this information to the regulator, the Office for Students, as a key user of the financial statements. This lower materiality was determined on the basis of 5% (2023: 5%) of the total expenditure disclosed in that note.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	University financial statements
Performance materiality	60% (2023: 60%) of group materiality	60% (2023: 60%) of university materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: ▪ the quality and maturity of the control environment, including consideration of the areas where we identified significant deficiencies in internal control in prior years; ▪ management's willingness to investigate and correct misstatements identified in the audit; and ▪ the nature, volume and size of misstatements, both corrected and uncorrected, identified in the previous audit.	

6.3. Error reporting threshold

We agreed with the Audit and Scrutiny Committee that we would report to the Committee all audit differences in excess of £1.37m (2023: £1.13m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Scrutiny Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our audit was scoped by obtaining an understanding of the nature of the University and its subsidiaries and assessing the risks of material misstatement at the group level.

As disclosed in section 1 of the Statement of Accounting Policies, the University was formally incorporated under the name of "The Chancellor, Masters and Scholars of the University of Oxford" ("CMS"). Although the University is a single legal entity, we identified that it comprises two main components: Oxford University Press (OUP) and all other departments (sometimes referred to as the "academic university"). These components of the University operate under separate control environments and between them they have 52 wholly-owned subsidiaries and 2 other subsidiaries as at 31 July 2024.

Additionally, OUP itself comprises several sub-components. These can be summarised as:

- the UK and US operations (legally part of CMS);
- the Delegates Property Reserve Fund (DPRF) (substantially all of which is legally part of CMS);
- other unincorporated branches (legally part of CMS); and
- other subsidiaries which are legally separate.

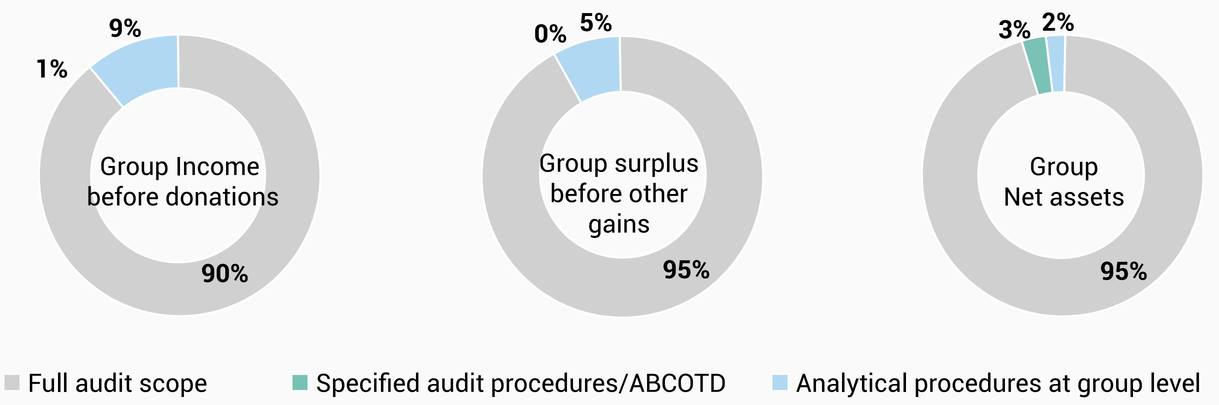
The scope of our audit is summarised in the table below. The full scope audits are in line with those included in the previous year. We have also performed audits of specific account balances, classes of transactions and disclosures for the Delegates Property Reserve Fund (part of the OUP departmental entity) in line with prior year. In the current year we have performed specific audit procedures for transactions related to AstraZeneca within Oxford University Innovation Ltd (OUI) given these transactions were material to the group in current year.

All audit work relevant to the group audit was performed in the UK. The group audit partner attended key meetings with the component audit team. Additionally, the group engagement team issued the component team with appropriate instructions, were involved in their risk assessment, and reviewed key audit documentation.

At the group level, we tested the consolidation process and for components not subject to detailed audit work, we performed analytical procedures to confirm our conclusion that there were no significant risks of material misstatements in the aggregated financial information.

7.1. Identification and scoping of components continued

Component	Component Materiality/Lower Component Materiality	Scope
The "Academic University"	£50.35m / £23.75m	Full scope audit performed by group audit team.
OUP UK operations	£34.45m / £18.75m	Full scope audit performed by component audit team.
OUP US operations	£34.45m / £16.25m	Full scope audit performed by component audit team.
OUP DRPF	£34.45m / £16.25m	Audit of specified account balances, classes of transactions and disclosures – focussed on cash and fixed assets, performed by component audit team.
OUI (AZ income)	£16.25m	Specific audit procedures for transactions related to Astra Zeneca by group audit team.
All other group entities	£54.0m / £27.4m	Analytical procedures at group level.



7.2. Our consideration of the control environment

We have identified three key IT system relevant to the audit:

- OracleR12, which is the academic university's general ledger system;
- SITS, which is the academic university's student fee income system; and
- SAP ECC 6 until 31 March 2024, S/4HANA from 1 April 2024, which is OUP's general ledger system.

We involved our IT specialists to obtain an understanding of the IT environment and general IT controls within the underlying systems.

We obtained an understanding of relevant controls relating to tuition fees and education contracts, research grants, donations and endowments, staff costs, operating expenditure, intangible assets and property, plant and equipment, investment in spinout companies, investment properties, investments in the Oxford Funds, finance leases and cash and cash equivalents and OUPGS pensions.

During the year OUP transitioned the majority of their operations from SAP ECC 6 to SAP S/4HANA. We involved our IT specialists to obtain an understanding of the controls around the system migration between these systems.

In line with our plan, we did not take a controls reliance approach for any balance or business cycle.

7.3. Our consideration of climate-related risks

As part of our audit we have held discussions with management to understand and evaluate their process for assessing the impact of climate change on the group and its financial statements and understand their environmental sustainability strategy included on pages 28–31 of the annual report. As disclosed on page 55 of the annual report the group has not identified climate change as a principal risk.

Management considers that the impact of climate change does not give rise to a material financial statement impact.

We have read the annual report to consider whether the climate related disclosures on pages 28–31 are materially consistent with the financial statements and our knowledge obtained in the audit.

8.Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The governing body is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of the governing body

As explained more fully in the governing body's responsibilities statement, the governing body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governing body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governing body is responsible for assessing the group's and the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the governing body either intends to liquidate the group or the University or to cease operations, or has no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for governing body remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, and representatives of the Audit and Scrutiny Committee and Council about their own identification and assessment of the risks of irregularities, including those specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and relevant internal specialists, including real estate, pensions and IT specialists, and significant component teams, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in capitalisation of expenditure on property, plant and equipment and intangible assets, the valuation of unlisted spinout investments and income from donations and endowments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Office for Students "Regulatory Advice 9: Accounts Direction", the relevant provisions of the code of financial regulations relating to the supplemental schedule and the Higher Education Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's conditions of registration with the Office for Students.

11.2. Audit response to risks identified

As a result of performing the above, we identified capitalisation of expenditure on property, plant and equipment and intangible assets, the valuation of unlisted spinout investments and income from donations and endowments as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains these matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Scrutiny Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, reviewing correspondence with the Office for Students; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Office for Students (OfS) "Regulatory Advice 9: Accounts Direction"

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

13. Matters on which we are required to report by exception

13.1. Matters required under the OfS Accounts Direction

Under the OfS Regulatory Advice 9: Accounts Direction, we are required to report in respect of the following matters if, in our opinion:

- the provider's grant and fee income, as disclosed in the note 2 to the accounts, has been materially misstated; or
- the provider's expenditure on access and participation activities for the financial year, as disclosed in note 32 to the accounts, has been materially misstated.

We have nothing to report in respect of these matters.

14. Other matters which we are required to address

14.1. Auditor tenure

Following the recommendation of the Audit and Scrutiny Committee, we were appointed by the governing body on 2 December 2019 to audit the financial statements for the year ending 31 July 2022 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is three years, covering the years ending 31 July 2022 to 31 July 2024.

14.2. Consistency of the audit report with the additional report to the Audit and Scrutiny Committee

Our audit opinion is consistent with the additional report to the Audit and Scrutiny committee we are required to provide in accordance with ISAs (UK).

15. Use of our report

This report is made solely to the governing body in accordance with the charter and statutes of the University and the Accounts Direction issued by the Office for Students dated 25 October 2019. Our audit work has been undertaken so that we might state to the governing body those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the board of governors as a body, for our audit work, for this report, or for the opinions we have formed.

Zahir Bokhari, FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

12 December 2024

Financial Statements

Statement of Comprehensive Income

For the year ended 31 July 2024

		Group		University	
	Note	**2024 £'m**	2023 £'m	**2024 £'m**	2023 £'m
Income					
Tuition fees and education contracts	1	**551.0**	504.2	**524.7**	481.9
Funding body grants	2	**224.7**	229.2	**224.7**	229.2
Research grants and contracts	3	**778.9**	789.0	**777.8**	786.6
Publishing services	4	**746.8**	753.0	**589.3**	598.0
Investment income	5	**197.2**	180.5	**178.7**	171.2
Other income	6	**317.7**	281.9	**292.9**	244.2
Total income before donations		**2,816.3**	2,737.8	**2,588.1**	2,511.1
Donations and endowments	7	**227.3**	183.7	**230.3**	180.9
Donation of assets	7	**10.7**	3.2	**10.7**	3.2
Total Income		**3,054.3**	2,924.7	**2,829.1**	2,695.2
Expenditure					
Staff costs – excluding movement in pension deficit funding provisions	8	**1,287.6**	1,238.1	**1,209.7**	1,169.2
Staff costs – movement in pension provision	8	**(527.4)**	(118.1)	**(523.3)**	(118.3)
Total Staff Costs		**760.2**	1,120.0	**686.4**	1,050.9
Operating expenditure		**1,323.5**	1,274.5	**1,201.3**	1,144.6
Depreciation/amortisation	10	**131.0**	132.7	**128.2**	128.4
Interest and other finance costs	11	**48.1**	54.0	**46.6**	53.6
Total Expenditure	9	**2,262.8**	2,581.2	**2,062.5**	2,377.5
Surplus before other gains		**791.5**	343.5	**766.6**	317.7
Loss on disposal of fixed assets		**(1.8)**	(2.2)	**(1.9)**	(7.4)
Gains/(losses) on investments	5a	**245.9**	(165.3)	**246.4**	(161.5)
Share of deficit on joint ventures	17b	**(10.4)**	(2.7)	**(10.4)**	(2.7)
Surplus before tax		**1,025.2**	173.3	**1,000.7**	146.1
Taxation	12	**(11.8)**	(3.6)	**(3.9)**	3.7
Minority interest		**(1.1)**	(0.2)	**(1.1)**	-
Surplus after tax		**1,012.3**	169.5	**995.7**	149.8
Changes in defined benefit pension scheme liability		**(10.0)**	(30.4)	**(10.0)**	(30.4)
Currency translation differences on foreign currency net investments		**0.1**	(8.3)	**2.6**	9.8
Effective portion of changes in fair value of cash flow hedges		**0.1**	1.8	**0.1**	1.8
Total Comprehensive Income		**1,002.5**	132.6	**988.4**	131.0
Represented by:					
Unrestricted comprehensive income for the year	25c	**738.0**	80.9	**727.1**	92.1
Endowment comprehensive income for the year	25a	**229.3**	(23.7)	**225.7**	(19.5)
Restricted comprehensive income for the year	25b	**35.6**	75.3	**35.6**	58.4
Non-controlling interest for the year		**(0.4)**	0.1	**-**	-
Total		**1,002.5**	132.6	**988.4**	131.0

The notes on pages 86 to 147 are an integral part of the Group and University only financial statements.

Statement of Financial Position

As at 31 July 2024

	Note	Group 2024 £'m	Group 2023 £'m	University 2024 £'m	University 2023 £'m
Non-current assets					
Intangible assets and goodwill	14	**124.5**	112.5	**124.1**	112.2
Property, plant and equipment	15	**1,632.0**	1,499.5	**1,620.3**	1,486.6
Heritage assets	16	**122.7**	112.3	**122.7**	112.3
Investments	17a	**5,461.2**	5,066.5	**5,475.6**	5,080.0
		7,340.4	6,790.8	**7,342.7**	6,791.1
Current assets					
Intangible assets – pre-publication	19	**25.6**	18.9	**24.2**	17.4
Inventories and work-in-progress	19	**66.8**	74.9	**50.8**	53.2
Investments	17c	**160.7**	201.1	**122.5**	117.3
Trade and other receivables	18	**800.4**	671.3	**681.9**	616.9
Cash and cash equivalents	20	**632.9**	650.6	**546.7**	609.3
		1,686.4	1,616.8	**1,426.1**	1,414.1
Creditors: amounts falling due within one year	22a	**(1,245.0)**	(1,152.1)	**(1,135.7)**	(1,094.4)
Net current assets		**441.4**	464.7	**290.4**	319.7
Total assets less current liabilities		**7,781.8**	7,255.5	**7,633.1**	7,110.8
Creditors: amounts falling due after more than one year	22b	**(1,307.0)**	(1,272.4)	**(1,307.7)**	(1,269.5)
Provisions for liabilities					
Pension provisions – deficit recovery plans	24	**(0.4)**	(516.1)	**(0.4)**	(512.1)
Pension provisions – defined benefit schemes	24	**(66.6)**	(60.3)	**(66.6)**	(60.3)
Other provisions	24	**(20.3)**	(21.7)	**(7.9)**	(7.0)
Total net assets		**6,387.5**	5,385.0	**6,250.5**	5,261.9
Reserves					
Endowment reserves					
– Permanent	25a	**1,278.3**	1,202.8	**1,198.7**	1,126.8
– Expendable	25a	**634.1**	475.2	**634.1**	475.2
		1,912.4	1,678.0	**1,832.8**	1,602.0
Income and expenditure reserve					
– Restricted	25b	**263.3**	227.7	**263.3**	227.7
– Unrestricted	25c	**4,211.6**	3,478.7	**4,154.2**	3,432.2
		4,474.9	3,706.4	**4,417.5**	3,659.9
Total reserves excl. Non-controlling interest		**6,387.3**	5,384.4	**6,250.3**	5,261.9
Non- controlling interest		**0.2**	0.6	**0.2**	-
Total reserves		**6,387.5**	5,385.0	**6,250.5**	5,261.9

The Financial statements were approved by Council on 12 December 2024 and signed on its behalf by:

Professor I Tracey
Vice-Chancellor

Professor P Grant
Pro-Vice-Chancellor

The notes on pages 86 to 147 are an integral part of the Group and University only financial statements.

Statement of Changes in Reserves

For the year ended 31 July 2024

Group	Endowment reserves Permanent £'m	Endowment reserves Expendable £'m	Income and Expenditure reserves Restricted £'m	Income and Expenditure reserves Unrestricted £'m	Total excl Non-controlling interest £'m	Non-controlling interest £'m	Total reserves £'m
Balance at 1 August 2022	1,259.1	442.6	152.4	3,397.8	5,251.9	0.5	5,252.4
(Deficit)/Surplus after Tax	(56.3)	28.3	76.5	120.9	169.4	0.1	169.5
Other comprehensive income	-	-	-	(36.9)	(36.9)	-	(36.9)
Total comprehensive income for the year	(56.3)	28.3	76.5	84.0	132.5	0.1	132.6
Reserves transfer	-	4.3	(1.2)	(3.1)	-	-	-
Balance at 31 July 2023	1,202.8	475.2	227.7	3,478.7	5,384.4	0.6	5,385.0
Surplus/(Deficit) after Tax	**74.5**	**154.8**	**35.6**	**747.8**	**1,012.7**	**(0.4)**	**1,012.3**
Other comprehensive income	**-**	**-**	**-**	**(9.8)**	**(9.8)**	**-**	**(9.8)**
Total comprehensive income for the year	**74.5**	**154.8**	**35.6**	**738.0**	**1,002.9**	**(0.4)**	**1,002.5**
Reserves transfer	**1.0**	**4.1**	**-**	**(5.1)**	**-**	**-**	**-**
Balance at 31 July 2024	**1,278.3**	**634.1**	**263.3**	**4,211.6**	**6,387.3**	**0.2**	**6,387.5**

University	Permanent £'m	Expendable £'m	Restricted £'m	Unrestricted £'m	Total excl Non-controlling interest £'m	Non-controlling interest £'m	Total reserves £'m
Balance at 1 August 2022	1,178.9	442.6	169.3	3,340.1	5,130.9	-	5,130.9
Surplus/(Deficit) after Tax	(52.1)	28.3	78.9	94.7	149.8	-	149.8
Other comprehensive income	-	-	-	(18.8)	(18.8)	-	(18.8)
Total comprehensive income for the year	(52.1)	28.3	78.9	75.9	131.0	-	131.0
Reserves transfer	-	4.3	(20.5)	16.2	-	-	-
Balance at 31 July 2023	1,126.8	475.2	227.7	3,432.2	5,261.9	-	5,261.9
Surplus/(Deficit) after Tax	**70.9**	**154.8**	**35.6**	**734.4**	**995.7**	**-**	**995.7**
Other comprehensive income	**-**	**-**	**-**	**(7.3)**	**(7.3)**	**-**	**(7.3)**
Total comprehensive income for the year	**70.9**	**154.8**	**35.6**	**727.1**	**988.4**	**-**	**988.4**
Reserves transfer	**1.0**	**4.1**	**-**	**(5.1)**	**-**	**-**	**-**
Balance at 31 July 2024	**1,198.7**	**634.1**	**263.3**	**4,154.2**	**6,250.3**	**-**	**6,250.3**

The notes on pages 86 to 147 are an integral part of the Group and University only financial statements.

Statement of Cash Flows

For the year ended 31 July 2024

	Note	Group	
		2024 £'m	2023 £'m
Cash flows from operating activities			
Surplus for the year before taxation		**1,025.2**	173.3
Adjustment for non-cash items:			
Depreciation and amortisation	10	**131.0**	132.7
(Gain)/loss on investments	5a	**(245.9)**	165.3
(Increase)/decrease in pre-publication cost	19	**(6.7)**	0.6
Decrease/(increase) in inventories	19	**8.1**	(7.7)
Increase in receivables	18	**(150.1)**	(16.0)
Decrease/(increase) in payables	22a, 22b	**62.2**	(98.0)
Decrease in pension provisions	24	**(534.1)**	(127.6)
Decrease in other provisions	24	**(1.4)**	(2.4)
Donation of assets	16	**(10.4)**	(3.2)
Decrease in non-controlling interest		**(1.1)**	(0.2)
Share of operating loss in joint ventures		**10.4**	2.7
Unrealised exchange rate		**-**	1.8
Adjustment for investing or financing activities:			
Investment income	5	**(193.3)**	(175.6)
Interest payable	11	**48.1**	54.0
New endowments	7	**(152.9)**	(54.3)
Capital grant income	2,3,6	**(42.5)**	(45.3)
Loss/(gain) on disposal of property, plant and equipment	15	**1.8**	(2.2)
Cash flows from operating activities		**(51.6)**	(2.1)
Taxation	12	**(7.0)**	(1.0)
Net cash flows from operating activities		**(58.6)**	(3.1)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	15	**2.0**	1.0
Capital grants receipts		**65.4**	82.2
Proceeds from sale of intangible fixed assets	14	**-**	0.5
Payments to acquire heritage assets	16	**-**	(1.2)
Payments to acquire property, plant and equipment	15	**(197.4)**	(151.5)
Payments to acquire intangible assets	14	**(39.2)**	(40.0)
Net proceeds from current investments	17c	**40.4**	21.7
Payments to acquire non-current investments	17a	**(160.4)**	(167.0)
Investment income	5	**193.3**	175.6
Net cash flows from investing activities		**(95.9)**	(78.7)
Cash flows from financing activities			
Interest paid on borrowings and finance leases	11	**(32.8)**	(32.6)
Endowment cash received		**174.0**	56.5
Repayment of borrowings	22b	**(4.4)**	(21.2)
Net cash flows from financing activities		**136.8**	2.7
Net decrease in cash and cash equivalents		**(17.7)**	(79.1)
Cash and cash equivalents at beginning of year		**650.6**	727.2
Effect of foreign exchange rate changes		**-**	2.5
Cash and cash equivalents at end of year		**632.9**	650.6

The notes on pages 86 to 147 are an integral part of the Group and University only financial statements.

Statement of Accounting Policies

1. General information

The Chancellor, Masters and Scholars of the University of Oxford ('the University') is a civil corporation established under common law in England. The University was formally incorporated by the Act for Incorporation of Both Universities 1571 and is governed by its Statutes and regulations. The principal office is located at University of Oxford, University offices, Wellington square, Oxford, OX1 2JD.

2. Statement of Compliance

The Group and University financial statements have been prepared in accordance with

- United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102');
- the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition).

In addition, these financial statements are also prepared considering the requirements of:

- the Royal Charter;
- the Accounts Direction issued by the Office for Students (OfS);
- the terms and conditions of funding for higher education institutions issued by the OfS; and
- the terms and conditions of Research England Grant.

The University is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable UK laws and accounting standards.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the Group and University financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

The Group and University financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial instruments measured at fair value.

The Group has taken advantage of the exemptions available under section 3.3 of the Statement of Recommended Practice (FRS 102 section 1.12(b)) to not produce a separate cash flow Statement for the University.

3.2 Going concern

The Group and University's activities, together with the factors likely to affect its future development, performance and financial position, are comprehensively outlined in the Operational and the Financial Review, which forms part of the Board of Council's Report. The Council's report also provides a detailed description of the Institution's financial standing including its cash flows, liquidity position and access to borrowing facilities.

In preparing the financial statements the going concern basis has been adopted, which is deemed appropriate by the Council. The Council has reviewed the projected cash flows over a period of at least 12 months from the date of approval of the Financial Statements. These cash flow forecasts incorporate an assessment of severe but plausible downside scenarios. After considering these forecasts and assessing the adequacy of existing financial resources, the Council is satisfied that the Group and the University will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the Financial Statements (the going concern "assessment period").

Accordingly, the Council is confident that both the Group and the University will have sufficient funds to continue to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements and therefore, have prepared the financial statements on a going concern basis.

3.3 Basis of consolidation

The Financial Statements (apart from the University's own statement of financial position, comprehensive income statement and related notes) consolidate the accounts of the University and of its subsidiary undertakings for the financial year to 31 July 2024.

For reporting purposes, the term 'University' encompasses the academic divisions, libraries, museums, administrative support and the Oxford University Press ('Press'). The term 'Group' reflects the inclusion of both the academic University's subsidiaries, associates and joint ventures as well as those of the Press. A comprehensive list of the subsidiaries, joint ventures and associates is provided in Note 17(b).

The results of subsidiaries acquired or disposed of during the current or prior financial years are included in the Group financial statements from or up to the date on which control was transferred. Acquisitions are accounted for using the "purchase method' in accordance with FRS 102.

The Group's financial statements do not consolidate the accounts of the Oxford University Student Union and its subsidiary, as they are separate and independent legal entities over which the Group does not exercise control or dominant influence and holds no financial interest.

Similarly, the accounts of 36 colleges of the University, each of which is an independent legal entity, are not consolidated. The accounts of Kellogg College, St Cross College and Reuben College (formerly 'Parks College') are included as they are integrated departments of the University.

Non-company charitable subsidiaries, including trusts, are aggregated into the Group's accounts where they meet the definition of a 'Special Trust' as per Section 287 of the Charities Act 2011. In cases where a trust does not meet the definition of a special trust, but the Group can demonstrate control, the trust is consolidated.

Investment funds in which the Group is the major investor, but does not exercise any management control, are excluded from consolidation in accordance with FRS 102 section 9, and accounted for as investment assets.

Joint ventures and associates are accounted for using the 'Equity Method'. These investments are initially recognised at transaction cost and subsequently adjusted at each reporting period to reflect the Group's share of the Comprehensive Income, which is recognised through Other Comprehensive Income. The carrying value of the joint ventures and associates are reviewed periodically, and impairments are recognised where indicators are present of a dilution in the investment carrying value.

3.3.1 Intra-Group Transactions

Gains or losses from intra-group transactions are fully eliminated on consolidation. Any debts and/or claims between undertakings included in the consolidated financial statements are also eliminated.

Balances between the University and its associates and joint ventures are not eliminated, and any unsettled normal trading transactions are reported as current assets or liabilities. Any gains or losses from such transactions are recognised in the carrying amount of the assets of the respective entity, with the portion related to the University's share is eliminated.

3.4 Foreign currency

a) Functional and presentation currency

The functional currency of the Group is pounds sterling, as this reflects the primary economic environment in which the Group operates, namely the United Kingdom. Accordingly, the Group financial statements are presented in pounds sterling. The Group financial statements are presented in millions of pounds sterling unless otherwise stated.

b) Transactions and Balances

Transactions in foreign currencies are recorded in the functional currency of each entity at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities measured at historical cost in a foreign currency are translated using the exchange rate as at the date of the original transaction.

Foreign exchange differences arising on the translation of monetary items are recognised in the Statement of Comprehensive Income. Non-monetary items carried at fair value that are denominated in a foreign currency are translated at the exchange rates at the date when the fair value was determined, with resulting gains or losses recognised in the Statement of Comprehensive Income.

c) Translation of foreign operations

The results of foreign operations are translated into pounds sterling at the average exchange rates during the period, and their assets and liabilities are translated at the exchange rates prevailing at the reporting date. Exchange differences arising on the translation of foreign operations are recognised in Other Comprehensive Income and are accumulated in a separate component of equity. These differences are reclassified to the Statement of Comprehensive Income when the foreign operation is disposed of.

3.4.1 Hedge accounting and Foreign Exchange Risk

a) Hedging of Foreign Exchange Risk

The Group, particularly its publishing and investment activities, enters in to hedging instruments to mitigate foreign exchange risk. The Group designates certain derivatives as hedging instruments in respect of forecast foreign currency cash flows.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, including the risk management objectives and strategy for undertaking the hedge. The Group also documents its assessment of whether the hedging instrument is expected to be highly effective in offsetting the designated foreign exchange risk, both at inception and on an ongoing basis.

b) Hedge accounting

The effective portion of changes in the fair value of hedging instruments designated as cash flow hedges is recognised in Other Comprehensive Income. The ineffective portion, where applicable, is immediately recognised in the Statement of Comprehensive Income.

Amounts recognised in Other Comprehensive Income are reclassified to the Statement of Comprehensive Income in the periods when the hedged item materialises, such as when the forecast transaction occurs. Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or no longer qualifies for hedge accounting.

Any gains or losses recognised in reserves at the point of discontinuation are reclassified to the Statement of Comprehensive Income when the hedged item is subsequently recognised. If a forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is immediately reclassified to the Statement of Comprehensive Income.

4. Income

Income arising for the sale of goods or the provision of services is recognised as income on the exchange of the relevant services and where applicable is shown net of value added tax, returns, discounts and rebates as appropriate. Where services are being rendered but are not complete at the end of the period, income is recognised by reference to the stage of completion/degree of provision of the service as determined on an appropriate basis for each contract. Funds for which the Group receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the Group where the Group is exposed to minimal risk.

4.1. Tuition fees and educational contracts

Fee income is stated gross of any expenditure and credited to the Statement of Comprehensive Income over the period students' study. Where the amount of the tuition fee is reduced, income receivable is shown net of the discount. Bursaries and scholarships are accounted for as expenditure and not deducted from income.

Tuition and other course fees relate directly to the provision of specific academic and non-academic courses. Income is recognised on a pro-rata basis across the length of the course, in line with the provision of the courses to students.

4.2. Performance model

Income is recognised within the Statement of Comprehensive Income when the grant is receivable (legal/contractual commitment) and performance related conditions specified in the agreement are met. In the absence of performance conditions, income is recognised in full as soon as it becomes receivable.

Performance conditions are defined as follows:

- A condition that requires the performance of a particular level of service or units of output to be delivered, with payment of, or entitlement to, the resources conditional on that performance;
- Resources received in advance of completion of performance conditions are recognised on the Statement of Financial Position as deferred income and released to the Statement of Comprehensive Income as conditions are met. Where grants are received in arrears, accrued revenue or receivable assets are recognised in line with income.

4.3. Government grants

Both revenue and capital government grants are accounted for under the Performance Model. For OfS/ Research England funding grants relating to a single academic year, income is recognised in full in the period to which the grant relates. Grants relating to more than a single year are recognised pro-rata across the term of the grant.

4.4. Research income

Income recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Income is classified as 'Research Grants and Contracts' regardless of source when it meets the Frascati definition of research (systematic investigation to increase the stock of knowledge, including knowledge of humanity, culture, and society).

In the majority of cases income is recognised on a reimbursement basis, with income recognised as costs are incurred for which the Group has a right to reimbursement, unless this is specifically disallowed under the funding agreement. Where funding is from a government body, expenditure on the grant purpose is presumed to be the performance condition unless specifically allowed under the funding agreement.

4.5. Publishing services

Income is stated net of trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Income from the sale of goods is recognised when the goods are physically delivered to the customer. Income from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Provision has been made for expected sales returns after the date of the Statement of Financial Position on the basis of the historical level of such returns augmented by additional provisions made in accordance with FRS 102, where in the opinion of management these are required. The movement in the returns provision is recognised within income and other operating expenses.

4.6. Capital Grants

Grants, both government and non-government, for the purpose of purchasing or constructing specific assets are recognised as income upon the asset being brought into use, or in line with phase completion of large construction projects. Grants where the Group has discretion over the assets purchased/ built are recognised in full as income when the grant becomes receivable.

Government grants are taken as income as they become receivable. Grant income is only recognised across the useful life of an asset to the extent that the grant specifically funds the operation/maintenance of the asset.

4.7. Investment income

Refer to policy 13 for investment income recognition policy.

5. Expenditure

Expenditure on goods and services is recognised when, and to the extent that, they are received and is measured at their fair value. Such expenditure is recognised in operating expenses unless it results in the creation of a non-current asset, in which case it is capitalised in accordance with the Group's capitalisation policy.

6. Endowments

6.1. Donations and endowments

Donations and endowments are recognised in income when the Group is entitled to the funds and are accounted for under the Performance Model. In the majority of cases this is the point at which the cash is received, although in the case of capital and particularly building donations or endowments this is in line with expenditure incurred under the agreement or delivery of specified milestones within the donation agreement.

Donations are credited to endowment reserves restricted reserves, or unrestricted reserves, depending on the nature and extent of restrictions specified by the donor. Donations with no substantial restrictions are included in unrestricted reserves.

Donations which are to be retained for the future benefit of the Group are included in endowment reserves.

Endowment funds are a class of funds where the donor requires the original gift to be invested, with the return to be spent against the donor's charitable aims.

These funds are classified under three headings:

- **Permanent unrestricted endowment**: Where the donor has specified that the fund is to be permanently invested to generate an income stream for the general purposes of the Group, the fund is classified as an unrestricted permanent endowment.
- **Permanent restricted endowment**: Where the donor has specified that the fund is to be permanently invested to generate an income stream to be applied for a restricted purpose, the fund is classified as a restricted permanent endowment.
- **Expendable restricted endowment**: Where the donor has specified a particular objective other than the acquisition or construction of tangible fixed assets, and that the Group must or may convert the donated sum into income, the fund is classified as a restricted expendable endowment.

Total Return

Investment gains on permanent endowment assets are recognised in the Statement of Comprehensive Income as accrued. The gains are recorded within the Group's permanent endowment reserves as unapplied return.

For permanent unrestricted endowments unapplied return is transferred to unrestricted reserves under a spend rule based on the estimated long-term investment real rate of return. This is calculated as a percentage (currently 4.0%) of the value of the brought forward endowment.

Indexation of permanent endowment capital

UK charity law requires the University to maintain the charitable benefit of all permanent endowments in perpetuity. The University has adopted a policy of indexing brought forward permanent endowment capital by CPI to maintain the original capital value in real terms. A transfer is made on an annual basis from unapplied return to an indexation reserve (a subset of permanent endowment capital).

7. Employee benefits

Short-term employee benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year employees render service to the Group. A liability is recognised at each date of the Statement of Financial Position to the extent that employee holiday allowances have been accrued but not taken, the expense being recognised as staff costs in the Statement of Comprehensive Income.

Post-employment benefits (pensions)

The three principal pension schemes for the Group's staff are the Universities Superannuation Scheme (USS), the OUP Group Pension Scheme ('OUP Group') and the University of Oxford Staff Pension Scheme (OSPS). The Group also contributes on behalf of its employees to a number of other pension schemes including; Superannuation Arrangements of the University of London (SAUL), Medical Research Council Pension Scheme (MRCPS), overseas schemes and NHS Pension Scheme.

The principal schemes are all defined benefit schemes, which are externally funded and until April 2016 were contracted out of the State Second Pension (S2P). Each fund is valued every three years by professionally qualified independent actuaries. The defined benefit portion of the OSPS scheme is no longer available to new members.

USS, OSPS, SAUL, and MRCPS are multi-employer schemes for which it is not possible to identify the assets and liabilities belonging to individual institutional members due to the mutual nature of the schemes and therefore these schemes are accounted for as defined contribution retirement benefit schemes.

The OUP Group scheme is not a multi-employer scheme and is therefore accounted for as a defined benefit scheme under FRS102 Section 28. The University contributes to USS, OUP Group, OSPS, SAUL and MRCPS at rates set by the scheme actuaries and advised to the University by the scheme administrators.

The University contributes to the NHS Pension Scheme at rates in accordance with the Government's actuary's report on the scheme.

The amount charged to the Statement of Comprehensive Income represents the contributions payable to each scheme in respect of the accounting period, excluding any extra costs incurred related to clearing scheme deficits already provided for.

For defined benefit schemes which are not accounted for as multi-employer schemes, the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Comprehensive Income if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The net interest cost on the net defined benefit liability is reported as other finance expense in the Statement of Comprehensive Income. Actuarial gains and losses, together with the return on plan assets, are recognised immediately as Other Comprehensive Income.

Most defined benefit schemes are funded, the assets of the schemes being held separately from those of the Group in separate trustee-administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each date of the Statement of Financial Position. The resulting defined benefit asset or liability, net of any related deferred tax, is presented separately after other net assets on the face of the Statement of Financial Position.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the multi-employer schemes as determined by the scheme management. The associated expense is recognised in the Statement of Comprehensive Income.

8. Taxation

The University is an exempt charity as defined under Schedule 3 of the Charities Act 2011 and is listed as a charity under Paragraph 1 of Schedule 6 to the Finance Act 2010. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 472–488 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

8.1. Value added tax (VAT)

Most of the Group's principal activities are not subject to VAT, but publishing sales, certain activities and other ancillary supplies and services are taxable for VAT purposes. Where VAT charged by suppliers is not recoverable, it is included within the relevant expenditure or as part of the cost of fixed assets.

8.2. Overseas tax liabilities

For its publishing activities, the Group may incur current tax liabilities, particularly related to non-UK taxation. These liabilities are provided for at amounts expected to be paid (or recovered) based on taxation rates and laws that have been enacted or substantively enacted by the date of the Statement of Financial Position.

8.3. Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the Statement of Financial Position, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the date of the Statement of Financial Position. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

8.4. Commercial trading and subsidiary companies

The University's commercial trading activities are primarily conducted through its subsidiary companies. These companies are subject to VAT on the applicable income and Corporation Tax on taxable profits. However, most of the taxable profits are distributed to the University under Gift Aid to the extent that the companies have distributable reserves, thereby eliminating corporation tax liability. Commercial activity undertaken outside the UK may be subject to local taxation in those jurisdictions.

9. Intangible assets and goodwill

9.1. Acquired Licenses

Acquired publishing lists, which are classed as intangible assets, are amortised on a straight-line basis over their estimated economic life. This period is deemed to be between three and ten years, depending on the nature of the list acquired.

9.2. Software Licences

Software licences with a cost over £50,000 and an economic life of longer than 12-months are capitalised as intangible assets. The licences are then amortised over their useful life of up to five years or the remaining length of the licence, whichever is shorter.

9.3. Datasets

Datasets are research-related intellectual property costs. In accordance with FRS 102 where these costs are measurable and have been incurred by a third party and are donated or sold to the Group, they are capitalised and written down over their useful life of up to 10 years.

9.4. Intangible current assets – pre-publication costs

Pre-publication external costs directly attributable to the development of individual print publications are capitalised and amortised over a period of 12 months from the date of publication, as per FRS 102 section 18 Editorial salaries and associated overheads are not capitalised.

9.5. Internally generated intangibles

No internally generated intangibles are capitalised as the future inflow of economic benefits cannot be shown to be probable. Research and development costs are written off to the Statement of Comprehensive Income as incurred.

9.6. Goodwill

Goodwill arises from consolidation and is the difference between the fair value of the consideration given for the acquired entity and the fair value of its separable net assets at the date of acquisition.

Goodwill is amortised on a straight-line basis over its estimated useful life, which is between five and ten years. A full year's amortisation is recognised in the year of acquisition.

Goodwill is assessed for impairment indicators at each Statement of Financial Position date. Where objective evidence of impairment is identified, an impairment loss is recognised in the Statement of Comprehensive Income. The recoverable amount of goodwill is determined based on the present value of the future cash flows from the cash-generating units to which the goodwill belongs.

Negative goodwill relating to non-monetary assets is released

to the Statement of Comprehensive Income, as those assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets is released to the Statement of Comprehensive Income in the period in which the non-monetary assets are recovered.

10. Property, plant and equipment

Property, plant and equipment (PPE) consists of equipment, software and vehicles costing over £50k and capital building projects over £100k, land and completed buildings having a useful economic life of greater than 1 year and not intended for resale.

Measurement and depreciation

PPE, other than properties held for investment purposes, is stated at historical cost. The Group depreciates PPE on a straight-line basis over their estimated useful lives. The depreciation periods are as follows:

- Freehold buildings: 30–55 years
- Building plant and equipment and temporary buildings: 10–20 years
- Buildings on National Health Service sites: 50 years
- Properties held under Finance Lease: 30-55 years
- Refurbishments on leasehold properties: 20 years, or the period of the lease if shorter
- Equipment: 5–10 years, unless the research project or expected asset life is shorter

Freehold land and assets in the course of construction are not depreciated.

Impairment

PPE is assessed for indicators of impairment at each Statement of Financial Position date. If any indicator for impairment is noted, impairment assessment is performed. If an asset's recoverable value is lower than its book value, an impairment loss is recognised in the Statement of Comprehensive Income. The recoverable value is defined as the higher of the fair value less costs to sell or the value in use.

If circumstances indicate a potential reversal of a previously recognised impairment, the impairment loss may be reversed only to the extent that the new carrying amount does not exceed the amount that would have been recognised had no impairment occurred.

Maintenance and Expenditure

Routine expenditure to ensure that asset maintains its previously recognised standard of performance is recognised in the Statement of Comprehensive Income in the period in which it is incurred. The Group maintains a planned maintenance programme, which is reviewed on an annual basis to ensure that all assets remain functional and in good condition.

Borrowing costs

Borrowing costs related to the purchase or construction of PPE are recognised as an expense in the Statement of Comprehensive Income during the period in which they are incurred.

Donated assets

Recognition and valuation

The Group receives donations in the form of benefits in kind, including gifts of equipment, works of art, and property. Donated assets that are of significant value and meet the Group's capitalisation thresholds, and which the Group would otherwise treat as Property, plant and equipment (PPE) if purchased, are capitalised at their fair value on receipt.

The fair value of donated assets is determined based on independent valuation, where possible, or using the best available evidence. Valuations may be provided by recognised valuers. Where external valuations are unavailable, in-house experts, who are recognised authorities on the specific area they curate undertake the valuations.

Depreciation

Once capitalised, donated assets are depreciated in accordance with the Group's PPE policy, as outlined in the Property, plant and equipment section. Assets with indefinite useful lives are not depreciated but are subject to regular review for impairment in line with FRS 102.

Recognition in the Statement of Comprehensive Income

The value of donated assets is recognised as income in the Statement of Comprehensive Income in the financial year in which the donation is received. This treatment aligns with the principles set out in FRS 102 Section 24 for government grants and donated assets.

11. Leases

The Group assesses all agreements to establish the existence of a lease and recognises as recognises as Finance lease or operating lease where criteria is met.

11.1. Group as Lessee

Leases in which the Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases for agreements which exceed £100,000, being the minimum value at which Property, plant and equipment is capitalised. The lease is deemed to have commenced from the point control is transferred over from the lessor to the lessee.

11.1.1. Finance lease

Finance leases are recognised at the commencement date of the lease. Finance Lease assets comprising mainly land and buildings are measured at cost less accumulated depreciation and impairment losses. The costs include the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less lease incentives received, any direct costs and an estimate of dismantling costs. The carrying amount is further adjusted for any remeasurement of the lease liability including changes to CPI index. Depreciation is expensed to the income and expenditure statement on a straight-line basis over the lease term. The lease term includes the non-cancellable period of lease together with any extension or termination options that are reasonably certain to be exercised.

11.1.2. Lease liabilities

Lease liabilities are measured at the lower of fair value or present value of minimum lease payments, discounted using the interest rate implicit in the lease or, if that rate is not readily determinable, the Group's incremental borrowing rate is applied. Lease liabilities are subsequently adjusted for any lease payments made and interest accrued, with the interest calculated using the 'effective interest method'. Maturity analysis of future cash flows is disclosed in Note 30a. Lease liabilities are remeasured at each reporting period where applicable to include changes in CPI index.

11.1.3. Dilapidations

Dilapidations are recognised where there is a present obligation to repair and restore leased properties to their preoccupancy state at the end of the lease term. The provision is based on best estimates for individual properties with reference to future expected changes in prices.

11.2. Operating lease as a lessor

The Group leases owned properties and sublets leased properties under operating lease arrangement, primarily land and buildings. Lease income is recognised on a straight-line basis over the lease term. The leased asset continues to be recognised on the statement of financial position under property, plant and equipment.

11.3. Operating lease as lessee

Costs associated with operating leases are recognised on a straight-line basis over the lease term. Future commitments under operating leases are disclosed in Note 28. Any lease premiums or incentives are spread evenly over the minimum lease term, with the difference between expenditure recognised and cash flow benefits received recognised as a liability. This liability is released to the Statement of Comprehensive Income over the lease term.

12. Heritage assets

Heritage assets are individual objects, collections, specimens, or structures of historic, scientific, or artistic value that are held and maintained by the Group primarily for their contribution to knowledge and culture. The University of Oxford holds world-class collections housed across various institutions including, but not limited to, the Ashmolean Museum, the Museum of Natural History, the Pitt Rivers Museum, and the Bodleian Libraries.

12.1. Collections management

The Group adheres to national accreditation standards in the management of its major collections, which include:

- Preserving, conserving, and managing objects to ensure their longevity;
- Augmenting collections where possible, within available resources;
- Facilitating and encouraging the use of collections for teaching, research, and public engagement;
- Enabling public access and interaction with the collections, contributing to cultural and educational engagement.

For items not on public display request can be made to access the asset privately with the collection staff; this is mainly for research purposes. All heritage assets are kept securely in the displays and those not on display are kept in secure storage. The heritage asset collections are routinely checked by the museum or library specialist conservation teams to ensure they are being preserved for future generations. A record of all inspections, observations and repairs undertaken are maintained. Any damage identified or concerns over their condition is noted and where possible restored. In some cases, exhibits are rotated between being on display and in storage. Assets in storage are kept in bespoke boxes and containers depending on the type of asset, with the aim of preserving them. Access to Heritage assets can be arranged by appointment with the conservators.

Heritage Asset are recorded in the Group's asset register. These are verified with the departmental quarterly returns to confirm the existence and condition of the assets

The costs that enhance the value of a heritage asset or extend its economic life is capitalised as part of the asset's carrying amount. Routine maintenance and operational costs that do not significantly increase the asset's value or lifespan is recognized as expenses in the period they are incurred.

12.2. Valuation and recognition

1. Heritage Assets Acquired Before 1 August 1999

The majority of the collections were acquired before 1 August 1999. For these assets, information regarding purchase price or historical value is either unavailable or unobtainable at a cost that is commensurate with the benefits of reporting such information. Therefore, these heritage assets are excluded from the financial statements. This results in a partial inclusion of heritage assets in the balance sheet.

2. Heritage Assets Acquired After 1 August 1999

Heritage assets acquired after 1 August 1999 are capitalised in the financial statements at cost or deemed cost, where applicable. The Group uses independent valuations for assets donated or acquired through schemes like the Acceptance in Lieu of Tax scheme managed by Arts Council England in conjunction with HMRC. These assets are accounted for at the equivalent tax value they are assigned when donated in lieu of tax.

Where independent valuation is not feasible, the Group relies on the expertise of its in-house curators. These experts are recognised authorities in their fields and intimately familiar with the collections they manage, ensuring accurate and fair valuations.

3. Capitalisation threshold

Heritage assets with a value exceeding £50,000 are capitalised and recognised in the balance sheet at their acquisition cost, valuation, or tax in lieu amount, whichever is applicable. Heritage assets with a value below £50,000 are expensed to income and expenditure in the year of acquisition.

12.3 Disposal

The Group has a strict disposal policy, only removing items from its collections in exceptional circumstances (eg due to irreparable damage or in accordance with ethical and legal obligations). Disposals are rare and follow a rigorous approval process that involves curators and governing bodies. When a heritage asset is disposed of, it is removed from the Statement of Financial Position. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset and the proceeds received and is included in Comprehensive Income.

12.4. Depreciation and impairment

Heritage assets are not depreciated, in line with FRS 102, because their long economic life and high residual value render depreciation immaterial. However, these assets are subject to an annual impairment review. If evidence suggests that the value of a heritage asset has decreased, the impairment is recognised in the Statement of Comprehensive Income in accordance with applicable accounting standards.

13. Investments

13.1. Initial recognition and measurement

All investments are initially recognised at cost and subsequently measured at fair value at each reporting date. If fair value cannot be reliably measured or if investments are not publicly traded, they are measured at cost less impairment.

13.2. Listed investments and properties

Listed investments and properties held as fixed asset investments and endowment asset investments are stated at market value at the balance sheet date.

13.3. Unquoted companies and spinouts

Investments in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Guidelines (the 'IPEVC Guidelines') endorsed by the British & European Venture Capital Associations. Specifically, 'where the investment being valued has been subject to a recent trade, its cost may provide a good indication of fair value unless there is objective evidence that the investment has since been impaired, such as observable data suggesting a deterioration of the financial, technical, or commercial performance of the underlying business'. In other cases where management conclude there is no reliable measurement of fair value, unlisted equity investments are held at cost less impairment. In the circumstance where a reliable fair value had been previously available but can no longer be determined, the previous value is deemed to be the cost for the purpose of measuring the cost and then reviewed for impairment. Where there has been no funding round then spinouts are held at the original cost of the share subscription.

13.4. Investment properties

Investment properties are measured at fair value based on valuations undertaken by an independent Chartered Surveyor. The properties are revalued annually and every property is subject to a physical inspection in a three-year cycle. During the intervening two years, valuations follow desk-based reviews.

13.5. Subsidiaries and associates

Investments in subsidiaries and associated undertakings are accounted for under the Cost Model and recognised at transaction cost less accumulated impairment losses. Virtually all associates are part of the investment in the spinout portfolio and are valued on the same basis as the spinout investments.

13.6. Oxford Funds and CUUT

Following the formation of a Charitable Unauthorised Unit Trust (CUUT) to hold the Oxford Funds in June 2018, the dividend received from the Oxford Funds has been recognised in investment income. This accounting policy is based on the CUUT being held as part of an investment portfolio and meets the criteria in FRS 102 section 9.9(b) to be held at fair value: 'an interest is held as part of an investment portfolio if its value to the investor is through fair value as part of a directly or indirectly held basket of investments rather than the media through which the investor carries out business.' For Note 17a, the Group Statement of Financial Position will show the fair values of the Group's portion of the CUUT. The Consolidated Cash Flow Statements will show any cash movements relating to investing activities in the CUUT such as redemptions or purchases, in 'cash flows from investing activities'. Any cash flows from the underlying investments to the CUUT are not visible nor is dividend or interest income directly from the investments in the CUUT included in the Group accounts.

13.7. Revaluation

All gains and losses on investment assets, whether realised and unrealised, are recognised in the Statement of Comprehensive Income as they accrue.

13.8. Impairment

All investments are reviewed regularly for indications of impairment. Where there is evidence that an investment's carrying amount may not be recoverable, the asset is written down to its recoverable amount. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

The recoverable amount is determined as the higher of fair value less costs to sell or value in use, and subsequent reversals of impairment are recognised in the Statement of Comprehensive Income when supported by evidence of recovery.

13.9. External entities

Until the creation of the Oxford Collegiate Feeder Fund external entities such as colleges and other bodies closely associated with the University could invest in the Oxford Endowment and Oxford Capital Funds. Since it was not possible to show the specific investments of these entities in the various funds, the amounts held on their behalf by the Group were shown as a deduction from the Group's investment assets. Since 1 July 2018, the external entities can invest directly in the Oxford Collegiate Feeder Fund and no deduction is required.

14. Inventories and work in progress

Stock and Work in Progress are valued at the lower of cost and selling price less costs to sell. Cost includes all direct expenditure except that, in the case of finished books and work in progress, editorial salaries and the related overheads are not included. Development costs associated with the compilation of major new reference works, the revenues from which are long deferred, are written off as they are incurred. Development costs associated with electronic publications are also written off as they are incurred.

Selling price less costs to sell is the amount for which the stock can be realised in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from its existing state to a finished condition.

Consumables are charged to the Statement of Comprehensive Income as purchased or released from stores

15. Cash and cash equivalents

Cash includes cash in hand, cash held at bank, deposits repayable on demand, and any overdrafts which are part of a pooling arrangement and a right of offset exists, otherwise this is recognised in creditors due within one year. Deposits are classified as repayable on demand if they are for withdrawal within 24 hours without penalty.

Cash equivalents are highly liquid investments with short-term maturities that are easily convertible into known amounts of cash with insignificant risk of change in value. These include term deposits and other instruments held as money market investments.

Cash and cash equivalents also includes amounts tied to endowment reserves, subject to specific restrictions on their disbursement. These restrictions are disclosed in Note 25a.

16. Financial instruments

The Group applies the recognition, measurement, disclosure, and presentation requirements of FRS 102, as they pertain to financial instruments.

16.1. Financial assets

Basic financial assets, such as trade and other receivables, and cash and cash equivalents, are initially recognised at transaction price. If any arrangement constitutes a financing transaction, financial assets are subsequently carried at amortised cost, calculated as the present value of future cash flows discounted at the original effective interest rate of the financial asset.

16.1.1 Impairment of financial assets

At reach reporting date, financial assets are reviewed for impairment. If there is such evidence, an impairment loss is recognised immediately in the Statement of Comprehensive Income. For financial assets carried at amortised cost, the impairment loss equals the difference between the asset's carrying amount and the present value of the future cash flows, discounted at the original effective interest rate. For financial assets carried at cost less impairment, the impairment loss equals the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold.

Any previously recognised impairment loss is reversed and credited in the Statement of Comprehensive Income where conditions indicate recovery in value.

16.1.2. Other financial assets

Other financial assets, including equity investments that are not subsidiaries, associates, or joint ventures, are initially measured at fair value, typically based on the transaction price. These assets are subsequently remeasured at fair value, with changes recognised in the Statement of Comprehensive Income. Where the fair value cannot be reliably measured, the assets are held at cost less impairment.

16.1.3. Derecognition of financial assets

A financial asset is derecognised when the Group's contractual rights to the cash flows expire or settled or when the asset is transferred substantially either with all its risks and rewards of ownership or control of the asset to another party.

16.2. Financial liabilities

Basic financial liabilities include trade and other payables and bank loans, bonds, initially recognised at transaction price. If the arrangement constitutes a financing transaction, financial liabilities are measured at the present value of the future payments, discounted at the original effective interest rate.

16.2.1. Bonds

The Group issued long-term unsecured bonds in December 2017 and January 2020, which are listed on the London Stock Exchange. The bonds were initially recognised at the proceeds of issue less transaction costs. After initial recognition, the bonds are carried at amortised cost using the effective interest rate method, with transaction costs expensed over the life of the bond (see Note 22b).

16.2.2. Derivatives

Derivatives, including forward foreign exchange contracts, are not classified as basic financial instruments. Derivatives are initially recognised at fair value and subsequently re-measured at fair value at each reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income under finance costs or income. The fair value of forward foreign exchange contracts is determined by comparing the discounted contractual price with the discounted price at forward rates at the balance sheet date.

16.2.3. Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

17. Related party transactions

The Group identifies all related parties using the Register of Interest for all members of Council and senior staff which is updated regularly to capture any material financial interests.

Any entities which are controlled or jointly controlled by members of Council or key management personnel are captured. Control is assessed by evaluating the ability of the related party to direct the financial and operating policies of an entity, either individually or jointly.

Voluntary disclosure is made on key partners with which the Group is considered to have a significant working relationship.

All related party transactions that are identified can be found in Note 26.

18. Segmental information

The Group provides segmental reporting to reflect its operations in different classes of business. The segments have been identified based on the nature of activities, product and services offered and internal management structure. In addition, the Group also considers guidance on quantitative thresholds (10% of revenue, income or expenditure and assets) to identify its reportable segment. The Group considers Academic and Press as two reportable segments. These segments also reflect how the financial information is reviewed, resources allocated and managed. The council acts as the Chief Operating Decision Maker (CODM) for the Group and regularly reviews the financial information pertaining to the operating segments in their meetings.

The Oxford Funds collective investment is not part of the Group and is therefore not a separate reportable segment, other than accounting for the income generated for the Group.

Further detail on the Group's segmental performance, including income, operating results, and assets for each segment, is provided in Note 13 of the Group financial statements.

19. Provisions, contingent liabilities and contingent assets

19.1. Provisions

Provisions are recognised in the financial statements when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect current best estimates in compliance with FRS 102. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of any discount is recognised as a finance cost in the Statement of Comprehensive Income.

19.2. Contingent assets

A contingent asset arises when an event has occurred that gives the Group a possible asset, the existence of which will be confirmed only by the occurrence or otherwise of uncertain future events not wholly within the control of the Group.

Similar to contingent liabilities, contingent assets are not recognised in the Statement of Financial Position but are disclosed in the notes to the financial statements if it is probable that an inflow of economic benefits will arise.

19.3. Contingent liabilities

A contingent liability is disclosed when either:

- the Group has a possible obligation as a result of a past event whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Group, or;
- a provision would otherwise be recognised, but it is not probable that an outflow of economic benefits will be required, or the amount of the obligation cannot be reliably measured.

Contingent liabilities are not recognised in the Group's Statement of Financial Position, but are disclosed in the notes to the financial statements.

20. Critical accounting judgements and key sources of estimation uncertainty

The Group prepares its consolidated financial statements in accordance with FRS 102, as issued by the Financial Reporting Council, the application of which often requires judgements to be made by management when formulating the consolidated financial position and results. Under FRS 102, management is required to adopt those accounting policies most appropriate to the circumstances for the purpose of presenting fairly the Group's financial position, financial performance and cash flows. In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group; it may later be determined that a different choice would have been more appropriate. Although these estimates are based on managements' best knowledge, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Management have made a number of judgements and estimates in applying the Group's accounting policies which are discussed below:

20.1. Judgements

The critical judgements made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows.

20.2. Recognition of research income

The Group has applied judgement as to when the performance conditions are met and accordingly recognised the research income. For funding from Research Councils and the European Commission, income is recognised in line with expenditure, as this establishes the right to receive funding. Similarly, income from charities and industry is generally recognised on a reimbursement basis as costs are incurred, creating the right to reimbursement. Income from contracts with no performance conditions are recognised immediately.

20.3. Recognition of donations

The Group reviews donations, new endowments, and other gift agreements to assess whether performance conditions exist, if any, as some contracts may present ambiguity. Management evaluates contracts to determine when performance conditions have been met and recognises income accordingly. These performance conditions could be in the form of specific deliverables, project milestones or formal reports issued. Income from contracts with no performance conditions are recognised immediately.

Accounting policies – continued

20.4. Valuation of Spinout Companies

Management assesses whether individual spinout companies can be valued at a recent trade valuation, if those occurred in the last 12 months from the reporting period. If the trade is not recent and took place beyond the last 12 months, management recognises the valuation at deemed cost less impairment and applies a discount where appropriate to reflect the increased uncertainty.

20.5. Leases – discount rate

The discount rate used to calculate the lease liability is the rate implicit in the lease, if it can be readily determined, or the lessee's incremental borrowing rate if not. Incremental borrowing rates are determined using factors including term, credit rating and start date of the lease. The incremental borrowing rate is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on the Group's bond yields or equivalent institutions with similar credit rating where the term of lease is more closely aligned.

20.6. Sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make estimates that affect the reported amounts of assets, liabilities, income, and expenditure. The key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are detailed below:

20.7. Investment Properties

The Group's investment properties are measured at fair value. The valuation is conducted by an independent Chartered Surveyor at each reporting date. Key assumptions used in the valuation include assessments of market value per acre, future development costs, and appropriate discounts for planning and delivery risks. The basis of valuation is further detailed in the accounting policy investments section 13.

20.8. Spinout companies

Investments in spinout companies are valued based on management's assessment of the financial, technical, and commercial performance of the underlying businesses since the last funding round. The assessment also considers changes in the company's market conditions and commercial prospects. Valuation adjustments may be made if there is evidence of a deterioration or improvement in these areas since the last valuation date. The valuations are reviewed periodically to ensure they reflect the latest available information. See Note 17a regarding the sensitivity analysis performed regarding spinout companies.

20.9. OUP defined benefit pension scheme

The liability for the Oxford University Press (OUP) defined benefit pension scheme is estimated based on a range of actuarial assumptions, including discount rates, inflation, life expectancy and salary growth. These assumptions are reviewed regularly and are subject to actuarial valuation to ensure accuracy. Sensitivity analyses are conducted to assess the potential impact of changes in these assumptions on the overall liability. These assumptions, as well as a sensitivity analysis of their impact on the liability, are outlined in Note 27.

Notes to the Financial Statements

1. Tuition fees and education contracts

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Full-time students				
Home	**125.2**	124.1	**125.2**	124.1
EU*	**2.6**	7.0	**2.6**	7.0
Overseas and other fees	**250.0**	208.5	**250.0**	208.5
Part-time students				
Home	**13.3**	13.1	**13.3**	13.1
EU*	**0.4**	0.7	**0.4**	0.7
Overseas and other fees	**21.0**	24.9	**21.0**	24.9
Other fees and education contracts				
Professional and non-matriculated courses	**77.5**	66.7	**51.2**	44.4
Examination and other fees	**1.3**	1.2	**1.3**	1.2
Research training support grants	**59.7**	58.0	**59.7**	58.0
Total	**551.0**	504.2	**524.7**	481.9

* Students from the EU who started their courses from 2021/22 onwards are charged fees at overseas rates and are included as part of overseas and other fees.

2. Funding body grants

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Recurrent grants				
OfS	**14.9**	14.3	**14.9**	14.3
Research England	**166.0**	164.2	**166.0**	164.2
Specific grants				
Museums, Galleries and Collections Fund	**3.9**	3.9	**3.9**	3.9
Higher Education Innovation Fund	**6.7**	7.7	**6.7**	7.7
Quality Research – Non-recurrent	**-**	7.6	**-**	7.6
OfS capital grants	**2.9**	0.5	**2.9**	0.5
Research England capital grants	**22.1**	26.9	**22.1**	26.9
Others	**8.2**	4.1	**8.2**	4.1
Total	**224.7**	229.2	**224.7**	229.2

No non-recurrent supplemental funding was received during the year from Research England for the year ended 31 July 2024 (2023: £7.6m).

Tuition fees and grant income		Group		University	
		2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Tuition fee					
Fee income for taught awards		**317.6**	290.1	**317.6**	290.1
Fee income for research awards		**94.9**	88.2	**94.9**	88.2
Fee income from non-qualifying courses		**138.5**	125.9	**112.2**	103.6
Total	1	**551.0**	504.2	**524.7**	481.9
Grants					
Grant income from the OfS		**17.8**	14.8	**17.8**	14.8
Grant income from other bodies		**206.9**	214.4	**206.9**	214.4
Total	2	**224.7**	229.2	**224.7**	229.2

Further analysis of these numbers is provided in notes 1 and 2.

3. Research grants and contracts

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
UK funders				
Research Councils	**181.9**	174.8	**181.4**	174.5
UK government and health authorities	**115.6**	118.3	**115.6**	118.3
UK charities	**176.3**	190.8	**176.3**	190.8
UK industry and commerce	**58.7**	71.1	**58.7**	71.1
UK other sources	**5.3**	3.9	**5.3**	3.9
EU funders				
European Commission and other EU government bodies	**45.3**	55.8	**45.3**	55.8
EU based charities	**2.0**	1.8	**2.0**	1.8
EU based industry and commerce	**40.9**	28.2	**40.9**	28.2
EU other sources	**6.1**	7.0	**6.1**	7.0
Other overseas funders				
Other overseas charities	**35.3**	32.8	**35.3**	32.8
Other overseas industry and commerce	**48.4**	47.9	**48.4**	47.9
Other overseas sources	**63.1**	56.6	**62.5**	54.5
Total	**778.9**	789.0	**777.8**	786.6

Research grants and contract income includes £14.1m (2023: £27.7m) in respect of capital funding. The 2022/23 figure included a £10m adjustment to reclassify a 2021/22 British Heart Foundation grant from Other income to 'Research grants – UK Charities' as set out in Note 6. Research grants and contracts excludes funding body Quality Research income.

Non-UK charity income only includes income from grants which were competitively awarded and externally peer-reviewed.

4. Publishing services

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Publishing Services – UK	**97.4**	105.4	**100.6**	105.8
Publishing Services – Asia Pacific	**225.8**	213.4	**178.3**	171.0
Publishing Services – North America	**180.5**	185.9	**187.1**	186.6
Publishing Services – Europe	**139.5**	145.4	**83.3**	95.0
Publishing Services – Latin America	**40.1**	40.5	**12.2**	11.6
Publishing Services – Central Asia, Middle East, North Africa	**31.4**	30.3	**24.4**	23.9
Publishing Services – Sub-Saharan Africa	**32.1**	32.1	**3.4**	4.1
Total	**746.8**	753.0	**589.3**	598.0

This represents income of the Press and associated subsidiaries and shows the sales in each geographical region that the Press operates in.

5. Investment income

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Profit on disposal of spinout company investments	**11.4**	4.9	**5.7**	4.9
Dividend from the Oxford Funds	**151.9**	147.4	**148.7**	144.3
Other income and interest from investments	**33.9**	28.2	**24.3**	22.0
Total	**197.2**	180.5	**178.7**	171.2

Profit on disposal of spinout companies includes:

- £3.9m (2023: £4.0m) release of deferred income from Oxford Sciences Enterprise plc for the right to purchase share capital in spunout companies (commenced in 2015/16) over a period of 15 years, formed by the University (see note 22b).
- Realised profit of £7.5m (2023: £0.8m) on the disposal of spinout companies.

Following the formation of a Charitable Unauthorised Unit Trust (CUUT) to hold the Oxford Funds in June 2018, the dividend received from the Oxford Funds has been recognised in investment income at £151.9m (2023: £147.4m). The CUUT is held as part of an investment portfolio and meets the criteria in FRS 102.9.9(b) to be held at fair value. Since the University invests in the CUUT primarily for fair value gains and the CUUT is not the method through which the University carries out its business (teaching and research), this is therefore held as part of an investment portfolio.

5a. Gains/(losses) on investments

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Investments held in the Oxford Funds	**164.2**	(194.0)	**160.7**	(190.0)
Capital account	**46.8**	2.5	**46.8**	2.5
Spinouts	**(9.1)**	28.1	**(6.3)**	28.1
Investment properties held directly	**17.8**	16.7	**17.8**	16.7
Sequoia	**31.0**	(16.3)	**31.0**	(16.3)
Other investments	**(4.8)**	(2.3)	**(3.6)**	(2.5)
Total	**245.9**	(165.3)	**246.4**	(161.5)

All investment gains/(losses) are on assets that are held at fair value through income or expenditure except for the movement in spinout companies which do not have a reliable fair value, and are held at cost less impairment. £132.3m (2023: £47.2m) of the spinout investments (note 17a) did not have a reliable fair value available, and were held at cost less impairment. The reduction in the value of these investments of £15m (2023: £22.2m) is included within the movement in spinout valuations above.

The Capital Account (previously Strategic Capital Account) is structured to allow the Group to regularly draw down from holdings in global equities, global corporate bonds and UK-focussed short-term sovereign bonds.

6. Other income

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Residences, catering and conferences	**5.8**	4.9	**5.7**	4.7
Other services rendered	**77.3**	81.4	**44.0**	42.1
National Health Service	**18.4**	15.5	**18.4**	15.5
Foreign exchange gain	**1.6**	-	**2.9**	-
Royalty income[1]	**112.8**	95.1	**84.7**	75.7
Receipts from educational activities	**16.2**	14.5	**16.2**	14.5
Rental income from operating leases[2]	**20.4**	19.7	**20.6**	20.1
Capital grants[3]	**3.4**	(9.8)	**3.4**	(9.8)
Other income[4]	**61.8**	60.6	**97.0**	81.4
Total	**317.7**	281.9	**292.9**	244.2

[1]Royalty income during the year included £40.8m (2023: £20.9m) relating to the AstraZeneca COVID-19 vaccine programme.
[2]Ageing of rental income from operating leases is detailed in Note 30b.
[3]Capital Grant income is external funding other than research grants or from OfS/Research England for assets capitalised in year. The amount reported for 2022/23 included an adjustment to correct a prior year misclassification of research grants; 'Other income – capital grants' reduced by £10m and 'Research grants – UK charities' increased by £10.0m (note 3).
[4]The majority of other income is non-research grants to fund departmental activity within the Group. In addition, the category includes miscellaneous income across many departments.

7. Donations and endowments

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Donations				
Donations with restrictions	**68.8**	101.1	**68.8**	101.1
Donations without restrictions	**5.6**	28.3	**8.6**	25.5
Endowments				
New endowments and transfers	**152.9**	54.3	**152.9**	54.3
Total Donations and endowments	**227.3**	183.7	**230.3**	180.9
Donations of assets	**10.7**	3.2	**10.7**	3.2
Total	**238.0**	186.9	**241.0**	184.1

New endowments in 2023/24 include a transformative gift from the Uehiro Foundation to benefit the Centre for Practical Ethics.

8. Staff costs

	Note	Group		University	
		2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Wages and salaries		**1,057.7**	1,001.7	**990.1**	942.1
Social security costs		**99.4**	91.7	**93.8**	86.7
Pension costs as paid	27	**130.5**	144.7	**125.8**	140.4
		1,287.6	1,238.1	**1,209.7**	1,169.2
Pension provisions	24	**(527.4)**	(118.1)	**(523.3)**	(118.3)
Total		**760.2**	1,120.0	**686.4**	1,050.9

The Group has a favourable movement of £527.4m in the liability for pension deficit contributions for the Universities Superannuation Scheme (USS) and the Oxford Staff Pension Scheme (OSPS) as the schemes are currently in surplus and no deficit contributions are now required from members. Refer to Note 27 on Pension schemes.

	2024 FTE	2023 FTE
Average staff numbers by major category:		
Academic	**1,898**	1,955
Research	**4,559**	4,466
Teaching and Research Support	**1,104**	1,007
Departmental Support Services	**3,930**	3,749
Library and Museum Services	**858**	874
Publishing	**4,924**	4,966
Central Support Services	**1,891**	1,770
Total	**19,164**	18,787
Subsidiaries – Academic	**339**	323
Average number of full-time equivalent staff	**19,503**	19,110

8. Staff costs continued

Remuneration of the Vice-Chancellor

	2024 £'000	2023 £'000	2023 £'000
The emoluments of the Vice-Chancellors who served during the year were:	**Professor I Tracey 01/08/2023–31/07/2024**	Professor I Tracey 01/01/2023–31/07/2023	Professor L Richardson 01/08/2022–31/12/2022
Basic Salary	**410**	232	176
Other remuneration	**-**	-	23
Benefits – taxable			
Membership of private healthcare scheme	**-**	-	3
Accommodation	**103**	62	54
Payments in lieu of pension contributions	**49**	27	21
Pension contributions	**11**	15	12
Remuneration	**573**	336	289
Payment in lieu of sabbatical	**-**	-	423
Total remuneration	**573**	336	712

The Senior Remuneration Committee (formally CRSSUO) is the committee responsible for setting and reviewing the pay of the Vice-Chancellor. Full details of the Committee membership, remuneration policy and other associated policies can be found on the University website https://hr.web.ox.ac.uk/crssuo.

The Senior Remuneration Committee reviews remuneration on appointment and biennially thereafter to ensure it remains competitive. In doing this, the Committee takes into account appropriate benchmarks and context.

The incoming Vice-Chancellor's remuneration was agreed on appointment in 2022, taking into account, as required, the remit and responsibilities of the role and the market rate in UK universities for jobs of comparable scale.

The Vice-Chancellor does not receive income from external board appointments.

On demitting office, the outgoing Vice-Chancellor received a payment of £423,407 in lieu of her entitlement to take sabbatical in line with undertakings given when her term was agreed in 2015. The current Vice-Chancellor has waived her entitlement to a sabbatical when she demits office.

The role of Vice-Chancellor is required to reside in a property appropriate for undertaking University duties whilst in post. The living accommodation provided to the Vice-Chancellor, thus, gives rise to a taxable benefit.

The University partially reimburses the tax due on this benefit, which is reflected in the accommodation figure quoted in 2022/23 for Professor Louise Richardson, but is not included in the figures for Professor Tracey as no payments have yet been made.These reimbursements will be stated in future remuneration disclosures for Professor Tracey, reflecting the years in which the payments are made.

The ratios of each Vice-Chancellor's annualised remuneration against median remuneration for all staff expressed as a multiple of median basic salary and a multiple of total remuneration (including both taxable and non-taxable benefits) are as follows:

	Basic pay multiple	Total pay multiple[1]
2023/24 Professor Irene Tracey		
compared to Academic staff	**5.8**	6.7
compared to Academic University and subsidiary staff	**9.6**	11.5
compared to all staff	**9.8**	11.8
2022/23 Professor Irene Tracey		
compared to Academic staff	**5.8**	6.5
compared to Academic University and subsidiary staff	**9.5**	10.8
compared to all staff	**9.8**	11.4
2022/23 Professor Louise Richardson		
compared to Academic staff	**6.2**	6.9
compared to Academic University and subsidiary staff	**10.1**	11.5
compared to all staff	**10.4**	12.2

[1] Total remuneration for all other than the Vice-Chancellor excludes college allowances and benefits such as housing. 'All staff' comprises 'Academic University and subsidiary staff' plus staff employed in educational publishing activities in the UK, plus staff employed on temporary contracts through the University's Temporary Staffing Services (TSS) or on contracts with no fixed hours.

Trustees

No trustee has received any remuneration or waived payments from the University during the year in respect of their services as trustees (2023: £nil). The total expenses paid to or on behalf of trustees was £4,004 (2023: £2,205). This represents travel and other expenses incurred in attending Council and related meetings.

Notes to the Financial Statements – continued

8. Staff costs continued

Salary banding

The following table shows the numbers of staff throughout the University whose basic pay exceeded £100,000. Following the guidance issued by the OfS, amounts reimbursed by another body (such as the National Health Service, or the research councils), bonus payments, employer pension contributions, compensation for loss of office and payments under early retirement schemes are not included in these figures.

A clinical staff member is a member of University who has a substantive academic contract of employment with the University, is required, as a condition of their employment, to hold GMC or GDC registration and, where relevant, a licence to practise.

Salary banding	**2024 Number of employees**			2023 Number of employees		
	Non-Clinical	**Clinical**	**Total**	Non-Clinical	Clinical	Total
£100,000 to £104,999	**40**	**-**	**40**	38	6	44
£105,000 to £109,999	**33**	**20**	**53**	35	11	46
£110,000 to £114,999	**33**	**4**	**37**	23	9	32
£115,000 to £119,999	**23**	**12**	**35**	19	40	59
£120,000 to £124,999	**18**	**2**	**20**	11	-	11
£125,000 to £129,999	**14**	**7**	**21**	11	-	11
£130,000 to £134,999	**14**	**45**	**59**	17	-	17
£135,000 to £139,999	**9**	**-**	**9**	14	-	14
£140,000 to £144,999	**8**	**-**	**8**	15	-	15
£145,000 to £149,999	**13**	**-**	**13**	5	-	5
£150,000 to £154,999	**11**	**-**	**11**	11	-	11
£155,000 to £159,999	**13**	**-**	**13**	6	-	6
£160,000 to £164,999	**9**	**-**	**9**	10	-	10
£165,000 to £169,999	**11**	**-**	**11**	6	-	6
£170,000 to £174,999	**4**	**-**	**4**	5	-	5
£175,000 to £179,999	**6**	**-**	**6**	8	-	8
£180,000 to £184,999	**9**	**-**	**9**	3	-	3
£185,000 to £189,999	**2**	**-**	**2**	3	-	3
£190,000 to £194,999	**-**	**-**	**-**	2	-	2
£195,000 to £199,999	**1**	**-**	**1**	2	-	2
£200,000 to £204,999	**3**	**-**	**3**	2	-	2
£205,000 to £209,999	**3**	**-**	**3**	3	-	3
£210,000 to £214,999	**5**	**-**	**5**	1	-	1
£215,000 to £219,999	**2**	**-**	**2**	1	-	1
£220,000 to £224,999	**1**	**-**	**1**	-	-	-
£225,000 to £229,999	**2**	**-**	**2**	1	-	1
£230,000 to £234,999	**1**	**-**	**1**	1	-	1
£235,000 to £239,999	**-**	**-**	**-**	1	-	1
£240,000 to £244,999	**3**	**-**	**3**	1	-	1
£245,000 to £249,999	**1**	**-**	**1**	-	-	-
£250,000 to £254,999	**1**	**-**	**1**	-	-	-
£260,000 to £264,999	**-**	**-**	**-**	3	-	3
£270,000 to £274,999	**1**	**-**	**1**	-	-	-
£280,000 to £284,999	**-**	**-**	**-**	1	-	1
£305,000 to £309,999	**1**	**-**	**1**	-	-	-
£315,000 to £319,999	**-**	**-**	**-**	1	-	1
£320,000 to £324,999	**2**	**-**	**2**	-	-	-
£345,000 to £349,999	**-**	**-**	**-**	1	-	1
£360,000 to £364,999	**1**	**-**	**1**	-	-	-

8. Staff costs continued

Salary banding	2024 Number of employees			2023 Number of employees		
	Non-Clinical	Clinical	Total	Non-Clinical	Clinical	Total
£380,000 to £384,999	-	-	-	1	-	1
£395,000 to £399,999	1	-	1	1	-	1
£410,000 to £414,999	1	-	1	-	-	-
£420,000 to £424,999	-	-	-	1	-	1
£430,000 to £434,999	2	-	2	-	-	-
£610,000 to £614,999	-	-	-	1	-	1
£635,000 to £639,999	1	-	1	-	-	-
Total	**303**	**90**	**393**	**265**	**66**	**331**

Compensation for loss of office

During the year the University paid £5,285k in compensation for loss of office to 656 employees (2023: £6,093k to 575 employees). Of the 656 employees, 137 (2023: 225) related to the Press.

The compensation payments were paid in cash funded from general income and expenditure reserves and were made under University policy as approved by the People Committee.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. This includes compensation paid to key management personnel defined as: the Registrar, Pro-Vice-Chancellors with portfolio, Heads of Division, the Chief Executive of the Press and the Chief Financial Officer. The Vice-Chancellor is excluded from this figure and disclosed above.

	2024 £'000	2023 £'000
Key management personnel - total remuneration	**3,835.0**	4,207.0
Number of staff FTE	**12.0**	12.4
Key management personnel - average remuneration	**320.0**	339.0

The Trade Union (Facility Time Publication Requirements) Regulations 2017

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require us to publish information on Trade Union facility time relating to a specific 12-month period. Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake Trade Union duties and activities. There is a statutory entitlement to reasonable paid time off for undertaking union duties.

The number of University employees who were Trade Union officials during the period from 1 April 2023 to 31 March 2024 was 32 (29.6 FTE) (31 March 2023 was 31 (29.8 FTE)). The percentage of time spent by them on facility time was between 1% and 50%. The cost of this activity amounts to £80,776 (2023: £79,279) representing 0.01% (2023: 0.01%) of the total pay bill in the relevant period. Of the total paid facility time, the proportion of hours spent on paid Trade Union activities (ie activities other than the duties for which there is a statutory entitlement to reasonable paid time off) was 56.0% (2023: 57.0%).

9. Operating expenditure

	2024			2023
	Staff £'m	Non-staff £'m	Total £'m	Total £'m
Academic departments	**431.5**	**190.3**	**621.8**	584.9
Research grants and contracts	**361.9**	**278.0**	**639.9**	614.7
Academic services	**47.2**	**15.2**	**62.4**	61.4
Publishing	**196.1**	**393.4**	**589.5**	604.7
Residence, catering and conferences	**0.5**	**1.2**	**1.7**	2.2
Bursaries and scholarships	**0.8**	**96.3**	**97.1**	78.0
Premises	**25.6**	**113.3**	**138.9**	144.5
Administration	**129.1**	**95.9**	**225.0**	204.3
Payments to colleges	**-**	**122.8**	**122.8**	115.4
Other expenses	**10.0**	**9.8**	**19.8**	18.7
AstraZeneca third party costs	**3.7**	**1.2**	**4.9**	2.9
Capital project expenditure	**3.3**	**12.1**	**15.4**	10.5
Movement in pension provision - University	**(523.3)**	**-**	**(523.3)**	(118.3)
Interest and other finance costs - University	**-**	**46.6**	**46.6**	53.6
University total	**686.4**	**1,376.1**	**2,062.5**	2,377.5
Subsidiary companies - HE	**28.3**	**14.4**	**42.7**	52.7
Subsidiary companies - publishing	**46.7**	**95.2**	**141.9**	136.6
Subsidiary companies - research activity	**2.9**	**4.1**	**7.0**	8.2
Subsidiary companies - AstraZeneca third party costs	**-**	**11.3**	**11.3**	5.6
Movement in pensions provision	**(4.1)**	**-**	**(4.1)**	0.2
Interest and other finance costs	**-**	**1.5**	**1.5**	0.4
Group total	**760.2**	**1,502.6**	**2,262.8**	2,581.2

Depreciation and amortisation of £131m (2023: £132.7m) are included in the non-staff figures.

9. Operating expenditure continued

	Group	
Operating expenditure includes remuneration paid to auditors during the year in respect of the following services:	**2024 £'000**	2023 £'000
Group audit:		
Audit services (Academic University audit)	**672**	644
Audit services (Press audit for Group Reporting)	**253**	215
Audit services (Oxford University Endowment Management Limited for Group Reporting)	**112**	108
	1,037	967
Other audits:		
Audit services (The Press for the year ended 31 March)	**1,305**	1,291
Audit services (The Oxford Fund for the year ended 31 December)	**197**	159
Audit services (Oxford University Endowment Management Limited and associated entities for the year ended 31 December)	**97**	70
Audit services (Academic University subsidiaries)	**193**	**132**
	1,792	1,652
Non-audit service related fees:		
DfE teacher training grant audits	**8**	8
The Press procedures work	**36**	5
Oxford University Endowment Management Limited and Associated Entities procedure work	**18**	17
	62	30
Total fees paid to Group Auditors	**2,891**	2,649
Small subsidiary audits by other audit providers	**110**	84
US student loan audits of University and colleges	**41**	41
Total fees to auditors	**3,042**	2,774

Additional fees were incurred during 2023/24 in respect of the statutory audit of 2022/23 annual report: University and Group £134k. Additional fees were also incurred during 2022/23 in respect of the statutory audit of the 2021/22 annual report: Group £654k, University £223k.

10. Depreciation and amortisation

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Intangible assets and goodwill	**28.6**	23.9	**28.3**	23.6
Property, plant and equipment	**102.4**	108.8	**99.9**	104.8
Total	**131.0**	132.7	**128.2**	128.4

11. Interest and other finance costs

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Interest on loans	**7.5**	7.2	**6.0**	6.9
Net charge on pension schemes	**14.7**	21.4	**14.7**	21.3
Interest on bond	**25.3**	25.4	**25.3**	25.4
Interest on finance lease	**0.6**	-	**0.6**	-
Total	**48.1**	54.0	**46.6**	53.6

Following the valuation of the USS and OSPS pension schemes the interest relating to the deficit recovery provisions was reduced during the year.

12. Taxation

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
UK Corporation Tax	**(1.5)**	2.2	**-**	-
Non-UK Corporation Tax	**13.3**	2.8	**3.9**	(3.7)
Deferred Tax	**-**	(1.4)	**-**	-
Taxation charge/(credit) for the year	**11.8**	3.6	**3.9**	(3.7)

There were no material reconciling items in respect of prior years.

Factors affecting the tax charge	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Surplus before taxation	**1,025.2**	173.3	**1,000.7**	146.1
Surplus on ordinary activities multiplied by the standard rate of corporation tax of 25% (2023: 19%)	**256.4**	32.9	**250.2**	27.8
Less tax due on surplus falling within charitable exemption	**(247.0)**	(24.8)	**(248.1)**	(26.9)
Effect of overseas tax rates	**4.0**	3.7	**2.7**	1.1
Permanent differences	**(0.2)**	(0.3)	**(0.3)**	(0.1)
Other differences	**(1.4)**	(7.9)	**(0.6)**	(5.6)
Taxation charge/(credit) for the year	**11.8**	3.6	**3.9**	(3.7)

13. Segmental reporting

The reportable segments for the combined Group are:

University - Academic: Teaching and research divisions with associated services and administration, investment and subsidiaries

University - Press: Publishing and related services, carried out by Oxford University Press

	2024			2023		
Group	**University – Academic**	**University – Press**	**Total**	University – Academic	University – Press	Total
Income:	**£'m**	**£'m**	**£'m**	£'m	£'m	£'m
External	**2,172.0**	**837.9**	**3,009.9**	1,971.7	830.8	2,802.5
Transfer between segments	**44.4**	**-**	**44.4**	122.2	-	122.2
Total Income	**2,216.4**	**837.9**	**3,054.3**	2,093.9	830.8	2,924.7
Surplus before other gains	**692.2**	**99.3**	**791.5**	256.0	87.5	343.5
Comprehensive Income before transfer	**922.7**	**124.2**	**1,046.9**	84.1	170.7	254.8
Transfer between segments	**-**	**(44.4)**	**(44.4)**	-	(122.2)	(122.2)
Total Comprehensive Income for the year	**922.7**	**79.8**	**1,002.5**	84.1	48.5	132.6
Included in surplus for the year:						
Investment income	**181.2**	**16.0**	**197.2**	169.5	11.0	180.5
Depreciation and amortisation	**99.6**	**31.4**	**131.0**	105.1	27.6	132.7
Interest and other finance cost	**43.5**	**4.6**	**48.1**	51.9	2.1	54.0
Gains/(losses) on investments	**241.8**	**4.1**	**245.9**	(167.0)	1.7	(165.3)
Decreases in pension deficit provisions	**527.4**	**-**	**527.4**	118.1	-	118.1
Share of deficit on joint ventures	**(9.3)**	**(1.1)**	**(10.4)**	(2.0)	(0.7)	(2.7)
Taxation	**0.9**	**(12.7)**	**(11.8)**	(0.7)	(2.9)	(3.6)
Included in other comprehensive income for the year:						
Increases in defined benefit pension provisions	**-**	**(10.0)**	**(10.0)**	-	(30.4)	(30.4)
Assets	**8,092.7**	**934.1**	**9,026.8**	7,553.3	854.3	8,407.6
Liabilities	**(2,261.3)**	**(378.0)**	**(2,639.3)**	(2,689.4)	(333.2)	(3,022.6)
Net assets	**5,831.4**	**556.1**	**6,387.5**	4,863.9	521.1	5,385.0

The Press makes an annual transfer from its surplus to the academic University which it recognises as part of its income £44.4m (2023: £122.2m). In 2022/23, there was an additional transfer of £70.2m which is part of the triennial arrangements.

These transfers support the academic University in general and match fund the scholarships in particular.

14 . Intangible assets and goodwill

	Group				
	Goodwill £'m	Medical datasets £'m	Software £'m	Acquired lists £'m	Total £'m
Cost					
As at 1 August 2023	105.0	2.0	220.4	143.3	470.7
Exchange adjustments	-	-	(0.1)	(0.2)	(0.3)
Additions	1.7	-	34.8	2.7	39.2
Transfers on completion	-	-	1.7	-	1.7
Disposals	(8.4)	-	(10.2)	(1.8)	(20.4)
As at 31 July 2024	**98.3**	**2.0**	**246.6**	**144.0**	**490.9**
Amortisation					
As at 1 August 2023	105.0	0.6	131.4	121.2	358.2
Exchange adjustments	-	-	-	(0.2)	(0.2)
Charge for the year	0.2	0.2	22.6	5.8	28.8
Disposals	(8.4)	-	(10.2)	(1.8)	(20.4)
As at 31 July 2024	**96.8**	**0.8**	**143.8**	**125.0**	**366.4**
Carrying amount					
As at 31 July 2024	**1.5**	**1.2**	**102.8**	**19.0**	**124.5**
As at 1 August 2023	-	1.4	89.0	22.1	112.5

	University				
	Goodwill £'m	Medical datasets £'m	Software £'m	Acquired lists £'m	Total £'m
Cost					
As at 1 August 2023	96.5	2.0	212.4	141.4	452.3
Exchange adjustments	-	-	0.1	(0.2)	(0.1)
Additions	1.7	-	34.5	2.6	38.8
Transfers on completion	-	-	1.7	-	1.7
Disposals	(8.4)	-	(9.9)	(1.8)	(20.1)
As at 31 July 2024	**89.8**	**2.0**	**238.8**	**142.0**	**472.6**
Amortisation					
As at 1 August 2023	96.5	0.6	123.7	119.3	340.1
Exchange adjustments	-	-	-	(0.3)	(0.3)
Charge for the year	0.2	0.2	22.4	5.8	28.6
Disposals	(8.4)	-	(9.8)	(1.7)	(19.9)
As at 31 July 2024	**88.3**	**0.8**	**136.3**	**123.1**	**348.5**
Carrying amount					
As at 31 July 2024	**1.5**	**1.2**	**102.5**	**18.9**	**124.1**
As at 1 August 2023	-	1.4	88.7	22.1	112.2

Majority of the software additions during this year relate to the OUP ERP transition to SAP S4 which went live in April 2024.

15. Property, plant and equipment

	Group			
	Land & buildings £'m	Equipment & machinery £'m	Assets under construction £'m	Total £'m
Cost				
As at 1 August 2023	2,110.2	235.8	156.1	2,502.1
Exchange adjustments	**-**	**(0.2)**	**-**	**(0.2)**
Additions	**47.6**	**23.2**	**168.6**	**239.4**
Transfers on completion	**65.0**	**10.9**	**(77.6)**	**(1.7)**
Disposals	**(5.4)**	**(45.5)**	**-**	**(50.9)**
Transfer to/from investment property	**2.6**	**-**	**(1.4)**	**1.2**
As at 31 July 2024	**2,220.0**	**224.2**	**245.7**	**2,689.9**
Depreciation				
As at 1 August 2023	876.9	125.7	-	1,002.6
Exchange adjustments	**0.4**	**(0.1)**	**-**	**0.3**
Charge for the year	**62.7**	**39.4**	**-**	**102.1**
Disposals	**(2.8)**	**(44.3)**	**-**	**(47.1)**
As at 31 July 2024	**937.2**	**120.7**	**-**	**1,057.9**
Net book value				
As at 31 July 2024	**1,282.8**	**103.5**	**245.7**	**1,632.0**
As at 1 August 2023	1,233.3	110.1	156.1	1,499.5

All Property, plant and equipment are stated at historic cost.

Land and buildings (Group and University) includes £98.6m (2023: £97.9m) of freehold land on which no depreciation is charged.

Land and buildings (Group and University) include properties financed and occupied by the University on NHS sites with a net book value of £38.5m (2023: £41.8m).

Land and buildings (Group and University) includes a finance lease arrangement which was entered into on 16 May 2024 relating to Begbroke science park buildings £45.4m (2023: nil) as part of Legal and General joint venture funding programme for 55 years. Refer accounting policy note 11.

Equipment additions include £nil (2023: £0.5m) of labour capitalisation relating to internal IT resource, which has been applied to major IT projects.

Included in the assets under construction figure there are two significant projects still in construction: Stephen A Schwarzman Centre for the Humanities Building £163m and development at the Old Power Station for the Saïd Business School at £34.5m.

15. Property, plant and equipment continued

	University			
	Land & buildings £'m	Equipment & machinery £'m	Assets under construction £'m	Total £'m
Cost				
As at 1 August 2023	2,094.7	215.6	154.4	2,464.7
Exchange adjustments	**0.1**	**(0.1)**	**-**	**-**
Additions	**47.6**	**22.0**	**168.4**	**238.0**
Transfers on completion	**64.8**	**10.8**	**(77.3)**	**(1.7)**
Disposals	**(5.3)**	**(43.1)**	**-**	**(48.4)**
Transfer to/from investment property	**2.6**	**-**	**(1.4)**	**1.2**
As at 31 July 2024	**2,204.5**	**205.2**	**244.1**	**2,653.8**
Depreciation				
As at 1 August 2023	865.8	112.3	-	978.1
Exchange adjustments	**0.5**	**(0.1)**	**-**	**0.4**
Charge for the year	**62.4**	**37.1**	**-**	**99.5**
Disposals	**(2.7)**	**(41.8)**	**-**	**(44.5)**
As at 31 July 2024	**926.0**	**107.5**	**-**	**1,033.5**
Net book value				
As at 31 July 2024	**1,278.5**	**97.7**	**244.1**	**1,620.3**
As at 1 August 2023	1,228.9	103.3	154.4	1,486.6

16. Heritage assets

	Group/University		
	Purchases £'m	Donations £'m	Total £'m
Balance as at 1 August 2023	**34.2**	**78.1**	**112.3**
Additions during the year	**-**	**10.4**	**10.4**
Balance as at 31 July 2024	**34.2**	**88.5**	**122.7**

Heritage assets donated during the year were £10.4m (2023: £3.2m). The largest single donation was the Cantata manuscript by J S Bach.

None of the heritage assets were disposed or impaired during the year (2023: nil).

Summary of 5-year analysis of heritage asset transactions

	Group/University				
	2024 £'m	2023 £'m	2022 £'m	2021 £'m	2020 £'m
Brought forward	**112.3**	107.9	104.7	94.9	93.1
Acquisitions purchased with specific donations	**-**	0.7	0.1	0.6	0.7
Acquisitions purchased with University funds	**-**	0.5	0.3	-	-
Total cost of acquisitions purchased	**-**	1.2	0.4	0.6	0.7
Value of acquisitions by donation	**10.4**	3.2	2.8	9.2	1.1
Carried forward	**122.7**	112.3	107.9	104.7	94.9

17a. Non-current investments

	Note	Group		University	
		2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Investments stated at fair value:					
Spinout companies		**75.7**	168.7	**75.7**	163.6
Investment properties		**346.4**	333.5	**346.4**	333.4
The Oxford Funds		**3,864.0**	3,557.8	**3,784.6**	3,481.8
Global and private equities		**94.9**	88.4	**94.6**	88.2
Oxford Sciences Enterprises		**57.6**	60.3	**57.6**	60.3
Other assets		**0.5**	2.1	**0.5**	2.1
Third-party managed		**368.4**	321.5	**368.4**	321.5
Bonds		**520.1**	480.0	**520.0**	479.9
Investments stated at cost / deemed cost:					
Spinout companies at cost less impairment		**132.3**	47.2	**126.0**	43.0
Subsidiaries and joint ventures		**1.3**	7.0	**101.8**	106.2
		5,461.2	5,066.5	**5,475.6**	5,080.0
Investment assets held are split between reserves as follows:					
Income and expenditure reserves		**3,707.7**	3,540.2	**3,801.5**	3,629.6
Endowment reserves	25a	**1,753.5**	1,526.3	**1,674.1**	1,450.4
Total		**5,461.2**	5,066.5	**5,475.6**	5,080.0

The Group's interest in the Oxford Funds is shown in investments stated at fair value.

The investment fair value gain is shown in note 5a.

17a. Non-current investments continued

Sensitivity analysis for spinout companies

The valuation trends in the Group's portfolio are driven by the global macroeconomic changes in the quoted market. As most of the recent IPOs have been to the US stock markets, these market trends have been used as the basis to explore the sensitivity of the portfolio. The two market indices used are the NASDAQ index for deep tech companies and the S&P 500 Biotechnology index for life science companies.

Movements in the indices were observed for period of six months leading up to the reporting period, for companies which did have a recent funding round.

Deep Tech Companies

The NASDAQ index has increased by 16% over the period of six months leading up to the reporting period. If the increase in the index movement was applied to the spinout portfolio for deep tech companies with recent funding rounds,, this would result in an increase in valuation of £1.9m to £13.8m.

Life Science Companies

The S&P 500 Biotechnology index has increased by 13% over the period of six months leading up to the reporting period. If the increase in the index movement was applied to the spinout portfolio for life science companies with recent funding rounds, this would result in an increase in valuation of £2.8m to £24.2.

In addition, the downside risk of reporting was observed by considering the major economic impacts on the market indices, primarily the Covid-19 Pandemic over the last five years, the date range selected is based on the largest period of decline in the relevant markets. The NASDAQ fell by 35% between 19 November 2021 and 13 November 2022. The S&P 500 Biotechnology index fell by 63% between 8 February 2021 and 16 June 2022. If we apply these macroeconomic changes to the spinout portfolio valuation, it will result in a a decrease in valuation of £87.6m to £114.0m.

Investment properties	**Group £'m**	**University £'m**
Fair value at 1 August 2023	333.5	333.4
Capital expenditure	**2.1**	**2.1**
Exchange adjustments	**(0.1)**	**-**
Transfer to property, plant and equipment	**(2.6)**	**(2.6)**
Disposals	**(1.9)**	**(1.9)**
Gain on fair value adjustments	**15.4**	**15.4**
Fair value at 31 July 2024	**346.4**	**346.4**

The investment in the Oxford Funds is split into the following investment types:	**2024 %**	2023 %
Investments stated at fair value:		
Investment property	**6%**	6%
Global and private equities	**39%**	40%
Credit and opportunities	**11%**	8%
Public equity	**38%**	37%
Directly held securities	**6%**	9%

17b. Investment in subsidiaries, joint ventures and associates

Subsidiaries

As at 31 July 2024 the University exercised control over the following subsidiary undertakings (excluding dormant undertakings):

Name of the entity	Country of incorporation	Nature of activity	% Interest
Ecosystem Capital Ltd[5 6]	England	Buying and selling of own real estate	100
Endowment Estates Ltd[5 6]	England	Investment management services	100
James Martin 21st Century (UK) Trust[4]	England	Endowment management	100
Jenner Vaccine Foundation[9]	England	Research and experimental development on social sciences and humanities	50
OUC Investments Ltd	England	Head office activities	100
Oxford Ltd	England	Retail and other trading activities	100
Oxford Advanced Research Centres Ltd	England	Head office activities	100
Oxford in Berlin GmbH	Germany	Head office activities	100
Oxford Mutual Ltd[1]	England	Provision of discretionary cover	100
Oxford Research South Africa Ltd[3]	England	Social policy research	100
Oxford Saïd Business School Ltd	England	Executive education	100
Oxford University (Beijing) Science & Technology Co Ltd (*in liquidation*)[6]	China	No activity	100
Oxford University Clinical Research Unit Nepal	Nepal	Clinical research	100
Oxford University Development (North America), Inc.	USA	Office administration	100
Oxford University Endowment Management Ltd[6]	England	Investment management services	100
Oxford University Fixed Assets Ltd	England	Building management and utilities	100
Oxford University Innovation Ltd	England	Commercial exploitation of intellectual property	100
Oxford University Innovation (Hong Kong) Ltd[2 5] (*in liquidation*)	Hong Kong	Commercial exploitation of intellectual property	100
Oxford University (Suzhou) Science & Technology Co Ltd[5 6]	China	Mathematical, Physical and Life Sciences research	100
Oxford University Trading Ltd (dormant from 1 August 2024)	England	General trading activities	100
TOF Corporate Trustee Ltd[5 6]	England	Fund management activities	100
University of Oxford China Office Ltd	Hong Kong	Fundraising and alumni relations	100

OUP Subsidiaries

Name of the entity	Country of incorporation	Nature of activity	% Interest
Oxford University Press Argentina SA[5]	Argentina	Sales, marketing or distribution	100
Oxford University Press do Brasil Publicacoes Limitada[5 6]	Brazil	Sales, marketing or distribution	100
Oxford University Press (Shanghai) Ltd[5 6]	China	Sales, marketing or distribution	100
Oxford University Press (China) Ltd	China (Hong Kong)	Manufacturing or production	100
OUP Egypt Limited[5]	Egypt	Sales, marketing or distribution	100
Oxford University Press GmbH[5]	Germany	Sales, marketing or distribution	100
OUP India Private Ltd	India	Sales, marketing or distribution	100
Oxford University Press India Private Ltd[5]	India	Administrative, management or support services	100
Oxford University Press Srl[5]	Italy	Sales, marketing or distribution	100
Oxford University Press Kabushiki Kaisha	Japan	Sales, marketing or distribution	100
Oxford University Press East Africa Limited[5]	Kenya	Sales, marketing or distribution	100
Oxford University Press Korea Limited[5]	Republic of Korea	Sales, marketing or distribution	100
Oxford University Press Lesotho (Proprietary) Ltd[5]	Lesotho	Sales, marketing or distribution	100
Oxford University Press (Macau) Ltd[5 6]	Macau	Administrative, management or support services	100

17b. Investment in subsidiaries, joint ventures and associates continued

OUP Subsidiaries

Name of the entity	Country of incorporation	Nature of activity	% Interest
Dentingan Kejayaan Sdn Bhd	Malaysia	Property management	100
Oxford Fajar SDN BHD (*In liquidation*)[5]	Malaysia	Sales, marketing or distribution	70
Oxford Publishing (Malaysia) SDN BHD[5]	Malaysia	Sales, marketing or distribution	100
Oxford University Press Mexico SA de CV[5 6]	Mexico	Sales, marketing or distribution	100
Oxford University Press Namibia (Proprietary) Limited[5]	Namibia	Sales, marketing or distribution	100
Oxford University Press Pakistan (SMC-Private) Limited[5]	Pakistan	Sales, marketing or distribution	100
Oxford University Press Polska sp. z o.o.[5]	Poland	Sales, marketing or distribution	100
OUP SG (Services) Pte Ltd[5 7]	Singapore	Sales, marketing or distribution	100
Oxford University Press Orbis Proprietary Limited[5]	South Africa	Sales, marketing or distribution	100
Oxford University Press Southern Africa Proprietary Limited	South Africa	Sales, marketing or distribution	75
OUP Properties SA Proprietary Limited	South Africa	Property management	100
Oxford University Press España S.A[5]	Spain	Publishing	100
Oxford University Press Tanzania Limited[5]	United Republic of Tanzania	Administrative, management or support services	100
Oxford Yayincilik Limited Sirketi[5]	Turkey	Sales, marketing or distribution	100
OELT Limited	United Kingdom	Sales, marketing or distribution	100
OUP Group Pension Trustee Limited	United Kingdom	Administrative, management or support services	100
Oxford Publishing Limited	United Kingdom	Holding or managing intellectual property	100
Oxford Reference Limited	United Kingdom	Sales, marketing or distribution	100
Number Sense Maths Limited[8]	United Kingdom	Sales, marketing or distribution	100

As part of the Crankstart (formerly Mortiz-Heyman endowment – see note 25a) the University invests in the Sequoia Heritage fund through SCHF OU, LP. The University has a majority share of the capital and reserves of SCHF OU, LP but has no demonstrable control, therefore it is not treated as a subsidiary, instead it is recognised as an investment asset.

All subsidiary undertakings have been included within the Group Financial Statements.

Subsidiary undertakings prepare accounts to 31 July each year except for Jenner Vaccine Foundation and Press subsidiaries which draw up accounts to 31 March. Some subsidiaries (referenced 6 below) have their year end at 31 December.

[1] Oxford Mutual Ltd is a company limited by guarantee.The members of Oxford Mutual Ltd are the University, Jenner Vaccine Foundation, OUC Investments Ltd, Oxford Advanced Research Centres Ltd, Oxford Ltd, Oxford Research South Africa Ltd, Oxford Saïd Business School Ltd, Oxford University Endowment Management Ltd, Oxford University Fixed Assets Ltd, Oxford University Innovation Ltd, Oxford University Innovation Centres Ltd, Oxford University Trading Ltd and The Gray Laboratory Cancer Research Trust.

[2] Oxford University Innovation (Hong Kong) Ltd (in liquidation) is a wholly-owned subsidiary of Oxford University Innovation Ltd.

[3] Registered as an external company in South Africa.

[4] James Martin 21st Century (UK) Trust is a charitable trust in the United Kingdom where the University has the power to appoint a majority of the trustees.

[5] Owned by a subsidiary undertaking.

[6] Year-end of 31 December.

[7] OUP SG (Services) Pte Ltd was incorporated in June 2024.

[8] Number Sense Maths Limited was acquired in November 2023.

[9] Jenner Vaccine Foundation, a joint venture between the University and the Pirbright Institute, is fully consolidated as the University has majority voting rights and therefore is considered to control the entity.

17b. Investment in subsidiaries, joint ventures and associates continued

University holdings in subsidiaries and joint ventures

Cost	£'m
As at 1 August 2023	106.2
Capital reduction	(6.4)
New investment	2.0
As at 31 July 2024	**101.8**

Joint ventures

University joint ventures in investments	Proportion of nominal value held	Country of incorporation	Value as at 1 August 2023	Investments	Impairment	Share of deficit for year	Value at 31 July 2024
	%		£'m	£'m	£'m	£'m	£'m
ITEXT Ltd	50	England	0.5	-	-	-	0.5
Health Research Operations Kenya Ltd (formerly African Research Collaboration for Health Ltd)*	50	Kenya	6.4	-	(6.4)	-	-
Warneford Park LLP	50	England	-	1.4	-	(0.7)	0.7
Proxemis Ltd	50	England	0.1	-	-	-	0.1
Carrying value reported as joint ventures (note 17a)	-	-	7.0	1.4	(6.4)	(0.7)	1.3

* Health Research Operations Kenya Ltd (formerly African Research Collaboration for Health Ltd) remains a joint venture, however, the investment was written off in full during the year as the amount is not expected to be recoverable either through distribution or on wind up of the joint venture.

In addition to the above, the Group has joint venture arrangements with Oxford International AQA Examinations Ltd and Global Malaria Vaccines GmbH, incorporated in England and Germany respectively, which are held at negligible value.

Oxford University Property Development Limited (and its subsidiaries, Oxford University Development Ltd and OUPM Ltd), incorporated in England, has a negative share of net assets as at 31 July 2024 and accordingly has been recorded at nil value under investments. An investment of £3.3m was made during the year which has been impaired.

Associates

As at 31 July 2024 the University exerted significant influence but not control or joint control over the following undertakings (excluding any dormant undertakings). Materially all the carrying value of associates relates to investments in the spinout portfolio. The carrying value is included under spinout companies in note 17a.

Name of the entity	Country of incorporation	Nature of activity	% Interest
Designer Carbon Materials Ltd	England	Commercial exploitation of intellectual property	46.9
Oxford University Innovation Technology Transfer (Changzhou) Co Ltd [1]	China	Technology transfer	40.0
PalaeoPi Ltd	England	Information technology consultancy activities	33.3
Oxford Ancestors Ltd (*dissolved 15 October 2024*)	England	Commercial exploitation of intellectual property	31.6
Oxford University Innovation Technology Transfer (Suzhou) Co Ltd [2]	China	Technology transfer	30.0
ReOx Ltd (*dissolved 4 September 2024*)	England	Therapeutics	28.1

17b. Investment in subsidiaries, joint ventures and associates continued

Name of the entity	Country of incorporation	Nature of activity	% Interest
Oxford Electromagnetic Solutions Ltd	England	Commercial exploitation of intellectual property	26.3
Shenzhen Zhongjin International Technology Transfer Center Ltd [3]	China	Technology transfer	25.0
OxED and Assessment Ltd	England	Educational support services	25.0
FLEXSR Ltd	England	Business and domestic software development	22.3
Oxvalue.ai Ltd	England	Management consultancy activities other than financial management	22.1
TDeltaS Ltd	England	Commercial exploitation of intellectual property	22.0
Oxford MultiSpectral Ltd	England	Commercial exploitation of intellectual property	21.8
InkPath Ltd	England	Commercial exploitation of intellectual property	21.7
Minervation Ltd	England	Commercial exploitation of intellectual property	21.1
OxVax Ltd (in liquidation)	England	Therapeutics	20.9
Aurox Ltd	England	Commercial exploitation of intellectual property	20.0
Augmented Intelligence Labs Ltd	England	Software and internet	20.0
Rogue Interrobang Ltd	England	Other technology	20.0
Sophia Oxford UK Ltd (company limited by guarantee)	England	Other social work activities without accommodation not elsewhere classified	20.0
Orbit RRI Ltd (company limited by guarantee)	England	Information technology consultancy activities Research and experimental development on social sciences and humanities Postgraduate level higher education Educational support services	20.0

Some of the associates prepare their financial statements using different year-end accounting dates to the Group.

[1] Oxford University Innovation (Hong Kong) Ltd (in liquidation) has entered into a Sino-foreign joint venture with the Changzhou Technology Services Co Ltd and Oxtech Investment Consulting (Changzhou) Ltd. Changzhou Technology Services Co Ltd and Oxtech Investment Consulting (Changzhou) are companies registered in PRC.

[2] Oxford University Innovation Limited holds shares in a Sino-foreign joint venture in partnership with the Suzhou Industrial Park and Oxlink Investment Consulting Co. Ltd, a company registered in PRC.

[3] Oxford University Innovation (Hong Kong) Ltd (in liquidation) has established a Sino-foreign joint venture in partnership with Shenzhen Jinyucheng Science and Technology Co Ltd (Jinyucheng), and Shenzhen Guochuang Lianhe Science and Technology Investment Co Ltd (Guochuang). Jinyucheng and Guochuang are companies registered in PRC.

17c. Current investments

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Short term deposits	**160.7**	201.1	**122.5**	117.3
Total	**160.7**	201.1	**122.5**	117.3

18. Trade and other receivables

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Due within one year				
Research grants receivable	**210.0**	176.0	**209.5**	175.7
Prepayments and accrued income	**86.9**	83.6	**75.0**	60.2
Derivative financial assets	**1.0**	1.8	**1.0**	1.8
Endowment/trust accrued income	**14.1**	30.2	**14.1**	30.2
Other trade receivables	**286.0**	263.0	**210.7**	187.9
Other receivables	**178.5**	87.9	**66.5**	51.0
Amounts due from subsidiaries*	**-**	-	**77.6**	81.3
	776.5	642.5	**654.4**	588.1
Due after more than one year				
Endowment/trust accrued income	**21.7**	26.6	**21.7**	26.6
Amounts due from subsidiaries*	**-**	-	**3.6**	-
Other receivables**	**2.2**	2.2	**2.2**	2.2
	23.9	28.8	**27.5**	28.8
Total	**800.4**	671.3	**681.9**	616.9

*Amounts due from subsidiaries represent trading balances, and are non-interest bearing and repayable on demand.

**Other receivables include loans to staff for housing in conjunction with recruitment.

19. Inventories and work-in-progress/intangible asset pre-publication

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Raw materials for publishing	**1.0**	0.8	**0.2**	0.1
Work in progress and printed sheets	**6.3**	3.3	**5.1**	2.2
Bound books	**56.9**	67.9	**43.1**	48.1
Other goods for resale	**2.6**	2.9	**2.4**	2.8
Inventories and work-in-progress	**66.8**	74.9	**50.8**	53.2
Intangible assets pre-publication costs	**25.6**	18.9	**24.2**	17.4

There is no material difference between the carrying value of inventories and their net realisable value.

20. Cash and cash equivalents

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Cash at bank and in hand	**169.8**	115.9	**83.6**	74.6
Money market funds	**463.1**	534.7	**463.1**	534.7
Total	**632.9**	650.6	**546.7**	609.3

21. Consolidated reconciliation of net debt

	£'m
Net debt as at 1 August 2023 (Restated)*	**(620.4)**
Movement in cash and cash equivalents	**(17.7)**
Repayment of debt and overdrafts	**4.4**
Other net debt movement	**1.5**
New finance lease	**(45.6)**
Net debt as at 31 July 2024	**(677.8)**

Analysis of net debt	**2024** **£'m**	2023 (Restated) £'m
Cash and cash equivalents	**632.9**	650.6
Borrowings amounts falling due within one year		
Unsecured loans	**(6.3)**	(7.4)
Bank overdraft	**(20.8)**	(17.8)
Derivatives	**-**	(1.3)
Borrowings amounts falling due after more than one year		
Unsecured loans	**(192.1)**	(198.4)
Bonds*	**(1,045.9)**	(1,046.1)
Finance lease liabilities	**(45.6)**	-
Net debt	**(677.8)**	(620.4)

* The comparative for the bond has been restated to appropriately include the bond premium of £46.1m. As a consequence the net debt as at 1 August 2023 has also been restated.

The Group has taken advantage of the exemption available under FRS 102 to not produce a University only version of the reconciliation of net debt.

22a. Creditors: amounts falling due within one year

	Note	**Group**		**University**	
		2024 **£'m**	2023 £'m	**2024** **£'m**	2023 £'m
Research grants creditors		**442.0**	438.6	**434.4**	430.0
Accruals and deferred income		**409.2**	364.8	**359.4**	339.1
Capital grants with performance conditions		**116.9**	94.0	**116.9**	94.0
Unsecured bank loans	22b	**6.3**	7.4	**6.3**	6.2
Bank overdrafts		**20.8**	17.8	**-**	-
Derivative financial liabilities		**0.1**	1.3	**0.1**	1.3
Corporation tax due		**16.6**	11.8	**3.6**	2.7
Social security and other taxation payable		**55.4**	40.6	**47.1**	39.9
Trade payables		**177.7**	175.8	**154.9**	153.7
Amounts due to subsidiaries *		**-**	-	**13.0**	27.5
Total		**1,245.0**	1,152.1	**1,135.7**	1,094.4

*Amounts due to subsidiaries represent trading balances that are non-interest bearing and interest-bearing deposits repayable on demand.

22b. Creditors: amounts falling due after more than one year

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Deferred income – Oxford Sciences Enterprise plc	**19.9**	23.8	**19.9**	23.8
Bank loans	**192.1**	198.4	**192.1**	198.4
100-year bonds issued	**1,045.9**	1,046.1	**1,045.9**	1,046.1
Other creditors	**3.5**	4.1	**4.1**	0.9
Finance lease liability	**45.6**	-	**45.6**	-
Amounts due to subsidiaries	**-**	-	**0.1**	0.3
Total	**1,307.0**	1,272.4	**1,307.7**	1,269.5

Analysis of unsecured bank loans	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Due between one and two years	**6.5**	6.3	**6.5**	6.3
Due between two and five years	**20.5**	20.0	**20.5**	20.0
Due in five years or more	**165.1**	172.1	**165.1**	172.1
Total	**192.1**	198.4	**192.1**	198.4

Bank Loans	**Loan 1 £'m**	**Loan 2 £'m**	**Total £'m**
Amount borrowed	**25.0**	**200.0**	**225.0**
Amount outstanding at 31 July 2024	**25.0**	**173.4**	**198.4**
Interest rate	**5.07%**	**2.55%**	
Final repayment date	**June 2047**	**June 2045**	
Amount due within one year	**-**	**6.3**	**6.3**
Amount due between one and two years	**-**	**6.5**	**6.5**
Amount due between two and five years	**-**	**20.5**	**20.5**
Amount due after five years	**25.0**	**140.1**	**165.1**
Total	**25.0**	**173.4**	**198.4**

The University entered into an agreement with Oxford Sciences Enterprises (formally Oxford Sciences Innovation plc) (OSE) in 2015/16. In return for 50% of its stake in each company spun out from Medical Science and Mathematical, Physical and Life Sciences over a period of 15 years, the University received a 5% non-dilutable stake in OSE. This stake was initially valued at £17.5m but additional fund raising has taken place since then. The fair value of the shares transferred is treated as deferred income and is released to the Statement of Comprehensive Income over the 15-year period of the agreement. The amount due to be released in 2024/25 is included in Creditors: within one year, with the remaining balance included in Creditors: after more than one year.

Bond

On 9 December 2017, the University issued £750m of 2.544% unsecured bonds due December 2117. The bonds were issued at 99.3% of their principal amount and the proceeds of issue, less directly attributable transaction costs amounted to £744.7m. The bonds are listed on the London Stock Exchange. Interest at 2.544% is payable in December each year. Unless previously redeemed, the bonds will be redeemed at their principal amount of £750m on 7 December 2117. After initial recognition of the bonds at proceeds of issue less all transaction costs directly attributable to the issue, the bonds are measured at amortised cost using the effective interest rate method. Under this method the discount at which the bonds were issued and the transaction costs are accounted for as additional interest expense over the term of the bonds.

On 22 January 2020, a further tranche of the bonds was issued with the same terms and repayment date. These bonds were issued at 122.37% of their principal amounts and the proceeds of issue, less directly attributable transaction costs amounted to £0.4m. The premium over the nominal value is held in a Bond Premium account amounting to £45.9m (2023: £46.1m) and will be amortised over the life of the bond, reducing the interest charge for these years.

23a. Financial instruments

The carrying values of the Group financial assets and liabilities are summarised by the categories below:

Financial assets	Note	Group 2024 £'m	Group 2023 £'m
Measured at fair value through income or expenditure			
Spinout companies held at fair value	17a	**75.7**	168.7
The Oxford Funds	17a	**3,864.0**	3,557.8
Global & private equities, public equity	17a	**152.5**	148.7
Other assets	17a	**0.5**	2.1
Third-party managed	17a	**368.4**	321.5
Bonds	17a	**520.1**	480.0
Derivative financial assets maturing within 12 months		**1.0**	1.8
Measured at amortised cost			
Trade and other receivables	18	**737.4**	642.5
Spinout companies at cost less impairment	17a	**132.3**	47.2
Current asset unlisted investments	17c	**160.7**	201.1
Cash and cash equivalents	20	**632.9**	650.6
Total		**6,645.5**	6,222.0

Financial liabilities	Note	Group 2024 £'m	Group 2023 £'m
Measured at fair value through Income or Expenditure			
Derivative financial liabilities maturing within 12 months	22a	**0.1**	1.3
Measured at amortised cost			
Bond*	22b	**1,045.9**	1,046.1
Research grants creditors	22a	**442.0**	438.6
Accruals	22a	**149.9**	129.6
Bank overdrafts	24a	**20.8**	17.8
Loans payable	22a,22b	**198.4**	205.8
Other liabilities due after more than one year*	22b	**23.4**	27.9
Trade and other payables	22a	**177.7**	175.8
Lease liabilities	22a	**45.6**	-
Total		**2,103.8**	2,042.9

* 'Other liabilities due after more than one year' in 2023 is reassessed to exclude Bond Premium amounting to £46.1m and instead being added to the value of the bond liability (£1,000m to £1,046.1m) as it relates to the £1,000m bonds issued.

23b. Hedge accounting

Derivative financial instruments

Derivatives that are designated and effective as hedging instruments are carried at fair value.

i) Fair value of foreign currency cash flow hedging instruments as at 31 July 2024

	Cash flows within 1 year		Cash flows between 1 and 2 years		Total cash flows	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m	**2024 £'m**	2023 £'m
Assets						
Forward foreign currency contracts	**1.0**	1.8	**-**	-	**1.0**	**1.8**
Liabilities						
Forward foreign currency contracts	**(0.1)**	(1.2)	**-**	-	**(0.1)**	**(1.2)**
Total	**0.9**	0.6	**-**	-	**0.9**	**0.6**

All forward contracts that were entered into, belongs to OUP.

ii) Forward foreign currency contracts analysed by currency as at 31 July 2024

	Foreign currency at contractual rate		Fair value	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Currency purchased				
Hong Kong Dollar (HKD)	**4.9**	10.3	**-**	(0.2)
United States Dollar (USD)	**-**	6.2	**-**	-
Others	**-**	0.3	**-**	-
Currency sold				
Euro (EUR)	**31.1**	39.7	**0.4**	0.3
United States Dollar (USD)	**36.3**	37.5	**0.5**	0.7
Others	**2.0**	12.0	**-**	(0.2)
Total			**0.9**	**0.6**

iii) Movements on the balance of the fair value of the forward foreign currency contracts

	Hedging reserve	I&E reserve	Total	Hedging reserve	I&E reserve	Total
	2024 £'m	**2024 £'m**	**2024 £'m**	2023 £'m	2023 £'m	2023 £'m
At beginning of the year	**0.4**	**0.2**	**0.6**	(1.4)	(1.0)	(2.4)
Amount recognised in Other comprehensive income	**0.1**	**-**	**0.1**	1.8	-	1.8
Amount recognised in income and expenditure reserve	**-**	**0.2**	**0.2**	-	1.2	1.2
At end of the year	**0.5**	**0.4**	**0.9**	0.4	0.2	0.6

Nature and extent of risks arising from financial instruments

In the ordinary course of its activities, the Group manages a variety of financial risks including credit risk, liquidity risk, market or interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that the Group would incur a financial loss if a counterparty were to fail to discharge its obligations to the Group. The Group is exposed to credit risk in respect of its financial assets held with various counterparties. The Group aims to minimise its counterparty credit risk exposure by monitoring the size of its credit exposure to, and the creditworthiness of, counterparties, including setting appropriate exposure limits and maturities.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties raising cash to meet its obligations when they fall due. Obligations are associated with financial liabilities and capital commitments. The Group monitors its exposure to liquidity risk by regularly monitoring its liabilities and commitments and holding appropriate levels of liquid assets. The Academic University targets a minimum cash balance of £50m which provides same day liquidity, and holds other cash resources which provide access to liquidity at short notice. The Academic University has debt obligations which are all repayable on fixed terms and not subject to repayment on demand. Short-term cash and liquidity forecasts are updated daily and longer-term forecasts monthly, these forecasts are reviewed by the Head of Treasury on a daily basis and are regularly presented to the Finance Committee of the University.

	Under 1 year	**Between 1 and 5 years**	**More than 5 years**	**Total**
As at 31 July 2024				
Bond liabilities	**-**	**-**	**1,000.0**	**1,000.0**
Bank loans	**6.3**	**27.0**	**165.1**	**198.4**
Bank overdrafts	**20.8**	**-**	**-**	**20.8**
Total	**27.1**	**27.0**	**1,165.1**	**1,219.2**
As at 31 July 2023				
Bond liabilities	-	-	1,000.0	1,000.0
Bank loans	7.4	26.3	172.1	205.8
Bank overdrafts	17.8	-	-	17.8
Total	25.2	26.3	1,172.1	1,223.6

Market and price risk

Market risk is the risk that financial instruments will change in value due to changes in market value.

The Group seeks to ensure that its stated treasury management policies and objectives will not be compromised by adverse market fluctuations in the value of the principal sums it invests, and will accordingly seek to protect itself from the effects of such fluctuations.

The main investment vehicles for the University are The Oxford Funds managed by Oxford University Endowment Management Limited (OUem). As the investments in the Oxford Funds are held at fair value the changes in price directly affect the University's net assets.

This is a key risk to the University because of the significance of the endowments and funds invested and the dependence of plans on maintaining the value of the endowment in real terms.

OUem 'constantly evaluate a range of metrics and exposures to ensure that our fundamental views produce an optimal portfolio positioning'. OUem consider performance, liquidity management, currency exposure, sector exposure and environmental, social and governance risks when making investment decisions. Further details can be found in the Annual Report of the Oxford Endowment Funds at https://www.ouem.co.uk.

The University Investment Committee, which consists of people with recent and relevant experience of investment management, meets three times a year to review the work of investment managers and monitor risk.

Foreign currency risk

Foreign currency risk is the risk that the sterling value of financial instruments will change due to exchange rate movements. The University manages its foreign exchange risk and the exposure is considered not material.

The Group invested in the Oxford Funds and owned units denominated in Sterling. Accordingly, the Group's currency exposure on the investment in the Oxford Fund is in Sterling. The manager of the Oxford Fund, Oxford University Endowment Management Limited, manages the exposure in the fund in multiple currencies including pound sterling.

Interest rate risk

The Group is exposed to risk in terms of its exposure to interest rate movements on its borrowings and investments. The Group considers the possible effects of a change in interest rates on the fair value and cash flows of the interest-bearing financial assets and liabilities when making investment decisions. The University's main financing relates to 100-year bonds. The interest rate attached to the bond is fixed over the term.

The Group's cash flow interest rate risks relate to: financial instruments where benefits of interest rate changes are lost – a 1% basis point rate reduction gives a lost benefit of £8m.

Fair values

Debtors and current liabilities are stated at book value which are not materially different from fair values.

Bond liabilities are measured at amortised cost of £1,045.9m (2023: £1,046.1m).

The fair value of the bond at 31 July 2024 was £537.9m based on the mid-price (2023: £519m).

Fair value measurements

The following tables categorise the fair values of the Group's consolidated investment assets and liabilities based on the inputs to the valuation. Within the hierarchy, categorisation has been determined on the basis of lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1: Valued using quoted prices in active markets for identical assets.

Level 2: Valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3: Valued by reference to valuation techniques using inputs that are not based on observable market data.

Valuation at 31 July 2024	**Level 1 £'m**	**Level 2 £'m**	**Loan 3 £'m**	**Total £'m**
Spinout companies	**13.3**	**-**	**62.4**	**75.7**
Investment properties	**-**	**-**	**346.4**	**346.4**
The Oxford Funds *	**-**	**3,864.0**	**-**	**3,864.0**
Global and private equities	**94.9**	**-**	**-**	**94.9**
Oxford Sciences Enterprises	**-**	**-**	**57.6**	**57.6**
Third-party managed	**-**	**-**	**368.4**	**368.4**
Bonds	**520.1**	**-**	**-**	**520.1**
Other assets	**-**	**-**	**0.5**	**0.5**
Total	**628.3**	**3,864.0**	**835.3**	**5,327.6**

Valuation at 31 July 2023	**Level 1 £'m**	**Level 2 £'m**	**Loan 3 £'m**	**Total £'m**
Spinout companies	22.6	-	146.1	168.7
Investment properties	-	-	333.5	333.5
The Oxford Funds*	-	3,557.8	-	3,557.8
Global and private equities	88.4	-	-	88.4
Oxford Sciences Enterprises	-	-	60.3	60.3
Third-party managed	-	-	321.5	321.5
Bonds	480.0	-	-	480.0
Other assets	-	-	2.1	2.1
Total	591.0	3,557.8	863.5	5,012.3

*The Oxford Funds are recorded as Level 2 investments as the University can buy or sell these investments at the quoted price from the Oxford Funds.

The Group has taken advantage of the exemption available under FRS 102 to not produce a University only version of the Financial instruments notes.

24. Other provisions

	Group £'m	University £'m
At 1 August 2023	21.7	7.0
Additions	3.7	2.6
Utilised	(5.1)	(1.7)
At 31 July 2024	**20.3**	**7.9**

The provisions relate to provisions for tax, system licensing, permanent health insurance provided by the Press, staff costs in a subsidiary company and others.

Pension provisions	Group £'m	University £'m
Press schemes at 1 August 2023	60.3	60.3
Net interest on net defined benefit liability	3.0	3.1
Remeasurement of liability recognised in comprehensive income	3.3	3.2
At 31 July 2024	**66.6**	**66.6**
University schemes – at 1 August 2023	516.1	512.1
Deficit contributions paid in year	(15.2)	(14.4)
Released	(512.2)	(508.9)
Interest release	11.7	11.6
At 31 July 2024	**0.4**	**0.4**
Total	**67.0**	**67.0**

25a. Endowment reserves

Group	Unrestricted			Restricted			Total
	Capital £'m	Unapplied return £'m	Total £'m	Capital £'m	Unapplied return £'m	Total £'m	£'m
Capital – original gift	80.3	-	80.3	353.5	-	353.5	433.8
Capital – indexation reserve	50.8	-	50.8	151.7	-	151.7	202.5
Unapplied return	-	190.5	190.5	-	376.0	376.0	566.5
31 July 2023	131.1	190.5	321.6	505.2	376.0	881.2	1,202.8
Investment income less expenses	**-**	**-**	**-**	**-**	**28.4**	**28.4**	**28.4**
New endowments	**-**	**-**	**-**	**12.9**	**-**	**12.9**	**12.9**
Transfer and other	**-**	**-**	**-**	**-**	**1.0**	**1.0**	**1.0**
Indexation	**2.9**	**(2.9)**	**-**	**11.1**	**(11.1)**	**-**	**-**
Market value gains	**-**	**27.4**	**27.4**	**-**	**53.1**	**53.1**	**80.5**
Released to unrestricted reserves	**-**	**(12.9)**	**(12.9)**	**-**	**(34.4)**	**(34.4)**	**(47.3)**
Balance as at 31 July 2024	**134.0**	**202.1**	**336.1**	**529.2**	**413.0**	**942.2**	**1,278.3**
Represented by:							
Capital – original gift	**80.3**	**-**	**80.3**	**366.4**	**-**	**366.4**	**446.7**
Capital – indexation reserve	**53.7**	**-**	**53.7**	**162.8**	**-**	**162.8**	**216.5**
Unapplied return	**-**	**202.1**	**202.1**	**-**	**413.0**	**413.0**	**615.1**
Total	**134.0**	**202.1**	**336.1**	**529.2**	**413.0**	**942.2**	**1,278.3**

University	Unrestricted			Restricted			Total
	Capital £'m	Unapplied return £'m	Total £'m	Capital £'m	Unapplied return £'m	Total £'m	£'m
Capital – original gift	29.7	-	29.7	353.5	-	353.5	383.2
Capital – indexation reserve	23.8	-	23.8	151.7	-	151.7	175.5
Unapplied return	-	192.1	192.1	-	376.0	376.0	568.1
31 July 2023	53.5	192.1	245.6	505.2	376.0	881.2	1,126.8
Investment income less expenses	**-**	**-**	**-**	**-**	**28.4**	**28.4**	**28.4**
New endowments	**-**	**-**	**-**	**12.9**	**-**	**12.9**	**12.9**
Transfer and other	**-**	**-**	**-**	**-**	**1.0**	**1.0**	**1.0**
Indexation	**1.2**	**(1.2)**	**-**	**11.1**	**(11.1)**	**-**	**-**
Market value gains	**-**	**20.8**	**20.8**	**-**	**53.0**	**53.0**	**73.8**
Released to unrestricted reserves	**-**	**(9.8)**	**(9.8)**	**-**	**(34.4)**	**(34.4)**	**(44.2)**
Balance at 31 July 2024	**54.7**	**201.9**	**256.6**	**529.2**	**412.9**	**942.1**	**1,198.7**
Represented by:							
Capital – original gift	**29.7**	**-**	**29.7**	**366.4**	**-**	**366.4**	**396.1**
Capital – indexation reserve	**25.0**	**-**	**25.0**	**162.8**	**-**	**162.8**	**187.8**
Unapplied return	**-**	**201.9**	**201.9**	**-**	**412.9**	**412.9**	**614.8**
Total	**54.7**	**201.9**	**256.6**	**529.2**	**412.9**	**942.1**	**1,198.7**

There are no endowments within the Press.

As required by Charities Law, to apply Total Return Accounting to permanent endowments the University has made a consistent judgement as to the rate at which expenditure can be made against unapplied return. This ensures that benefit can be derived both now and in perpetuity.

This is achieved by the investment of endowment funds within the Oxford Funds: Collegiate Feeder which returns each year a cash dividend of approximately 4% of holding value. The University considers 4% to represent a reasonable estimate of the long-term return on investment achievable above inflation.

25a. Endowment reserves continued

A transfer to unrestricted reserves for restricted permanent endowments expenditure is recognised to the extent of the spend in the year against the restricted purposes and for unrestricted permanent endowments the transfer to unrestricted reserves is based on the long-term real rate of return which is estimated at 4%.

To ensure the preservation of original endowment capital in real terms the University has adopted a policy of indexing brought forward permanent endowment capital each year by the Consumer Price Index ('CPI').

	Group			University		
Restricted expendable endowments	**Capital**	**Accumulated income**	**Total**	**Capital**	**Accumulated income**	**Total**
	£'m	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**
31 July 2023	385.0	90.2	475.2	385.0	90.2	475.2
New endowments	**140.1**	**-**	**140.1**	**140.1**	**-**	**140.1**
Transfer and other	**-**	**4.1**	**4.1**	**-**	**4.1**	**4.1**
Investment net income	**-**	**18.3**	**18.3**	**-**	**18.3**	**18.3**
Market value gains	**-**	**17.1**	**17.1**	**-**	**17.1**	**17.1**
Expenditure	**-**	**(20.7)**	**(20.7)**	**-**	**(20.7)**	**(20.7)**
Balance as at 31 July 2024	**525.1**	**109.0**	**634.1**	**525.1**	**109.0**	**634.1**

Within the Oxford Funds are certain endowment donor matching for teaching posts and graduate scholarships. While legally restricted for specific teaching posts and graduate scholarships, for financial reporting purposes they are treated as unrestricted reserves and the balances have therefore been transferred to the unrestricted income and expenditure reserve (see note 25c).

Endowment assets

To ensure that endowment gifts provide the greatest benefit possible and where appropriate to ensure that their charitable benefit is maintained in perpetuity the University invests unspent endowment reserves and capital in a mixture of investment vehicles. These balances are recognised on the Statement of Financial Position within the balances held for investments, and cash and cash equivalents as follows:

	Note	Group		University	
		2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Investments					
The Oxford Funds		**1,446.9**	1,235.1	**1,367.5**	1,159.2
Global equities		**0.4**	0.4	**0.4**	0.4
Investment property		**49.0**	47.1	**49.0**	47.1
Third-party managed		**254.6**	239.5	**254.6**	239.5
Short-term bonds		**2.3**	2.4	**2.3**	2.4
Other assets		**0.3**	1.8	**0.3**	1.8
	17a	**1,753.5**	1,526.3	**1,674.1**	1,450.4
Endowment accrued income falling due within one year		**14.1**	29.9	**14.1**	29.9
Endowment accrued income falling due after more than one year		**21.7**	26.6	**21.7**	26.6
Cash and cash equivalents		**123.1**	95.2	**122.9**	95.1
Balances as at 31 July		**1,912.4**	1,678.0	**1,832.8**	1,602.0

25a. Endowment reserves continued

Endowment purposes	Balance at 1 August 2023 £'m	Investment gains £'m	Investment income £'m	New endowments £'m	Expenditure and transfer £'m	Balance at 31 July 2024 £'m
General academic	411.6	21.4	9.6	104.4	(15.8)	531.2
Academic posts	660.5	32.5	22.8	25.2	(22.8)	718.2
Scholarship funds	476.0	37.1	10.0	20.4	(19.5)	524.0
Support for libraries and museums	101.1	5.4	3.5	3.0	(3.6)	109.4
Societies	9.9	0.8	-	-	(0.4)	10.3
Prize funds	18.9	0.5	0.8	-	(0.9)	19.3
Total	1,678.0	97.7	46.7	153.0	(63.0)	1,912.4

Material endowments, both permanent and expendable, fall into the following categories for the year to 31 July 2024:

Material endowments 31 July 2023	Reuben College £'m	Nuffield Benefaction £'m	James Martin 21st Century Foundation £'m	Contemporary Ethics Fund £'m	Crankstart Scholarship Fund £'m
Capital – original gift	71.0	2.8	50.6	-	74.6
Capital – indexation reserve	-	1.6	27.0	-	21.1
Unapplied return	3.4	123.0	(1.6)	-	145.7
	74.4	127.4	76.0	-	241.4
New endowments	-	-	-	100.0	-
Investment gains and income	3.8	4.5	6.6	-	26.0
Expenditure	(1.6)	(10.3)	(3.0)	-	(11.2)
Balance as at 31 July 2024	76.6	121.6	79.6	100.0	256.2
Represented by:					
Capital – original gift	71.0	2.8	50.6	100.0	74.6
Capital – indexation reserve	-	1.7	28.7	-	23.2
Unapplied return	5.6	117.1	0.3	-	158.4
Total	76.6	121.6	79.6	100.0	256.2

The Reuben Foundation have generously donated £80m to the University for the benefit of Reuben College and student scholarships. Of the £80m gift, £9m will endow the existing undergraduate Reuben Scholarship Programme within the University, and £71m will go to the core endowment of Reuben College with £15m ring-fenced for scholarships for graduate students. £56.2m of the College portion has been received to date and the rest is held as accrued income within endowment reserves.

The donor for the Nuffield Benefaction was Lord Nuffield (William Morris). Under the terms of the trust deed dated 24 November 1936, the fund is to be used to widen the scope of the Medical School of the University and provide special facilities for research.

The primary purpose of the James Martin 21st Century Foundation (established in 2004) and James Martin 21st Century (UK) Trust (established in 2012) is to support the Oxford Martin School (formerly James Martin 21st Century School) and establish or support any other entity within the University that advances specialised education relating to the severe problems of the 21st century.

The Contemporary Ethics Fund was established in 2024, to facilitate ethical progress through research, teaching, and real-world application.

The Crankstart Scholarship Fund was established in 2012/13 through an endowment gift from the Crankstart Foundation to provide a programme of support for UK resident undergraduate students from disadvantaged backgrounds. Under the terms of the deed of gift, the University is required to commit matching income annually for the same purpose or other projects to support disadvantaged students or applicants.

Total return accounting can lead to negative unapplied total return especially in the short term as the total return rate is a long-term rate of return. The University reduces the risk of trust funds eroding their capital by ensuring that accumulated expenditure does not exceed the accumulated income for individual trust funds. In 2024, there were no trust funds with greater than £0.5m deficit in their unapplied total return.
In 2023, the James Martin 21st Century Foundation had a negative unapplied total return of £1.6m. This is positive £0.3m for 2024 as shown above.

25b. Restricted reserves

Group/University	As at 1 August 2023	New donations & grants	Restricted expenditure	As at 31 July 2024
	£'m	£'m	£'m	£'m
General academic	121.2	**43.7**	**(23.8)**	**141.1**
Academic posts	5.6	**3.9**	**(2.5)**	**7.0**
Scholarship funds	13.8	**17.3**	**(13.5)**	**17.6**
Support for libraries	3.5	**1.9**	**(2.4)**	**3.0**
Support for museums	3.0	**2.0**	**(1.7)**	**3.3**
Donated heritage assets	78.1	**10.7**	**-**	**88.8**
Mixed use buildings	2.5	**-**	**-**	**2.5**
Total	227.7	**79.5**	**(43.9)**	**263.3**

The Group has received charitable donations and gifts with restricted purposes falling into the above categories. All reserves generated by the Press are for unrestricted purposes.

25c. Unrestricted income and expenditure reserves

	Group £'m	University £'m
Balance as at 1 August 2023	3,478.7	3,432.2
Reserves transfers	**(5.1)**	**(5.1)**
Unrestricted comprehensive income for the year	**738.0**	**727.1**
Balance as at 31 July 2024	**4,211.6**	**4,154.2**

26. Related parties

The University maintains a Register of Interests for all members of Council and senior staff. The Register is updated annually and is publicly available via the University website (Declarations of interests by members of Council and senior staff).

The Register of Interests is reviewed in accordance with FRS102 s33.2 to identify any entity that is controlled (or jointly controlled) by a member of Council or key management personnel (as defined in note 8). For any such entity, a review is undertaken of that entity's transactions with the University.

The approach taken for the year ended 31 July 2024 is a change to prior year, which in excess of FRS102 requirements, included transactions with entities in which a Council member or Senior Officer had an interest but not control. As noted above, the Register of Interests is publicly available via the University website.

For the financial year ending 31 July 2024, no such related parties were identified.

The University has taken advantage of the exemption within the reporting standard and has not disclosed transactions with other group entities (note 17b) where it holds 100% of the voting rights.

Included in the financial statements are the following transactions with other related parties:

Joint Ventures

Name	2024		2023	
	Income/ (expenditure) £'000	**Balance due to the University £'000**	Income/ (expenditure) £'000	Balance due to the University £'000
Jenner Vaccine Foundation[1]	**30**	**30**	36	-
Warneford Park LLP[2]	**7**	**-**	-	-
Oxford University Development Ltd (OUD)[3]	**23/(51)**	**3**	11	1
Oxford University Clinic LLP (OUC)[4]	**-**	**-**	5	-

[1] The Jenner Vaccine Foundation is a 50% joint venture with the Pirbright Institute.

[2] Warneford Park LLP is a 50% joint venture with Mr Ian Laing.

[3] OUD is a subsidiary of Oxford University Property Development Ltd (OUPD). OUPD is a 50% joint venture between the University and Legal & General Capital Investments Ltd.

[4] OUC LLP (dissolved on 11 June 2024) was a subsidiary of OUC Investments Limited. OUC LLP was a 50% joint venture between the University wholly owned subsidiary OUC Investments and OUH Ventures LLP.

James Martin 21st Century Trust

The University appoints the majority of the trustees for the James Martin 21st Century (UK) Trust and for the purposes of the University financial statements, the Trust is consolidated. During the year 2023/24 income received by the University was £13k (2023: £12k). No services were received by the University (2023: nil) and there were no balances owing to or from the University at year end (2023: nil).

In addition, the Group considers itself to have a significant working relationship with specific key partners, whilst this is not required to be disclosed under the standard, management consider this will enhance the disclosure due to the close operational collaboration, as follows:

Colleges

The 36 external colleges of the University of Oxford are independent legal institutions and operate with financial independence. The colleges are therefore not consolidated in the financial results of the University. During the year, the distribution of fee income and OFS/Research England funding were the main transactions between the University and the colleges. The University paid £122.8m (2023: £115.4m) to the colleges (see note 9).

General trading takes place between the University (including the Press) and colleges, including the provision of research, accommodation, and teaching facilities. These arrangements are undertaken on a commercial basis.

Certain external trusts provide research and other funding to the University and some colleges. A number of these trusts are allowed to participate in the Oxford Funds: Collegiate Feeder.

Oxford University Hospitals NHS Foundation Trust

On 1 November 2011, a Joint Working Agreement between the University and Trust came into effect, building on existing working relationships between the two organisations. As a consequence of this close working relationship, there are recharges between the University and the Trust and senior staff of the University may also hold positions in it. During the year 2023/24, the University received income of £28m (2023: £29m). The University had services from OUH totalling £13.7m (2023: £15.2m). At year end the balance owed to the University was £10.6m (2023: £6.3m)

27. Pension schemes

The University participates in three principal pension schemes for its staff - the Universities Superannuation Scheme (USS), the University of Oxford Staff Pension Scheme (OSPS) and the Oxford University Press (OUP) Group scheme (for UK employees). The schemes are contributory mixed benefit schemes (ie 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). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS are multi-employer schemes and the University is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the University accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. The OUP Group scheme is a single employer scheme under FRS 102 and is therefore accounted for as a defined benefit scheme.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. As the only employer in the OUP Group scheme, any funding shortfall falls on the University.

The University also has a small number of staff in other pension schemes, including the National Health Service Pension Scheme (NHSPS) and the Medical Research Council Pension Scheme (MRCPS). The University's participation in NHSPS is in respect of employees who meet certain eligibility criteria, including being an active member of the scheme prior to joining the University. The University's participation in MRCPS is in respect of employees whose units transferred from other MRC funded institutions. Pension schemes are also provided for employees contracted in other countries according to the laws and regulations of those countries.

The University has made available a National Employment Savings Trust (NEST) for non-employees who are eligible under automatic enrolment regulations to pension benefits.

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

NHSPS

The last full actuarial valuation of the NHSPS was performed as at 31 March 2020. The 2020 valuation reported scheme liabilities of £380.1bn. There are no underlying assets, and therefore no surplus or deficit was reported except on a purely notional basis. An accounting valuation of the scheme liability is carried out annually by the scheme actuary, whose report forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published annually. These accounts can be viewed on the NHS Pensions website. The actuary agreed that the employer contributions rate would increase from 20.6% from 1 April 2019 to 23.7% from 1 April 2024. Employers, such as the University, have continued to pay 14.3% since 1 April 2019 with the DHSC paying the balance. However, the 3.1% foreseen cost will be recouped by an invoice to the University. NHSPS is in a similar position to USS in that, in the event of the withdrawal of a participating employer, the remaining participating employers will assume responsibility for any increased contributions arising.

SAUL

The University has no members as part of the scheme and SAUL is not in a liability position at the end of the reporting date.

Universities Superannuation Scheme

The University participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the University therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the University had entered into an agreement (the Recovery Plan) that determined how each employer within the scheme would fund the overall deficit, the University recognised a liability for the contributions payable that arose from the agreement (to the extent that they related to the deficit) with related expenses being recognised through the profit and loss account. As the USS is currently in surplus, no deficit contributions are now required from the members. Hence the deficit recovery plan ceased to exist.

The latest available complete actuarial valuation of the Scheme is as at 31 March 2023 (the valuation date), and was carried out using the projected unit method. Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's technical provisions was £65.7bn, indicating a surplus of £7.4bn and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of FundingPrinciples(uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

27. Pension schemes continued

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% pa from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% pa Post retirement: 0.9% pa

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:	**2024**	2023
Males currently aged 65 (years)	**23.7**	24.0
Females currently aged 65 (years)	**25.6**	25.6
Males currently aged 45 (years)	**25.4**	26.0
Females currently aged 45 (years)	**27.2**	27.4

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1 October 2017 build-up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £1.4m was made at 31 July 2023 to account for deficit recovery payments up to 30 September 2023. That remaining provision was released during the year. The Trustee and the University has agreed a new contribution schedule which takes effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

27. Pension schemes continued

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at https://finance.admin.ox.ac.uk/osps-documents.

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus/(deficit):	£47m
The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable salary increases	RPI +pa
Funding ratios	
▪ Technical provisions basis	105%
▪ 'Buy-out' basis:	62%
Non-financial assumptions :	
Post-retirement mortality – base table	Non-pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality – improvements	Non-pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

	2024 £'m	2023 £'m
Scheme		
Universities Superannuation Scheme	**95.8**	109.6
Press Group scheme - UK	**10.8**	10.1
Press Group - Overseas schemes	**6.2**	6.2
University of Oxford Staff Pension Scheme	**11.4**	13.7
NHS Pension Scheme	**5.5**	4.8
MRC	**0.3**	0.4
Other schemes – contributions	**0.5**	0.2
Total	**130.5**	145.0

These amounts include £15.9m (2023: £24.8m) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors are pension contributions payable of £12.6m (2023: £16.4m).

27. Pension schemes continued

Defined benefit schemes accounted for as such

Press Pensions

The Press operates a number of staff retirement schemes throughout the world. The total pension cost for the group charged to operating profit was £18.2m (2023: £16.3m), of which £6.2m (2023: £6.2m) relates to overseas schemes. Of the amount charged to operating profit £9.3m (2023: £16.1m) represents contributions payable to defined contribution schemes at rates specified in the rules of those plans. The Press's defined benefit scheme closed to future accruals from 30 September 2021.

Amounts recognised in the Statement of Financial Position were as follows:	2024 £'m	2023 £'m
Group Pension Scheme		
Present value of funded obligations	**(508.1)**	(495.0)
Fair value of scheme assets	**444.9**	438.5
	(63.2)	(56.5)
Present value of unfunded obligations	**(3.4)**	(3.8)
Total	**(66.6)**	(60.3)

Amounts in the Statement of Financial Position	2024 £'m	2023 £'m
Liabilities	**(511.5)**	(498.8)
Assets	**444.9**	438.5
	(66.6)	(60.3)
Amounts recognised in the Statement of Comprehensive Income were as follows:		
Current service cost	**(17.0)**	(16.3)
Net interest on net defined benefit liability	**(3.0)**	(1.0)
Total	**(20.0)**	(17.3)

There were no employee contributions in the year (2023: nil).

The actuarial net liability at 31 July 2024 was £66.6m (2023: £60.3m) and comprised a net liability relating to the Group Pension scheme of £63.2m (2023: £56.5m), and net liabilities on other schemes of £3.4m (2023: £3.8m).

The major scheme ('the Group Pension Scheme') is a funded defined benefit pension scheme providing retirement benefits to UK employees based on final pensionable salary and length of service. This closed to future accruals from 30 September 2021 and was replaced on 1 October 2021 by a defined contribution scheme. No curtailment impact was recognised at 31 July 2022 as a result of the scheme closure. The assets of the defined benefit scheme are held in a separate trustee-administered fund. Following the latest triennial valuation as at 31 March 2021, the Press and trustees have agreed a Recovery Plan, comprising a £43m cash contribution in year 1 (the year to 31 July 2022) followed by seven annual contributions each of £6m. This will provide a £55m cash contribution over the first three years and £85m in total. Assuming an investment return of Gilts +2.1% this will clear the technical provision deficit by July 2030. All regular contributions due on the defined benefit scheme between 1 April and 30 September 2021 were collected in full; from 1 October 2021 the defined benefit scheme is closed to new entrants and future accrual, although members remaining in employment with the Press continue to receive salary linkage on final salary pension accrued before 1 April 2016, and benefits built up after April 2016 will increase in line with CPI (up to a maximum of 5%). Valuations and commitments are subject to future uncertainty and market volatility but are based upon the conclusions of the Press's actuarial advisers which comply with Technical Actuarial Standard 100, as issued by the Board for Actuarial Standards.

The increase in Group Pension Scheme net liabilities of £6.7m year on year arose as a result of a fall in corporate bond yields and lower returns on assets than expected. This was coupled with an uplift in commutation factors applied by the trustees over the year.

Funded overseas schemes show a value of £nil at 31 July 2024 and 31 July 2023 as the actuarial report for Canada continues to show that the scheme was in a net surplus position at 31 March 2023 and 2024. In accordance with FRS 102 paragraph 28.22, it has not been recognised due to the limited extent that the surplus can be recovered in the future. Unfunded obligations comprise £1.7m relating to the UK and an additional £1.7m relating to the US.

The Group is aware of the Court of Appeal ruling delivered on 25 July 2024 which confirms a previous judgement passed by the High Court dated 16 June 2023 involving the case of Virgin Media v NTL Trustees. As the impact of this ruling is currently under assessment no allowances have been made for the year ended 31 July 2024, the group will continue to monitor the developments in this area and will account for it accordingly in due course if applicable, once more information is known.

There is a charge in favour of the Trustees over specified Press DPRF assets as protection against any outstanding past service deficit. The charge was increased from £50m to £75m on 15 April 2019 as part of the Recovery Plan following the Technical Provision valuation of the Scheme at 31 March 2018.

27. Pension schemes continued

Changes in the present value of the defined benefit obligation of the Group Pension Scheme were as follows:	2024 £'m	2023 £'m
Plan liabilities at 1 August	**495.0**	659.1
Interest cost	**26.0**	23.1
Remeasurement of the defined benefit obligation	**5.9**	(169.6)
Benefits paid from plan assets	**(18.8)**	(17.6)
Plan liabilities at 31 July	**508.1**	495.0

Changes in the fair value of the Group Pension Scheme assets were as follows:	2024 £'m	2023 £'m
Market value at 1 August	**438.5**	629.0
Interest income	**23.1**	22.2
Return on scheme assets (less)/greater than discount rate	**(3.9)**	(201.1)
Benefits paid from plan assets	**(18.8)**	(17.6)
Employer contributions	**6.0**	6.0
Market value at 31 July	**444.9**	438.5

The Press expects to contribute £nil to the Group Pension Scheme in the year 2023/24 with the exception of the £6m cash recovery plan contribution mentioned above.

The major categories of the Group Pension Scheme assets as a percentage of total scheme assets were as follows:	2024	2023
Equities	**13.9%**	10.8%
Corporate bonds	**66.9%**	61.4%
Property	**4.4%**	5.1%
Other quoted securities	**10.3%**	8.4%
Cash and other	**4.5%**	14.3%
Total	**100.0%**	100.0%

Principal actuarial assumptions at the date of the Statement of Financial Position (expressed as weighted averages) in relation to the Group Pension Scheme were:	2024	2023
Discount rate	**5.15%**	5.35%
Price inflation (RPI)	**3.20%**	3.30%
Price inflation (CPI)	**2.85%**	2.90%
Rate of salary increase*	**4.25%**	4.40%
Pension increases for in-payment benefits	**2.85%**	2.90%
Pension increases for deferred benefits	**2.85%**	2.90%
Scheme participant census date	**31/03/2021**	31/03/2021

*Plus promotional salary scale

Expected lifetime

The expected lifetime of a participant who is age 60 and the expected lifetime (from age 60) of a participant who will be aged 60 in 15 years are shown in years below. The mortality tables used for the disclosures are the SAPS2 normal tables based on amounts, with multipliers of 106% for males and 100% for females. Allowance has been made for future improvements in line with CMI core projections (CMI 2020 from 2007 to 2021 and CMI 2021 thereafter) with a 1.25% p.a. long-term trend and an initial addition parameter of 0.50%.

27. Pension schemes continued

	Demographic Assumptions			
	Male		Females	
Age	2024	2023	2024	2023
60	**28.0**	26.0	**29.2**	29.2
60 in 15 yrs	**27.1**	27.1	**30.3**	30.2

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are estimated below:

	Sensitivity Analysis	
Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase/decrease by 0.1%	Decrease/increase by c 1.4%
CPI inflation	Increase/decrease by 0.1%	Increase/decrease by c 0.9%
Salary	Increase/decrease by 0.1%	Increase/decrease by c 0.1%
Base table multipliers	Increase/decrease by 5%	Decrease/increase by c 1.1%
Future mortality improvements	1.25% pa to 1.5% pa long-term trend	Increase by c 0.7%

The actuarial gains and losses recognised in the combined statement of comprehensive income arose from changes in assumptions concerning the discount rate, price inflation, and pension commutation to cash.

Discount Rate: The Press adopted the WTW Global RATE: Link ex-government backed model based upon a period of 21 years for the year ending March 2022. The Press's actuaries remain comfortable in continuing to derive the discount rate at 31 July 2024 with reference to this model, further refined by using the Scheme's projected cashflows, which have a duration of 16 years at 31 March 2024. At 31 July 2024 the discount rate, based upon this approach and duration, is 5.05% per annum.

RPI: On 25 November 2020 the government confirmed that, with effect from February 2030, increases in RPI will be aligned with those under Consumer Prices Index with owner occupiers' housing costs (CPIH) and there will be no compensation to holders of index-linked gilts. The high level of demand for inflation protection, particularly at long durations, may result in an increased 'inflation risk premium' (IRP). An IRP is the belief that buyers of index-linked rather than fixed interest gilts are prepared to pay a premium (and hence expect to ultimately receive a lower yield) in order to obtain inflation protection. Within this context the Press adopted an IRP of 25 basis points for the year ending 31 March 2022 and has retained the same figure for the year ending 31 March 2024 and thereby the year to 31 July 24.

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant websites: www.uss.co.uk, www.nhsbsa.nhs.uk/Pensions, https://finance.admin.ox.ac.uk/osps, www.saul.org.uk.

28. Capital and other commitments

Capital expenditure relating to building projects committed at the reporting date but not yet incurred is as follows:

	Group		University	
	2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Property, plant and equipment	**219.2**	290.2	**219.2**	290.2

The capital commitments mainly relate to Schwarzman and the Saïd Business Global Leadership centres.

Commitments in respect of operating lease rentals

Total rentals payable under operating leases are as follows:

Group	**2024**			2023		
	Land and buildings £'m	**Other equipment £'m**	**Total £'m**	Land and buildings £'m	Other equipment £'m	Total £'m
Payable during the year	**12.9**	**4.2**	**17.1**	13.6	4.3	17.9
Future minimum lease payments due:						
Not later than 1 year	**7.7**	**2.2**	**9.9**	9.7	1.7	11.4
Later than 1 year and not later than 5 years	**10.2**	**2.7**	**12.9**	15.2	2.1	17.3
Later than 5 years	**7.1**	**-**	**7.1**	7.7	-	7.7
Total	**25.0**	**4.9**	**29.9**	**32.6**	**3.8**	**36.4**

University	**2024**			2023		
	Land and buildings £'m	**Other equipment £'m**	**Total £'m**	Land and buildings £'m	Other equipment £'m	Total £'m
Payable during the year	**7.4**	**3.2**	**10.6**	8.9	3.2	12.1
Future minimum lease payments due:						
Not later than 1 year	**3.2**	**1.3**	**4.5**	5.5	0.8	6.3
Later than 1 year and not later than 5 years	**3.1**	**2.2**	**5.3**	8.4	1.3	9.7
Later than 5 years	**3.9**	**-**	**3.9**	3.9	-	3.9
Total	**10.2**	**3.5**	**13.7**	**17.8**	**2.1**	**19.9**

29. Contingent liabilities

On 29 June 2007, the University entered into an agreement with the Trustees of the Oxford University Press Group Pension Scheme to eliminate the scheme deficit over a period of years. As security for the payment of the agreed contributions into the Scheme, the University granted a floating charge in favour of the Trustees over the assets located in the United Kingdom which are allocated to the Press Effective Operating Reserve subject to a maximum of £50m. The charge was increased to £75m on 15 April 2019 as part of the Recovery Plan following the Technical Provision valuation of the Scheme at 31 March 2018.

30a. Leases-maturity analysis for lease liabilities

Total rentals payable under finance lease (Land and Buildings)	Group/University	
	2024 £'m	2023 £'m
Payable during the year	**-**	-
Future minimum lease payments due:		
Not later than 1 year	**0.9**	-
Later than 1 year and not later than 5 years	**9.1**	-
Later than 5 years	**112.8**	-
Total	**122.8**	**-**

30b. Leases-maturity analysis for lease receivables

Total rentals receivable under operating leases (Land and buildings)	Note	Group		University	
		2024 £'m	2023 £'m	**2024 £'m**	2023 £'m
Receivable during the year	6	**20.4**	19.7	**20.6**	20.1
Future minimum lease receivables due:					
Not later than 1 year		**15.1**	12.5	**15.3**	12.8
Later than 1 year and not later than 5 years		**3.3**	3.7	**3.1**	3.6
Later than 5 years		**0.5**	1.6	**-**	1.4
Total		**18.9**	17.8	**18.4**	17.8

31. Events after the end of reporting period

There have been no subsequent events to report for the year ended 31 July 2024.

32. Access and participation expenditure

	2024			2023
	Pay £'m	Non-pay £'m	Total £'m	Total £'m
Access investment	**3.7**	**3.2**	**6.9**	5.9
Financial support provided to students from under-represented and disadvantaged groups	**0.0**	**10.3**	**10.3**	10.1
Support for disabled students	**0.5**	**0.2**	**0.7**	0.9
Research and evaluation of access and participation activities	**0.4**	**0.2**	**0.6**	0.6
Total	**4.6**	**13.9**	**18.5**	17.5

	2024	2023
Access and participation plan investment summary	**£'m**	£'m
Total access activity investment	**6.9**	5.1
Access (pre-16)	**1.9**	0.4
Access (post-16)	**4.9**	4.6
Access (adults and the community)	**0.1**	0.1
Access (other)	**-**	-
Financial support	**10.3**	7.5
Support for disabled students	**0.7**	0.9
Research and evaluation	**0.6**	0.5
Total investment	**18.5**	14.0

Included in Access & Participation costs are £2.6m of college costs (2023: £2.4m) for activity to support University of Oxford students carried out by the Oxford Colleges. These activities are part of the declared Access & Participation plan to OfS and reflect the collegiate nature of support to students.

The Access Investment is expenditure on activities and measures that support the ambitions set out in the University's Access and Participation Plan at https://academic.admin.ox.ac.uk/app.

33. US Loans Schedule

US Department of Education (USDE) financial responsibility supplemental schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid the University of Oxford is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format. The amounts presented within the schedules have been:

- Prepared under the historical cost convention;
- United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Statement of Recommended Practice (SORP):
- Accounting for Further and Higher Education (2019 edition); and
- Presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As mentioned above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America

Source	Expendable Net Assets Supplemental Schedule	UK GAAP Accounts	2024		2023	
			£'000	£'000	£'000	£'000
Balance Sheet and note 25c	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	-	4,211,800	-	3,479,300
Balance Sheet and notes 25a and 25b	Statement of Financial Position – Net assets with donor restrictions	Net assets with donor restrictions	-	2,175,700	-	1,905,700
Note 26*	Statement of Financial Position – Related party receivable and Related party note disclosure	Secured and unsecured related party receivable	33	-	13,072	-
Note 26*	Statement of Financial Position – Related party receivable and Related party note disclosure	Unsecured related party receivable	-	33	-	13,072
Note 15, 16 and 17a	Statement of Financial Position – Property, Plant and equipment, net	Property, plant and equipment, net (includes construction in progress)	2,055,900	-	1,945,300	-
Note 15, 16 and 17a	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – pre-implementation	Property, plant and equipment – pre-implementation	-	1,810,200	-	1,789,200
Not applicable	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation with outstanding debt for original purchase	Property, plant and equipment – post-implementation with outstanding debt for original purchase	-	-	-	-
Not applicable	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation without outstanding debt for original purchase	Property, plant and equipment – post-implementation without outstanding debt for original purchase	-	-	-	-

33. US Loans Schedule continued

Source	Expendable Net Assets Supplemental Schedule	UK GAAP Accounts	2024		2023	
			£'000	£'000	£'000	£'000
Note 15	Note of the Financial Statements – Statement of Financial Position - Construction in progress	Construction in progress	-	245,700	-	156,100
BS, Note 15	Statement of Financial Position – Lease right-of-use assets, net	Lease right-of-use asset, net	45,200		-	-
Not applicable	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-	-	-
BS, Note 15	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	-	45,200	-	-
Note 14	Statement of Financial Position – Goodwill	Intangible assets	-	1,500	-	-
Note 14	Statement of Financial Position – Other intangible assets	Intangible assets	-	123,000	-	112,500
Balance Sheet and note 24	Statement of Financial Position – Post-employment and pension liabilities	Post-employment and pension liabilities	-	67,000	-	576,400
Note 22a and 22b	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for construction in process	Long-term debt – for long term purposes	1,244,300	-	1,251,900	-
Note 22a and 22b	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for construction in process	Long-term debt – for long term purposes pre-implementation	-	1,244,300	-	1,251,900
Not applicable	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for construction in process	Long-term debt – for long term purposes post-implementation	-	-	-	-

33. US Loans Schedule continued

Source	Expendable Net Assets Supplemental Schedule	UK GAAP Accounts	2024		2023	
			£'000	£'000	£'000	£'000
Not applicable	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for construction in process	Line of Credit for construction in process	-	-	-	-
Note 22b	Statement of Financial Position – Lease right-of-use asset liability	Lease right-of-use asset liability	45,600	-	-	-
Not applicable	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-	-	-	-
22b	Statement of Financial Position – Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	-	45,600	-	-
Not applicable	Statement of Financial Position – Annuities	Annuities with donor restrictions	-	-	-	-
Not applicable	Statement of Financial Position – Term endowments	Term endowments with donor restrictions	-	-	-	-
Not applicable	Statement of Financial Position – Life Income Funds	Life income funds with donor restrictions	-	-	-	-
Balance Sheet and note 25a	Statement of Financial Position – Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	-	1,278,300	-	1,202,800

33. US Loans Schedule continued

Source	Total Expenses and Losses Supplemental Schedule	UK GAAP Accounts	2024		2023	
			£'000	£'000	£'000	£'000
Statement of Comp Income	Statement of Activities – Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions – taken directly from Statement of Activities	-	2,790,200	-	2,699,300
Statement of Comp Income	Statement of Activities – Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) – (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	-	316,800		(454,400)
Statement of Comp Income	Statement of Activities – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gains/(losses)	-	681,100	-	(202,100)
Not applicable	Statement of Activities – Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	-	-	-	-

Source	Modified Net Assets Supplemental Schedule	UK GAAP Accounts	2024		2023	
			£'000	£'000	£'000	£'000
Balance Sheet and note 25c	Statement of Financial Position – Net assets without donor restrictions	Net assets without donor restrictions	-	4,211,800	-	3,479,300
Notes 25a, 25b	Statement of Financial Position – total Net assets with donor restrictions	Net assets with donor restrictions	-	2,175,700	-	1,905,700
Note 14	Statement of Financial Position – Goodwill	Intangible assets	-	1,500	-	-
Note 26*	Statement of Financial Position – Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	33	-	13,072	-
Note 26*	Statement of Financial Position – Related party receivable and Related party note disclosure	Unsecured related party receivable	-	33	-	13,072

33. US Loans Schedule continued

Source	Modified Assets Supplemental Schedule	UK GAAP Accounts	2024		2023	
			£'000	£'000	£'000	£'000
Notes 14, 16, 17a, 17c, 18, 19, 20	Statement of Financial Position – Total assets	Total assets	-	9,026,800	-	8,407,600
Not applicable	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-	-	-
Not applicable	Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-	-	-	-
Note 14	Statement of Financial Position – Goodwill	Intangible assets	-	1,500	-	
Note 26*	Statement of Financial Position – Related party receivable and related party note disclosure	Secured and unsecured related party receivable	33	-	13,072	-
Note 26*	Statement of Financial Position – Related party receivable and related party note disclosure	Unsecured related party receivable	-	33	-	13,072

Source	Net Income Ratio	UK GAAP Accounts	2024		2023	
			£'000	£'000	£'000	£'000
Balance Sheet and note 25c	Statement of Activities – Change in Net Assets Without Donor Restrictions	Change in net assets without donor restrictions	-	732,900	-	80,900
Statement of Comp Income, Note 1, 2, 3, 4, 6	Statement of Activities – (Net assets released from restriction), total operating revenue and other additions and sale of fixed assets, gains (losses)	Total revenue and gains	-	2,617,300	-	2,555,100

* Refer to Note 26 on Related parties.

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