



UNIVERSITY OF  
**OXFORD**

**POP**  
**FINANCIAL**  
**REPORT**

**2021/22**



# Introduction

## Letter from the Vice Chancellor

The University has emerged from the pandemic **stronger than ever**. Oxford has made a truly extraordinary contribution to winning the war against Covid, we are now digging into the complex challenges of winning a lasting peace. For all its hardships, the pandemic has accelerated Oxford's **transition to new technologies**, transformed our libraries into global digital hubs, and shown us new ways to teach and foster life-long learning. It has forced us to work together as a **community** more intensely than ever before, improving health and safety, integrating everything from professional services to mental health provision. It has trained us to be fit to **face the future**. When we look back at this period we will marvel at the contribution our academics have made to the global battle against Covid. I believe that their actions will go down in history as one of the single fastest and most effective public health interventions ever mounted. An independent analysis by the London based data firm, Airfinity, estimates that the **Oxford AstraZeneca** vaccine had saved 6.3 million lives globally by the end of 2021. That is more than any other vaccine, and they did it at cost. In addition our recovery trial, which currently has 48,000 participants, has discovered the efficacy of four therapeutics which in turn have saved many hundreds of thousands of lives and relieved the suffering of countless hospital patients.

They have made the most compelling case possible for research universities.

The ability to choose to treat the products of our research as an **infinite social good**, rather than merely goods to market, distinguishes university collaborations from purely commercial ones, underlining the powerfully humane nature of our mission. It underlines too the importance of research universities to the country's success, in every sense. The University continues to engage externally through our extensive links to industry and our thriving innovation ecosystem.

We now derive more income from industry than any other university in the country and are jointly conducting research on everything from life-saving medicines, to climate change, to antibiotic resistant bacteria. Meanwhile we are spinning out companies at a rapid rate

In 2021 alone our companies attracted £1.6 billion in investment. In this way we are continuing to fulfil our mission of contributing to the world around us. We have also made a step change in **philanthropic fundraising** which has more than doubled in the past seven years. In the year that ended in July 2022 we raised £249 million (new cash gifts and pledges), our second best year ever.

By contrast, in the year ending July 2015 our total raised was £89.7 million. This year we are already on track to have our best year ever.



These figures do not include fundraising by colleges or the Rhodes Trust. The fact that so many of our gifts come from non-graduates is a testament to the **global recognition** of the quality of our research. The calibre of our research and teaching was also recognised by the Times Higher Education Global Ranking of Universities. For the seventh consecutive year we were named the **top university in the world**. This is the longest run by any university since the rankings began and the first time a British University was ranked number 1.

The scale and calibre of our research was also evident in the results of the 2021 Research Excellence Framework. We made the largest submission in the UK entering 3,600 researchers in 29 subject areas and over 8,500 research “outputs.” The research showed that Oxford is a powerhouse: we produce the largest volume of world leading research in the UK.

The REF highlighted a wide range of areas in which we made a **difference** in the world, from tackling malaria to new therapies for depression, from reducing carbon emissions through climate policy, to using digital tools to improve parenting skills and reduce child abuse. **Teaching** remains a core part of our mission and our recently launched Educational Awards recognize and celebrate excellence in education across the collegiate university. Meanwhile The Centre for Teaching and Learning has provided a focus for academic development in this area and established stronger collaboration across educational development and digital education. All students now have access to a core digital learning platform based on Canvas which offers greater flexibility and accessibility to learning resources. We have also increased funding for students in light of rising costs.

We have also made progress in reaching our goal of 25% of our incoming British students being from deprived backgrounds by 2023.

The percentage of state school students has risen to 68% (rising from 56% in 2016) and BME students to 25% (rising from 18% in 2016). Our Opportunity Oxford program now has an enrolment of 189 students and we are recruiting for the Astrophoria Foundation program this year. The new frontier for access is bringing support for postgraduate access to the same level as support for undergraduates. Notwithstanding these achievements, there are many **challenges** ahead. The cost of living crisis is having a deleterious impact on our staff and our students. The decline in the value of the pound will make recruiting staff from overseas more difficult, while fiscal constraints may jeopardise government funding for education and research.

Meanwhile, we still await clarity on our membership of Horizon Europe. Fortunately the **cost** of University debt is fixed so we are protected from rising interest rates but we will not be protected from spiralling energy costs once our 22/23 hedging expires. In light of market conditions we also expect a challenging time for the value of our endowment. Fortunately Oxford University Press profits have recovered strongly from last year’s Covid impact and are back to pre-Pandemic levels. In short, our financial position remains stable and we have maintained our **strong balance sheet** with net assets in excess of £5bn. Finally, the usual uncertainty that surrounds the transition to a new Vice-Chancellor is mitigated both by the calibre of my successor, Professor Irene Tracey, and by the fact that she is intimately familiar with the complexities of Oxford having experienced the university in many different roles. I know that my colleagues will give her their full support.



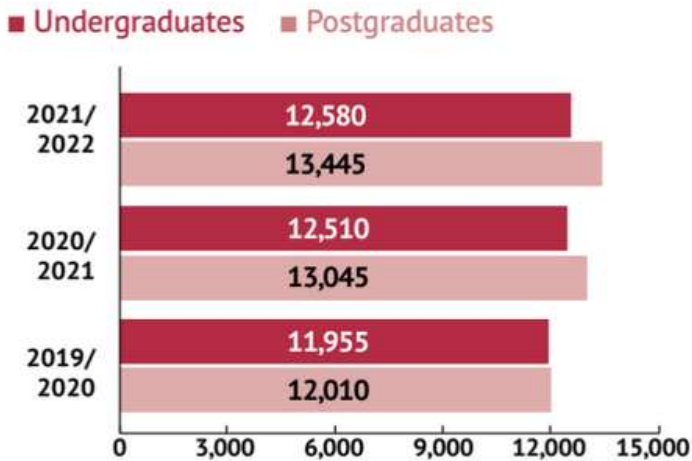
**Louise Richardson**



# General Data and Context

“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.”

## Student numbers

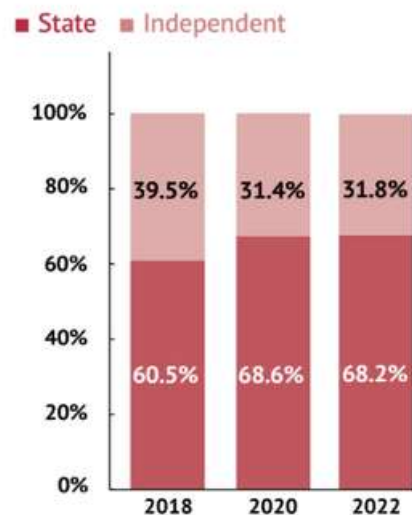


Oxford University boasts an extensive student body with **over 26,000 individuals**, comprising 12,580 undergraduates and 13,445 postgraduates.

**International students** significantly contribute to Oxford's diverse student body, representing **46%** of the total.

**Competition** for admission remains fierce. Also the 450 **postgraduate programs** have received a lot of attention.

## United Kingdom admissions from state and independent sectors



Despite this huge data, in the 2021/22 graduate study applications **declined by 6%**. The university's Graduate Access Working Group continues to lead initiatives to support access for underrepresented students. More information on graduate scholarships is available at [www.ox.ac.uk/admissions/graduate/fees-and-funding](http://www.ox.ac.uk/admissions/graduate/fees-and-funding).

The majority of Oxford's UK undergraduates come from state schools. **Over 68% of UK students** admitted in 2022 **were from the state sector**.

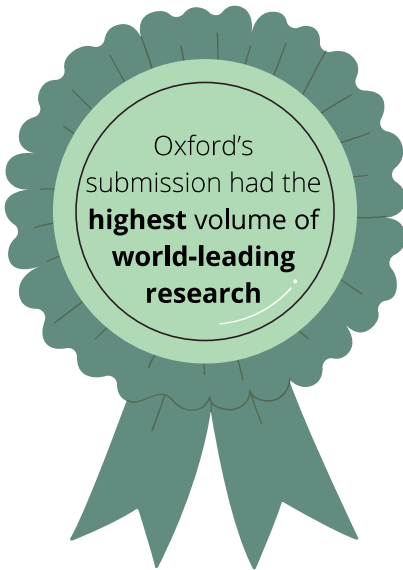
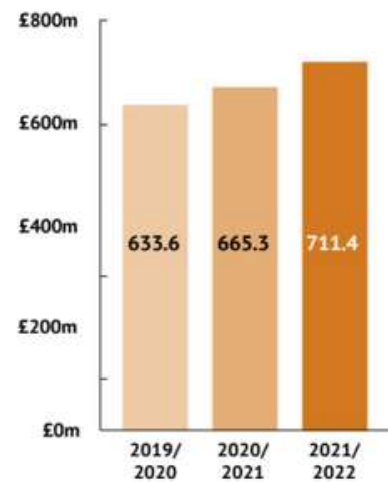


The University is committed to preparing its students for future **academic and employment success**, through internships, career focused events, experiential programs offering students and researchers opportunities to work on over 100 consultancy projects

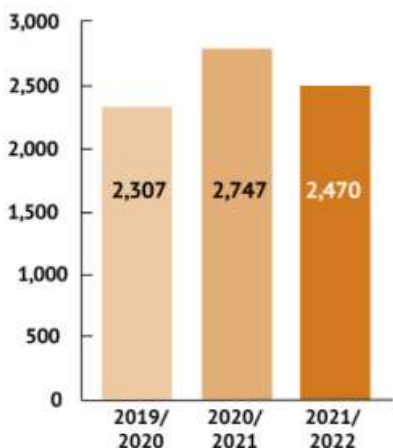
## Research

In 2021/22, the University's research income **increased by 6.9%**, despite ongoing disruptions caused by the pandemic, which on the contrary increased **investments in COVID-19 research initiatives**.

Research income



Number of new research awards received



The University's research activities are primarily funded through competitive research grants. They secured **awards worth £819 million**. Research England also provided a recurrent **grant of £154.3 million**.

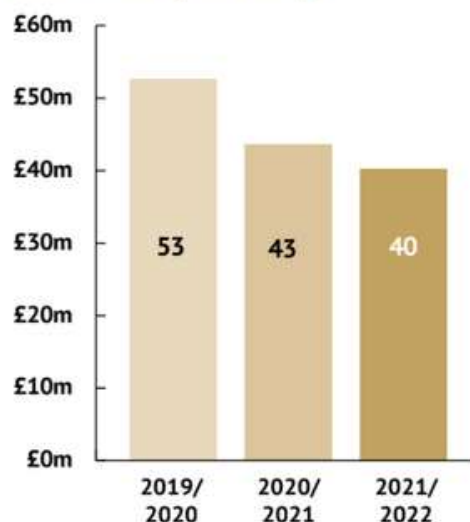
## Educational publishing

Oxford University Press operates in three key publishing sectors: **Research**, **English language learning**, and **Education**. It is dedicated to producing top-notch content and services that facilitate education and research on a global scale

With its strategies The Press could maintain its **competitive position** in markets worldwide.

expansion of **digital presence**

Value of annual transfers from educational publishing



Strong financial performance enabled the Press to contribute **£140m** to support University activity.



# Our Rankings and Positioning

Oxford University has retained the top spot in the **Times Higher Education (THE)** World University Rankings for seven consecutive years. These rankings, unveiled at the THE World Academic Summit in New York, evaluate over 1,600 universities across 100 countries using 13 performance indicators.

Oxford excels in **teaching quality, research, international engagement, and knowledge transfer**. Notably, it has excelled in international outreach compared to its US peers. This achievement comes after Oxford was ranked the best institution in **The Times and Sunday Times Good University Guide 2023**, marking the first time a university has secured the top position in both THE and Times rankings simultaneously.

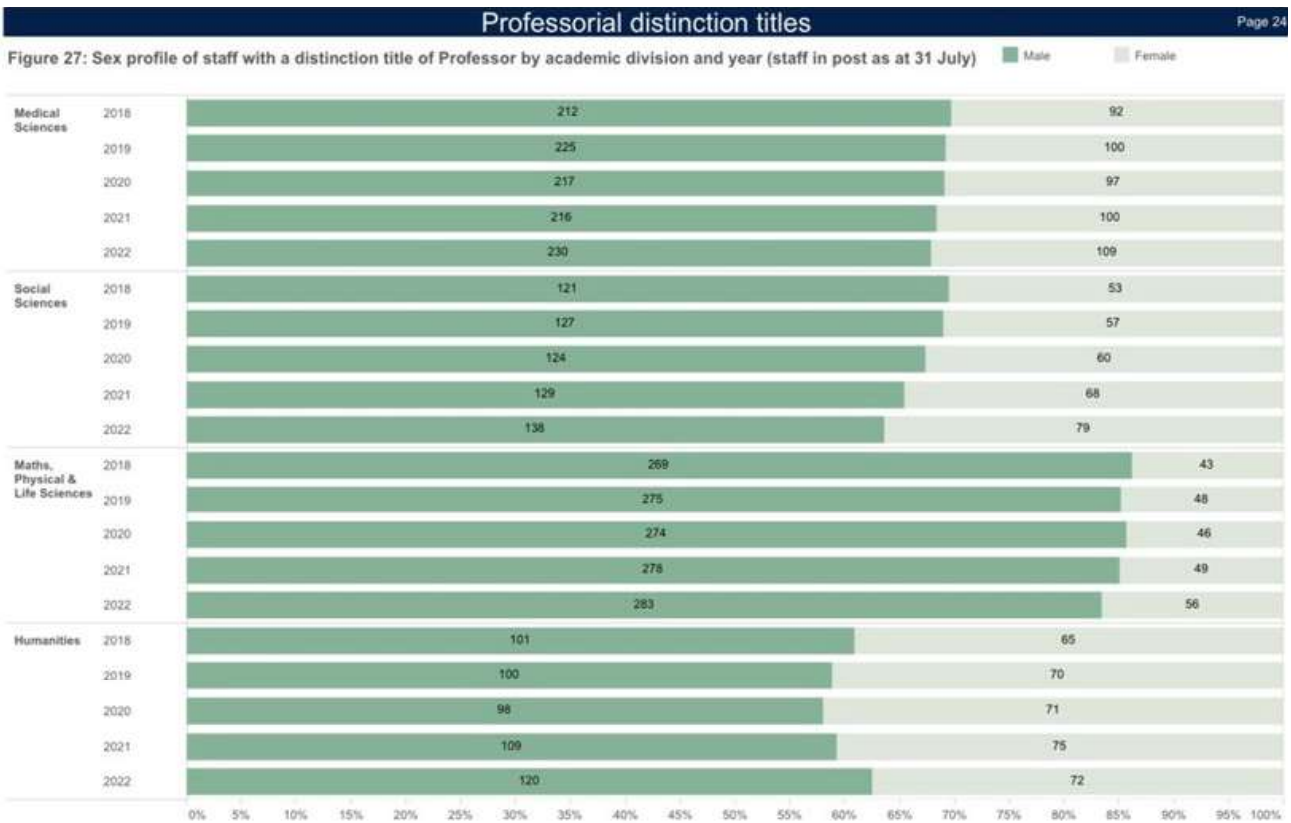
Oxford University is deeply committed to **diversity, inclusivity, and digital transformation**, with a focus on cybersecurity and ambitious sustainability goals for 2035. Their core mission centers on personalized education and flexible teaching methods, with a Digital Education Strategy to expand global reach.



While facing challenges in undergraduate admissions and outreach due to pandemic disruptions in 2022, the university is actively addressing the issues by identifying disadvantaged students and reinstating in-person outreach programs. **Staff diversity** is a key focus, with 42 Athena SWAN awards for promoting **gender equality**.

The Gardens, Libraries, and Museums (GLAM) at Oxford actively engage in community outreach and academic research. They hosted over 140 outreach events, reaching 3,000 people, and made substantial contributions to REF 2021. The History of Science Museum is digitizing collections for online access.

Oxford's strategic commitments extend to **fostering regional innovation**, engaging with local communities, and promoting global benefits through research and education. The GLAM institutions attract millions of visitors with notable exhibitions and receive prestigious awards, while the Bodleian Libraries play a pivotal role in **facilitating academic engagement**. Together, these efforts exemplify Oxford University's holistic approach to education, research, diversity, and community engagement.



Note 1: Distinction titles of Professor are awarded via Recognition of Distinction exercises or via the Senior Appointments Panel.  
 Note 2: Individuals holding the distinction title of Professor are identified by the presence of 'Titular Professor' entries in the Academic Title field of PeopleXD.  
 Note 3: The most recent Recognition of Distinction exercise was held in 2022. However, as the data was not in PeopleXD as of 31 July these awards are not included in the figures above.  
 Note 4: Bars are labelled with headcount and the size of the bars corresponds to the percentage distribution of titles across legal sex.



# People

## Our public administration

**People are the foundation of the University's success and the quality of our academic, research, professional and support staff is critical to our future.**

We attract, recruit and retain the **best** research, teaching and professional staff from around the world, providing an excellent overall package of **employment benefits**, a welcoming and **inclusive culture**, generous flexible working and **family leave** policies, and **support** for the transition of newly recruited staff to Oxford.

### EQUALITY, DIVERSITY and INCLUSION

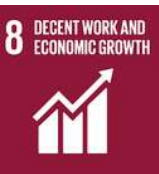
Oxford University bases its management philosophy on these fundamental pillars. Diversity nourishes an inclusive and **fair professional environment** that allows everyone to grow and flourish.

This year, the **University's Race Equality** strategy has been implemented and a new **Chief Diversity Officer** has been appointed.

### STAFF DEVELOPMENT

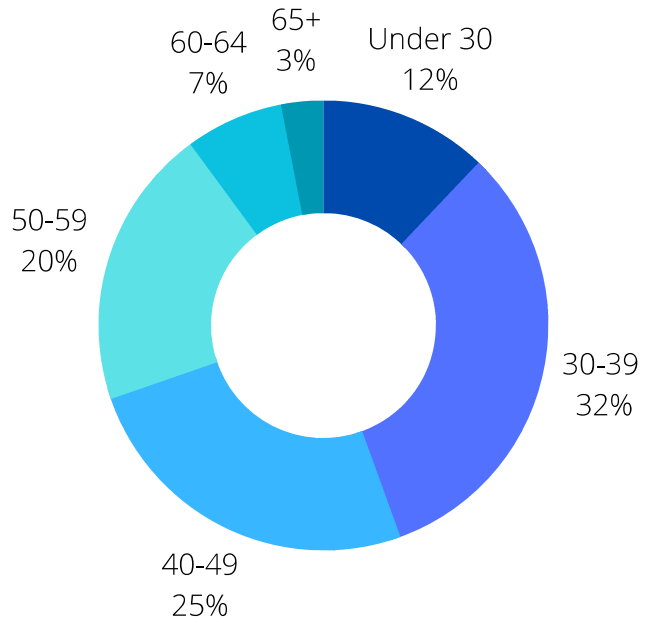
We encourage staff to plan their development through **Personal Development Reviews** and **strengthening development programmes** for all staff with a focus on management and leadership, support for early career researchers, and online provision for those working partly from home.

The University established a **new Research Staff Hub** and representative structures to better embed support for fixed-term researchers' career and professional development.

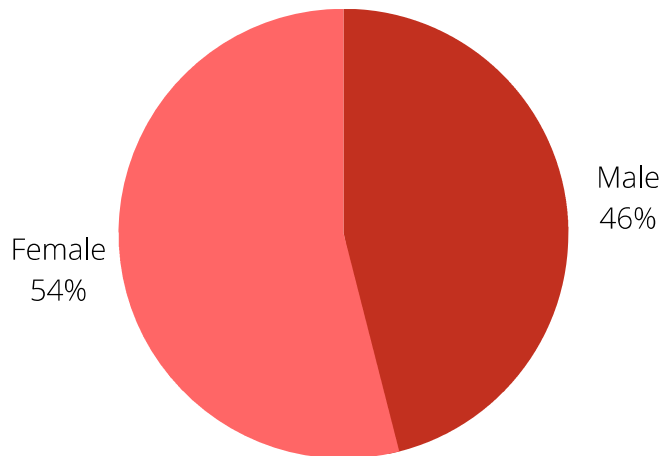


### PRIORITIES FOR 2022/23

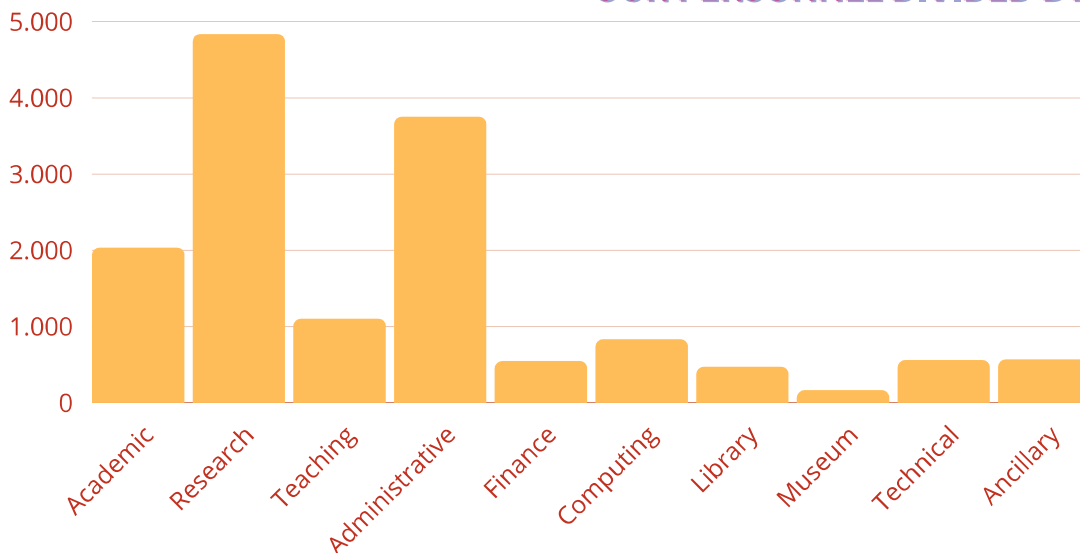
Priorities for 2022/23 include delivering service reviews of HR, implementing the recommendations from the PVC Research’s Health and Safety review, improving the management of bullying and harassment cases, implementing the new strategy Wellbeing: Thriving at Oxford, increasing leadership capability and people management capability across the University, and taking forward through a joint University-College working group agreed actions in respect of Associate Professors to include career progression, reward and recognition and workload.



### OUR PERSONNEL DIVIDED BY AGE



### OUR PERSONNEL DIVIDED BY GENDER



### NUMBER OF EMPLOYEES PER SECTOR

# People

## Our Governing Bodies & Boards

### GOVERNING BODIES

#### CONGREGATION

The sovereign body of the University, it approves changes to the statutes and regulations.

#### COUNCIL

Executive body responsible for the academic policy and strategic direction

#### OUP DELEGACY

Senior academics delegated to manage the Oxford University Press (OUP).

#### CONFERENCE OF COLLEGES

Composed by the University and thirty-nine colleges. It is the wider University collegiate.

### DIVISIONAL BOARDS

#### ACADEMIC DIVISION

Four in total: Humanities; Social Sciences; Medical Sciences; and Mathematical, Physical and Life Sciences.

#### GARDENS, LIBRARIES AND MUSEUMS

The four University museums, the Bodleian libraries, the Botanic Garden and Harcourt Arboretum.

#### THE OXFORD UNIVERSITY PRESS

Produces a significant amount of research and education titles each year.



# THE COMMITTEES OF THE COUNCIL

They can advise the Council and make decisions under delegated powers with specific limits.

**The Audit  
and Scrutiny  
Committee**

**The Committee  
to Review  
the Salaries of  
Senior University  
Officers**

**The  
Education  
Committee**

**The  
Finance  
Committee**

**The  
General  
Purposes  
Committee**

**The  
Investment  
Committee**

**The  
Personnel  
Committee**

**The Planning  
and Resource  
Allocation  
Committee**

**The Research  
and  
Innovation  
Committee**

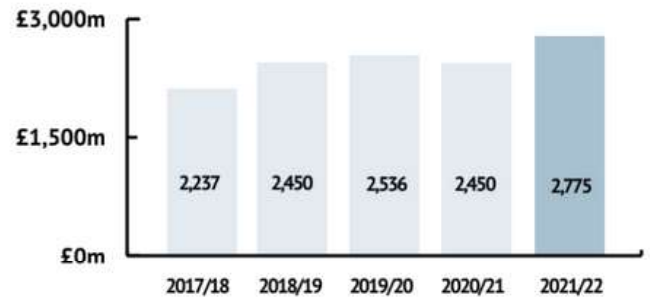


# Consolidated Financial Statements

In the fiscal year 2021/22, the University achieved a **strong financial performance** driven by significant income growth and cost control. They maintained a healthy balance sheet with **over £5 billion in net assets** and substantial cash and investments.

## Summary of movements in Comprehensive Income

Statement of Comprehensive Income £'m	2021/22 Consolidated	Restated 2020/21 Consolidated	Variance
<b>Income</b>	<b>2,775.4</b>	<b>2,449.5</b>	<b>325.9</b>
<b>Expenditure</b>	<b>(2,897.0)</b>	<b>(2,332.2)</b>	<b>(564.8)</b>
<b>(Deficit)/surplus before other (losses)/gains</b>	<b>(121.6)</b>	<b>117.3</b>	<b>(238.9)</b>
Gains on disposal of fixed assets	17.0	-	17.0
(Losses)/gains on investments	(4.6)	727.3	(731.9)
(Deficit)/surplus on joint ventures	(4.1)	2.4	(6.5)
Taxation	(3.3)	(8.5)	5.2
Decrease/(increase) in pension provision	150.3	(26.5)	176.8
Currency translation differences on foreign currency net investments	3.9	(3.8)	7.7
Other Comprehensive Income	(5.9)	4.2	(10.1)
<b>Comprehensive Income</b>	<b>31.7</b>	<b>812.4</b>	<b>(780.7)</b>



Although in 2021/22 income increased compared to 2020/21, the **university's total performance worsened** because there were lower investment gains of £731.9m and an increase in the net pension charge of £205.7m.

## Key movements in income included:

**Tuition fees:** more students, higher fee and overseas fee rates

**Press:** publishing income accounted for £743.1m in 2021/22

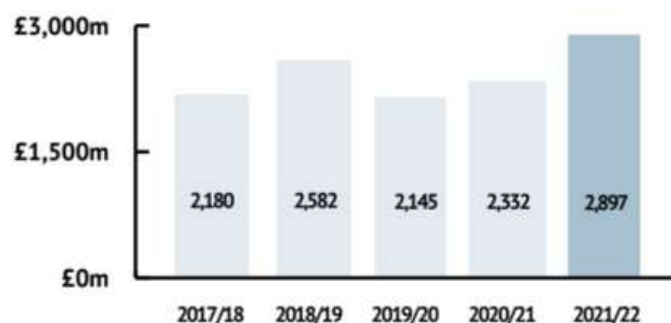
**Royalties** on the sale of AstraZeneca vaccine

**Research income:** + 6.9% compared to 2020/21 due to the pandemic

**Investment income** from dividend from OUem

**Strong donations** for endowed professorship

## Expenditure £'m

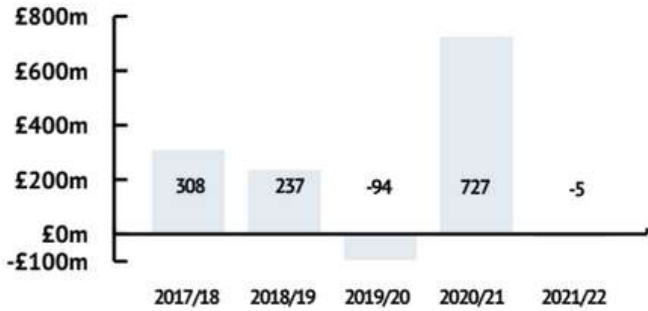


Total expenditure in 2021/22 was £2,897.0m with an **increase of £564.8m** from 2020/21. **Operating expenses rose by 10.4%**, the **Press** constituted 24% of the total expenditure, and an additional 5.6% increase in costs resulted from expenses related to the AstraZeneca vaccine, but **these costs have been effectively offset**.

**Staff expenditures** saw a 5.9% growth, primarily driven by pay rise and an increase in personnel.

**Bursary & scholarship** costs increased by £3.3m and **energy costs** increased by £7.6m (37%).

## Investment Gains/(Losses) £'m



The Investment value of the Oxford Fund fell by **£39.5m** and the Capital account was **down £42.9m**

- Inflation concerns
- Ukraine war
- macro-economic uncertainty

Investment Properties valuations remain higher as UK **property markets**, particularly in Oxford, **remain strong**. The value of the **Sequoia fund** increased by £38m (15%). Sequoia is the fund set up by Michael Moritz for the Crankstart scholarships. The fund is invested in the US and mainly in Public and Private Equity

The Financial statements include a £17.0m gain relating to a **warehouse** no longer required by the Press in the US.

## Summary of movements in Net Assets

Balance Sheet £'m	2021/22 Consolidated	Restated 2020/21 Consolidated	Variance
Non-current assets	6,734.2	6,361.6	372.6
Current assets	1,694.2	1,662.6	31.6
Creditors due within one year	(1,211.2)	(1,028.7)	(182.5)
Total assets less current liabilities	7,217.2	6,995.5	221.7
Creditors due after more than one year and provisions	(1,964.8)	(1,774.8)	(190.0)
<b>Total net assets</b>	<b>5,252.4</b>	<b>5,220.7</b>	<b>31.7</b>

Net assets increased by **£31.7m**

Net assets decreased as a result of the increase in USS pension provision

Increase in cash and cash equivalents due to new endowments

Increase in investments by **£380.5m**

# Major policies

The University of Oxford undertook several policies in the last couple of years, the most important ones regarding the **biodiversity** and the **environmental sustainability**:

## 1. THE INTERNATIONAL TRAVEL PRIORITY:

the University has set a target of reducing emissions from flights by 35% by 2035 against the 2018/19 travel baseline, as follows:

- a 20% reduction by 2024/25
- a further 10% reduction by 2030/31
- a further 5% reduction by 2034/35.

2. A **FLIGHT LEVY** is charged to departments for all flights made on behalf of the University to compensate for the carbon emissions of that flight.

The flight levy will commence at £30/ tCO<sub>2</sub>e for all flights from 1 August 2022. The flight levy rate will be reviewed every two years.

## 3. THE SUSTAINABLE RESOURCE USE PRIORITY:

- waste targets reduction of 10% in non-residential waste mass (kg) per staff and student FTE by 2025;
- achieving 40% of total non-residential waste mass to be recycled by 2025.







#### 4. **THE CARBON EMISSIONS FROM UNIVERSITY BUILDINGS PRIORITY:**

a Carbon Management scheme was developed to set out our approach to achieving net zero carbon emissions by 2035. Nature-based solutions will also play a role in reducing our carbon emissions.

**5. THE CARBON MANAGEMENT SCHEME** details four proposed workflows, which are:

- (1) Investing in energy efficiency,
- (2) Heat Decarbonisation,
- (3) Low carbon standards, monitoring and verification
- (4) Carbon removal and offsetting.

These proposals are concerned with carbon reduction and will incorporate the use of renewable technologies. The fourth workflow proposes opportunities for emission removals. Carbon offsetting is included for completeness but is not due to be adopted until 2030.

**6. The OXFORD SUSTAINABILITY FUND** was initiated, with a budget of £5m for implementing the environmental sustainability strategic goals in the 2022/23 academic year, and a total of £200m for the 15 years of the Strategy implementation.

**7. THE BIODIVERSITY PRIORITY:** a biodiversity subgroup has identified priority actions for the academic year which will begin with a comprehensive mapping of the ecological data available across the University estate. This will enable prioritization of enhancement of biodiversity on the estate. The Environmental Sustainability Strategy sets biodiversity net gain by 2035 as a headline target, addressing the principal biodiversity impacts through operations, supply chain and enhancing biodiversity within Oxford.



# Methodological note

This report has been prepared by **Sarah Palfreyman, Alessia Sabato and Valentina Uasone**, bachelor students in Business Management. Our objective is to disclose in a **simple manner** the information necessary to understand the managerial and financial aspects of a complex entity, as it is the Oxford University.

We started by analyzing the 2021/22 Financial Statements, which has been our major source of information, and we detected the fundamental notions to be inserted in our Pop Financial Report, proceeding section by section (following the assigned Guidelines, see end of the document).

As this document is addressed to an average person, we designed it to be simple and smart, using graphs, charts and figures, in order to

deliver all the data quickly while maintaining the reader's attention.

In selecting the relevant information, we beared in mind two main groups of criteria: the **Sustainable Development Goals** (17 SDGs) and the **Six Capitals Framework**. The first are important to give an idea about the **environmental responsibility** that an entity undertakes, but also what role intends to pursue in the present and future of our planet (both ethically and socially); the second gives at a glance the fundamental sources of an enterprise, from the human capital perspective to the natural and social ones, helping the reader to easily assess the Univesity's values and performance.

## Sitography

- Oxford University 2021/22 Financial Statements: <https://www.ox.ac.uk/sites/files/oxford/Oxford%20University%20Financial%20Statements%202021-22.pdf> (All the report);
- <https://www.ox.ac.uk/research/recognition/economic-impact> (General Data And Context);
- Strategic plan 2018-24 | University of Oxford: <https://www.ox.ac.uk/about/organisation/strategic-plan-2018-24> (Dissemination Plan);
- Oxford University named world's top university for the 7th. (2022, October 12): <https://www.ox.ac.uk/news/2022-10-12-oxford-university-named-world-s-top-university-7th-consecutive-year> (Rankings and Positioning);
- University of Oxford. (2023, September 25). Times Higher Education (THE): <https://www.timeshighereducation.com/world-university-rankings/university-oxford> (Rankings and Positioning);
- <https://hrsystems.admin.ox.ac.uk/files/pc23xxannexe staffing figures 202122.pdf> (p. 10, Analysis People by age, gender and sector);



# Dissemination Plan

## SCOPE :

The University's Strategic Plan outlines its priorities, with input from the Conference of Colleges. Colleges will play a key role in executing the plan. An implementation plan, overseen by a board led by the Vice-Chancellor, will provide further reinforcement. This board reports to PRAC regularly and to the Council annually. The annual reports are accessible on the University's website with single sign-on access.

## MISSION :

Our mission revolves around advancing knowledge through teaching and research, and disseminating it through various means.

## VISION :

The University's vision is to unite all of its elements, including staff, students, alumni, colleges, faculties, and departments, to provide world-class research and education. They aim to benefit society at various levels and uphold traditions of independent scholarship and academic freedom while fostering a culture that values innovation and collaboration.



The University is committed to diversity, inclusivity, and the well-being of its community to empower talented individuals. Their democratic structure and collegiate system support academic excellence and interdisciplinary collaboration, enriching the student experience.

They prioritize research and education for the public benefit by collaborating with organizations and alumni to share knowledge and engage with the broader community at local, national, and global levels.



UNIVERSITY OF  
**OXFORD**

**CREDITS:**

*This report was done by Sarah Palfreyman, Alessia Sabato and Valentina Uasone. This work was completed as part of the Public Management course at the SAA, University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.*