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Financial Management Information for the year ended 31 July 2021



**UNIVERSITY OF
CAMBRIDGE**

Financial Management Information for the year ended 31 July 2021

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2021 (*Reporter*, 6653, 2021–22, pp. 338–415). This report does not form part of the Financial Statements and is unaudited.

The report is intended to provide a source of information for members of the University and has been divided into the following sections:

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Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2020–21 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of Cambridge Assessment (the Local Examinations Syndicate and its subsidiary undertakings) and of Cambridge University Press, and also exclude from consolidation the associated Trusts. In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2021. Investment income includes the full value of distributions from the Cambridge University Endowment Fund.

The Academic Group accounts included below reflect the consolidated position of the Academic University together with the 26 subsidiary undertakings listed against 'Academic' in Section B.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	<i>Note</i>	Academic Group Year ended 31 July 2021 £m	Academic Group Year ended 31 July 2020 £m	Academic University Year ended 31 July 2021 £m	Academic University Year ended 31 July 2020 £m
Income					
Tuition fees and education contracts	<i>i</i>	339.5	334.5	332.1	322.7
Funding body grants	<i>ii</i>	212.9	204.7	212.9	204.7
Research grants and contracts	<i>iii</i>	588.6	579.4	580.4	571.4
Donations and endowments	<i>iv</i>	97.7	74.0	101.3	78.2
Other income	<i>vi</i>	182.0	367.4	167.8	357.8
Investment income	<i>vii</i>	101.8	100.9	100.6	99.3
Total income		1,522.5	1,660.9	1,495.1	1,634.1
Expenditure					
Staff costs					
- Staff costs excluding impact of USS deficit recovery	<i>viii</i>	703.5	686.6	684.9	671.0
- USS deficit recovery	<i>viii</i>	4.8	(140.3)	5.0	(139.3)
		708.3	546.3	689.9	531.7
Other operating expenses	<i>ix</i>	522.7	503.5	512.5	491.5
Depreciation	<i>ix, xiv</i>	88.0	90.4	87.3	89.3
Interest and other finance costs	<i>xi</i>	53.0	137.2	53.0	137.1
Total expenditure		1,372.0	1,277.4	1,342.7	1,249.6
Surplus before other gains and losses and share of surplus / (deficit) in joint ventures and associates		150.5	383.5	152.4	384.5
Share of operating surplus / (deficit) in joint ventures and associates		0.1	(0.2)	–	–
Gain on disposal of fixed assets		0.1	5.1	0.1	5.1
Gain / (loss) on other investments	<i>xvi</i>	548.7	(108.4)	518.5	(108.2)
Gain on investment property	<i>xvi</i>	5.8	8.8	5.8	8.8
Surplus before tax		705.2	288.8	676.8	290.2
Taxation	<i>xii</i>	–	–	–	–
Surplus for the year		705.2	288.8	676.8	290.2
Other comprehensive expense:					
Actuarial loss		(4.5)	(120.1)	(4.5)	(120.1)
Loss arising on foreign currency translation		(0.1)	–	–	–
Total comprehensive income / (expense) for the year		700.6	168.7	672.3	170.1
Represented by:					
Endowment comprehensive income / (expense) for the year	<i>xxiv</i>	389.3	(28.0)	388.3	(28.0)
Restricted comprehensive income for the year	<i>xxv</i>	129.0	126.7	129.0	126.7
Unrestricted comprehensive income for the year		182.3	70.0	155.0	71.4
		700.6	168.7	672.3	170.1

UNAUDITED STATEMENT OF CHANGES IN RESERVES IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Group				
Balance at 1 August 2019	1,707.9	127.4	2,055.3	3,890.6
(Deficit) / surplus for the year ended 31 July 2020	(28.0)	126.7	190.1	288.8
Other comprehensive expense	–	–	(120.1)	(120.1)
Total comprehensive (expense) / income for the year ended 31 July 2020	(28.0)	126.7	70.0	168.7
Release of restricted capital funds spent in the year ended 31 July 2020	–	(101.0)	101.0	0.0
Balance at 31 July 2020	1,679.9	153.1	2,226.3	4,059.3
Surplus for the year ended 31 July 2021	389.3	129.0	186.8	705.1
Other comprehensive expense	–	–	(4.5)	(4.5)
Total comprehensive income for the year ended 31 July 2021	389.3	129.0	182.3	700.6
Release of restricted capital funds spent in the year ended 31 July 2021	–	(100.1)	100.1	–
Balance at 31 July 2021	2,069.0	182.2	2,508.7	4,759.9
University				
Balance at 1 August 2019	1,704.6	127.3	2,035.0	3,866.9
(Deficit) / surplus for the year ended 31 July 2020	(28.0)	126.7	191.5	290.2
Other comprehensive expense	–	–	(120.1)	(120.1)
Total comprehensive (expense) / income for the year ended 31 July 2020	(28.0)	126.7	71.4	170.1
Release of restricted capital funds spent in the year ended 31 July 2020	–	(101.0)	101.0	–
Balance at 31 July 2020	1,676.6	153.0	2,207.4	4,037.0
Surplus for the year ended 31 July 2021	388.3	129.0	159.5	676.8
Other comprehensive expense	–	–	(4.5)	(4.5)
Total comprehensive income for the year ended 31 July 2021	388.3	129.0	155.0	672.3
Release of restricted capital funds spent in the year ended 31 July 2021	–	(100.0)	100.0	–
Balance at 31 July 2021	2,064.9	182.0	2,462.4	4,709.3

UNAUDITED STATEMENT OF FINANCIAL POSITION IN RESPECT OF ACADEMIC ACTIVITIES AS
AT 31 JULY 2021

	<i>Note</i>	Academic Group 31 July 2021 £m	Academic Group 31 July 2020 £m	Academic University 31 July 2021 £m	Academic University 31 July 2020 £m
Non-current assets					
Intangible assets	<i>xiii</i>	0.3	0.4	–	–
Tangible assets	<i>xiv</i>	2,440.2	2,335.2	2,446.3	2,339.5
Heritage assets	<i>xv</i>	77.4	73.6	77.4	73.6
Investments - other investments	<i>xvii</i>	3,070.2	2,583.3	3,014.6	2,558.2
Investments - investment property	<i>xviii</i>	589.9	574.8	589.9	574.8
Investments - joint ventures	<i>xviii</i>	0.5	0.4	–	–
		6,178.5	5,567.7	6,128.2	5,546.1
Current assets					
Stocks and work in progress	<i>xvii</i>	1.9	1.8	1.5	1.4
Trade and other receivables	<i>xviii</i>	244.5	214.2	244.5	213.3
Investments	<i>xix</i>	1,031.2	958.0	1,034.8	960.9
Cash and cash equivalents	<i>xx</i>	975.6	781.4	955.5	767.0
		2,253.2	1,955.4	2,236.3	1,942.6
Creditors: amounts falling due within one year	<i>xxi</i>	(1,593.8)	(1,431.0)	(1,579.6)	(1,422.1)
Net current assets		659.4	524.4	656.7	520.5
Total assets less current liabilities		6,837.9	6,092.1	6,784.9	6,066.6
Creditors: amounts falling due after more than one year	<i>xxii</i>	(1,112.0)	(1,096.1)	(1,111.8)	(1,095.6)
Pension liabilities	<i>xxiii</i>	(966.0)	(936.6)	(963.8)	(934.0)
Total net assets		4,759.9	4,059.4	4,709.3	4,037.0
Restricted reserves					
Income and expenditure reserve - endowment	<i>xxiv</i>	2,069.0	1,679.9	2,064.9	1,676.6
Income and expenditure reserve - restricted	<i>xxv</i>	182.2	153.1	182.0	153.0
Unrestricted reserves					
Income and expenditure reserve - unrestricted		2,508.7	2,226.3	2,462.4	2,207.4
Total reserves		4,759.9	4,059.3	4,709.3	4,037.0

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2021 £m	Academic Group 2020 £m	Academic University 2021 £m	Academic University 2020 £m
i Tuition fees and education contracts				
Full-time home / EU students	142.3	136.4	142.3	136.4
Full-time overseas (non-EU) students	138.6	132.0	138.6	132.0
Other course fees	28.7	34.9	21.3	23.1
Research Training Support Grants	29.9	31.2	29.9	31.2
	339.5	334.5	332.1	322.7
ii Funding body grants				
Office for Students (OfS):				
Recurrent grant: teaching	17.8	18.9	17.8	18.9
Recurrent grant: research	133.7	137.6	133.7	137.6
Recurrent grant: museum funding	2.1	2.1	2.1	2.1
Other revenue grants	14.1	10.5	14.1	10.5
Total revenue grants	167.7	169.1	167.7	169.1
Capital grants recognised in the year	45.2	35.6	45.2	35.6
	212.9	204.7	212.9	204.7
iii Research grants and contracts				
Research councils	200.2	190.1	200.2	190.1
UK-based charities	160.9	162.4	160.8	161.8
European Commission	52.5	52.1	52.5	52.0
UK industry	22.4	22.7	21.4	21.5
UK government	49.2	45.2	49.1	45.0
Other bodies	103.4	106.9	96.4	101.0
	588.6	579.4	580.4	571.4
Total research grants and contracts income includes grants of £41.6m (2020: £63.6m) towards the cost of buildings and £21.8m (2020: £15.2m) for the purchase of equipment.				
iv Donations and endowments				
New endowments	43.6	35.5	43.6	35.5
Donations of, and for the purchase of, fixed assets	1.2	5.6	1.2	5.6
Donations of, and for the purchase of, heritage assets	3.7	1.6	3.7	1.6
Other donations with restrictions	36.9	19.9	36.9	19.9
Donations from subsidiary companies	-	-	3.6	4.2
Unrestricted donations	12.3	11.4	12.3	11.4
	97.7	74.0	101.3	78.2
Included within donations from subsidiary companies is £1.0m (2020: £1.0m) relating to capital donations received for the purchase of fixed assets.				
v Sources of grant and fee income				
Grant income from the OfS	23.5	24.1	23.5	24.1
Grant income from other bodies	189.4	180.6	189.4	180.6
Fee income for taught awards *	233.8	218.1	226.4	218.1
Fee income for research awards *	72.8	63.5	72.8	63.5
Fee income from non-qualifying courses *	32.9	52.9	32.9	41.1
	552.4	539.2	545.0	527.4

* Exclusive of Value Added Tax

Grant and fee income consist of Tuition fees and education contracts of £339.5m (2020: 334.5m) and Funding body grants of £212.9m (2020: £204.7m). Grant income from the OfS relates to income received by the University for the provision of, or in connection with, education-related activities. This includes recurrent teaching funding and non-recurrent funding, such as grants for capital infrastructure. Grant income from other bodies reflects grants from UK Research and Innovation (UKRI), Research England and other bodies. Fee income for taught and research awards includes fees received for both undergraduate and postgraduate awards but excludes research training support grants. Fee income from non-qualifying courses are fees paid by students (or others on their behalf) for non-credit-bearing courses, further education courses, research training support or any other courses not included in the other categories. The above table excludes the grant income received and reported through other income (see Note vi).

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2021 £m	Academic Group 2020 £m	Academic University 2021 £m	Academic University 2020 £m
vi Other income				
Other services rendered	55.7	49.7	47.1	40.9
Health and hospital authorities	21.6	22.6	21.6	22.6
Residences, catering, and conferences	4.4	7.6	4.3	7.5
Income from intellectual property	2.7	1.8	-	-
Rental income	22.6	22.6	20.2	20.4
Grants received (other than those included in Notes ii and iii above)	12.5	8.0	9.8	5.8
Transferred from Cambridge Assessment	23.8	222.6	23.8	222.6
Transferred from Cambridge University Press	4.3	12.0	4.3	12.0
Sundry income	34.4	20.5	36.7	26.0
	182.0	367.4	167.8	357.8

Other services rendered includes externally generated sales across a wide variety of activities such as University staff and equipment charged out on external projects, the provision of veterinary services, farming sales (crop and milk), and restoration services.

The transfers from Cambridge Assessment and Cambridge University Press include the annual contribution of some 30% of the operational surpluses of these operations.

During the financial year the University was the recipient of an award from the Arts Council Cultural Recovery Fund, to support the University of Cambridge Museums, West Road Concert Hall, and ADC Theatre. The total grant (included within grants received above) award was £0.6m and first tranche received during the year was £0.4m. The expenditure incurred was £0.5m during the year. The balance will be received in the next financial year, following completion of the grant-funded activities on or before 31st December 2021.

vii Investment income

Income from non-current asset investments	97.8	92.9	96.6	91.3
Income from current asset investments and cash equivalents	4.0	8.0	4.0	8.0
	101.8	100.9	100.6	99.3

Credited to:

Permanent endowment reserves	52.4	49.6	52.3	49.5
Expendable endowment reserves	10.2	9.8	10.1	9.8
Restricted reserves	2.3	2.0	2.3	2.0
Unrestricted reserves	36.9	39.5	35.9	38.0
	101.8	100.9	100.6	99.3

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

viii Staff costs	Academic Group 2021 £m	Academic Group 2020 £m	Academic University 2021 £m	Academic University 2020 £m
Wages and salaries	502.2	492.9	486.7	480.2
Social security costs	54.0	53.4	52.8	52.4
Pension costs:				
Current service cost	154.5	146.1	152.6	144.2
Net change in underlying assumptions in calculating USS deficit recovery provision (see Note xxiii)	(2.4)	(146.1)	(2.1)	(145.1)
Total pension costs (see below)	152.1	-	150.5	(0.9)
	708.3	546.3	690.0	531.7
The average number of staff employed in the year, expressed as full-time equivalents, was:	11,763	11,716	11,477	11,457

Following the update for the 2018 triennial valuation of the Universities Superannuation Scheme (USS), the impact of the change in assumptions (net of contributions payable) on staff costs resulting from the revised deficit recovery funding plan is noted above. The non-cash charge to staff costs resulting from the change in assumptions, including the change in discount rate, is £4.8m (2020: credit of £140.3m). Cash contributions made to reduce the deficit in the year amounted to £7.2m (2020: £5.8m) resulting in a net credit to staff costs of £2.4m (2020: £146.1m) for the year.

Remuneration and pay ratios of the Vice-Chancellor

The remuneration of the current Vice-Chancellor is detailed in the table below and relates to the year from 1 August 2020 to 31 July 2021 with the comparative relating to the year from 1 August 2019 to 31 July 2020.

	2021 £000	2020 £000
Salary for the period	379	379
Deductions to reflect salary sacrifice arrangements	(9)	(9)
Net salary paid in the year	370	370
Taxable benefits in kind	24	9
Non-taxable benefits in kind	19	27
Total excluding employer pension contributions	413	406
Employer pension contributions	17	17
Payments made in lieu of pension	45	45
Total remuneration	475	468

Salary for the period is the basic contractual salary before adjusting for salary sacrifice arrangements under which, in common with other employees, the Vice-Chancellor sacrificed an amount of pay relating to enhanced opt-out benefits for Death in Service and Ill Health. The employer pension contributions reflect both the employer payments for these benefits over to the Universities Superannuation Scheme and the Vice-Chancellor's contribution of £9,475 (2020: £9,475).

Taxable benefits in kind include private healthcare of £4,883 (2020: £4,831), accommodation-related costs (heating, lighting and maintenance) of £4,262 (2020: £4,431) and, for the first time, accommodation of £14,395.

HMRC wrote to all universities in April 2019 to warn that proposed changes to HMRC's interpretation of the relevant legislation would likely result in the provision of any accommodation associated with employment becoming a taxable benefit from 6 April 2021. For many universities, including Cambridge, the subsequent change affected official residences occupied by university leaders. The University of Cambridge has therefore had to reassess, from 6 April 2021, the way in which it covers the costs of the Vice-Chancellor's Lodge. The Lodge is provided to the Vice-Chancellor as part of his employment contract and the post holder is contractually required to reside there. The taxable accommodation benefit has been calculated on a basis agreed with HMRC, using the 'employer-related living accommodation' rules. The University Council has approved an equalisation payment to the Vice-Chancellor to cover the additional costs arising from the change in tax position, given the exceptional circumstances of the change occurring during the Vice-Chancellor's contract. Although a liability has arisen in the year to 31 July 2021, no tax payments in respect of the HMRC's change have fallen due in that year; equalisation payments will therefore be reflected in subsequent reporting periods. These payments should not be regarded as additional remuneration; they are made to ensure that the Vice-Chancellor's financial position is the same as it was before HMRC made this change.

Non-taxable benefits include flights home of £5,117 (2020: £7,199). The non-taxable benefits also include an amount of £13,589 (2020: £20,000) relating to the provision of the accommodation during the financial year, prior to the change in the tax position.

Pay ratios:

(a) The Vice-Chancellor's basic salary is 10.9 times (2020: 10.7) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The comparative ratio reflects the full year basic salary equivalent for the Vice-Chancellor.

(b) The Vice-Chancellor's total remuneration is 11.2 times (2020: 11.2) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the total remuneration paid by the University to its staff. The comparative ratio reflects the full year remuneration equivalent for the Vice-Chancellor.

The median pay calculation includes over 832 agency staff employed on temporary contracts through the University's Temporary Employment Services (TES).

During the previous financial year the University Council agreed to implement a voluntary donation from taxable pay for those senior staff earning more than £100k per annum. The Vice-Chancellor committed to contribute 15% of his pay to the scheme, which was implemented on 1 October 2020.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

viii Staff costs (continued)

Basic salary bandings for higher paid staff

The number of staff (FTE's) with a basic salary (including market pay supplements) in excess of £100,000 per annum, before salary sacrifice arrangements is outlined below:

	Clinical		Non-clinical		Total number	
	2021	2020	2021	2020	2021	2020
£100,001 - £105,000	12	19	56	54	68	73
£105,001 - £110,000	19	36	55	47	74	83
£110,001 - £115,000	35	11	18	20	53	31
£115,001 - £120,000	8	8	29	17	37	25
£120,001 - £125,000	6	3	22	17	28	20
£125,001 - £130,000	8	4	14	13	22	17
£130,001 - £135,000	2	-	8	11	10	11
£135,001 - £140,000	-	3	9	12	9	15
£140,001 - £145,000	-	1	11	9	11	10
£145,001 - £150,000	1	2	15	11	16	13
£150,001 - £155,000	-	-	6	9	6	9
£155,001 - £160,000	-	-	11	8	11	8
£160,001 - £165,000	-	-	5	6	5	6
£165,001 - £170,000	-	-	3	4	3	4
£170,001 - £175,000	-	-	5	4	5	4
£175,001 - £180,000	-	-	3	1	3	1
£180,001 - £185,000	-	-	3	2	3	2
£185,001 - £190,000	-	-	3	4	3	4
£190,001 - £195,000	-	-	4	4	4	4
£195,001 - £200,000	-	-	1	2	1	2
£200,001 - £205,000	-	-	1	-	1	-
£205,001 - £210,000	-	-	3	3	3	3
£210,001 - £215,000	-	-	1	1	1	1
£215,001 - £220,000	-	-	2	1	2	1
£225,001 - £230,000	-	-	1	1	1	1
£230,001 - £235,000	-	-	1	1	1	1
£240,001 - £245,000	-	-	1	-	1	-
£245,001 - £250,000	-	-	1	-	1	-
£295,001 - £300,000	-	-	1	-	1	-
£305,001 - £310,000	-	-	1	1	1	1
£335,001 - £340,000	-	-	1	1	1	1
£375,001 - £380,000	-	-	1	1	1	1
	91	87	296	265	387	352

The above bandings also include the Vice-Chancellor.

Compensation for loss of office

Aggregate payments for compensation for loss of office were paid to 427 members of staff in 2020-21 (308 in 2019-20):	2021	2020
	£000	£000
Payments in respect of loss of office	3,704	2,323

Under OFS revised guidance, payments made on termination of fixed term contracts should now be included within the disclosure of compensation for loss of office. As a result the comparative staff numbers and associated payments have been restated accordingly.

Key management personnel

The total remuneration of the Vice-Chancellor, the Pro-Vice-Chancellors, Chief Financial Officer and Registry for the year (or part thereof), comprising salary and benefits (taxable and non taxable), employer pension contributions and before salary sacrifice arrangements, was:	2,159	2,110
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The total Group pension cost for the year was:

	Employer contributions	Provisions (Note xxiii)	Total	Employer contributions	Provisions (Note xxiii)	Total
	2021	2021	2021	2020	2020	2020
	£m	£m	£m	£m	£m	£m
USS	110.6	(2.4)	108.2	106.8	(146.1)	(39.3)
CPS	20.9	15.2	36.1	21.3	10.5	31.8
NHSPS	2.6	-	2.6	2.6	-	2.6
Other pension schemes	5.3	(0.1)	5.1	4.7	0.2	4.9
	139.4	12.7	152.1	135.4	(135.4)	-

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

ix Analysis of consolidated expenditure by activity

	Staff costs £m	Other operating expenses £m	Depreciation £m	Interest payable £m	2021 Total £m	2020 Total £m
Academic departments	290.1	59.1	7.2	-	356.4	360.9
Academic services	38.6	8.2	1.9	-	48.7	52.2
Payments to Colleges	-	80.4	-	-	80.4	77.5
Research grants and contracts	248.1	199.9	23.5	-	471.5	450.7
Other activities:						
Other services rendered	23.4	32.8	0.5	-	56.7	51.3
Intellectual property	4.4	5.1	-	-	9.5	6.6
Residences, catering and conferences	2.7	2.5	-	-	5.2	14.2
Other activities total	30.5	40.4	0.5	-	71.4	72.1
Administration and central services:						
Administration	52.4	27.0	0.7	2.7	82.8	68.4
General educational	5.6	31.4	-	-	37.0	32.7
Staff and student facilities	4.1	0.4	-	-	4.5	4.8
Development office	7.4	5.4	-	-	12.8	13.6
Other	(0.4)	9.4	(0.3)	-	8.7	13.0
Administration and central services total	69.1	73.6	0.4	2.7	145.8	132.5
Premises	19.1	61.1	54.5	-	134.7	128.9
Interest payable on bond liabilities	-	-	-	38.1	38.1	119.9
Pension cost adjustments for USS (see Note xxiii)	(2.4)	-	-	1.2	(1.2)	(141.2)
Pension cost adjustments for CPS (see Note xxiii)	15.2	-	-	11.0	26.2	23.9
Total per income and expenditure account	708.3	522.7	88.0	53.0	1,372.0	1,277.4

x Access and participation

The spend incurred directly by the University in respect of access and widening participation activities for the financial year ended 31 July 2020 is outlined below. As this is the first year of disclosure in the financial statements there is no comparative shown.

	2021 £m	2020 £m
Access investment	1.6	1.7
Financial support for students	4.9	4.3
Support for disabled students	1.0	1.1
Research and evaluation	0.2	0.2
	7.7	7.3

Included within the above spend are staff costs amounting to £2.2m (2019-20: £2.1m) which are included within the staff note disclosures in Note viii.

The above spend reflects the investment made by the Academic University only and does not reflect any additional spend undertaken by the individual Colleges on these activities. The Colleges are not consolidated as part of the University's financial statements. However, due to the collegiate nature of the University, the access and participation plans provided to the OIS annually include activities undertaken by both the University and the Colleges. The combined University and Colleges access and participation plans, which do not form part of the audited financial statements, can be found at: <https://www.undergraduate.study.cam.ac.uk/access-and-participation-plans>.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xi Interest and other finance costs	Academic Group 2021 £m	Academic Group 2020 £m	Academic University 2021 £m	Academic University 2020 £m
Interest payable and other finance costs on bond liabilities (see Note xxii)	38.1	119.9	38.1	119.9
Interest on pension liabilities (see Note xxiii)	12.2	18.3	12.2	18.2
Finance charge / (credit) associated with the revaluation of forward exchange contracts	2.7	(1.0)	2.7	(1.0)
	53.0	137.2	53.0	137.1

The University is exposed to certain foreign currency transactions as part of its normal course of activities. The University enters into forward exchange contracts in order to provide greater certainty over the settlement exchange rates. To the extent that these contracts are unsettled at the balance sheet date they are revalued at that date with the resultant charge or credit being recognised through finance costs.

Interest payable and other finance costs on bond liabilities can be analysed as follows:

Bond liabilities - unsecured 2012 (fixed interest)	13.2	13.2	13.2	13.2
Bond liabilities - unsecured 2018 (fixed interest)	7.1	7.1	7.1	7.1
Bond liabilities - unsecured 2018 (index-linked)	17.8	99.6	17.8	99.6
	38.1	119.9	38.1	119.9

Included within the 2018 index-linked bond liabilities interest and finance costs is the adjustment to revalue the liabilities to their fair value at the balance sheet date. The additional financing charge recognised as a result of this revaluation is £17.0m (2020: £98.8m).

For further details on these bond liabilities see Note xxii.

xii Taxation	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
UK Corporation Tax	-	-	-	-
Foreign taxes	-	-	-	-
	-	-	-	-

Due to the exempt charity status of the University, the tax charge for UK Corporation Tax is typically nil. In addition, the University has £12.1m of unused Research Development Expenditure Credit (RDEC) brought forward from prior periods. This has not been recognised as an asset due to the lack of certainty that future taxable surpluses will be available against which to offset these credits.

xiii Intangible assets	Software £m	Others £m	2021 Total £m	2020 Total £m
Group				
Cost				
Opening balance	0.7	-	0.7	-
Additions	0.1	-	0.1	-
Disposals	-	-	-	-
Transfers (to) / from other balance sheet accounts	-	-	-	0.7
Transfers	-	-	-	-
Currency adjustments	-	-	-	-
Closing balance	0.8	-	0.8	0.7
Accumulated depreciation				
Opening balance	0.3	-	0.3	-
Charge for the year	0.2	-	0.2	0.1
Elimination on disposals	-	-	-	-
Transfers (to) / from other balance sheet accounts	-	-	-	0.2
Transfers	-	-	-	-
Currency adjustments	-	-	-	-
Closing balance	0.5	-	0.5	0.3
Net book value				
At 31 July	0.3	-	0.3	0.4
At 1 August	0.4	-	0.4	-

Amortisation of intangibles is included within 'other operating expenses' in the statement of comprehensive income.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xiv Tangible assets						2021	2020
	Land	Non-Leasehold Buildings	Leasehold Buildings	Assets in construction	Equipment	Total	Total
Group	£m	£m	£m	£m	£m	£m	£m
Cost							
Opening balance	338.7	1,660.3	328.9	223.9	400.5	2,952.3	2,825.1
Additions	-	0.1	-	161.9	31.8	193.8	155.3
Transfers	-	35.9	4.3	(40.2)	-	-	-
Transfers (to) / from investment properties	(0.3)	(0.5)	-	(0.3)	-	(1.1)	(13.7)
Transfers (to) / from other balance sheet accounts	-	-	-	-	-	-	(0.7)
Disposals	-	-	-	-	(11.1)	(11.1)	(13.5)
Currency adjustments	-	-	-	-	(0.2)	(0.2)	(0.2)
Closing balance	338.4	1,695.8	333.2	345.3	421.0	3,133.7	2,952.3
Accumulated depreciation							
Opening balance	-	237.6	35.6	-	343.9	617.1	538.8
Charge for the year	-	48.1	8.2	-	31.7	88.0	90.4
Transfers (to) / from investment properties	-	(0.2)	-	-	-	(0.2)	(0.6)
Transfers (to) / from other balance sheet accounts	-	-	-	-	-	-	(0.2)
Elimination on disposals	-	-	-	-	(11.2)	(11.2)	(11.1)
Currency adjustments	-	-	-	-	(0.2)	(0.2)	(0.2)
Closing balance	-	285.5	43.8	-	364.2	693.5	617.1
Net book value							
At 31 July	338.4	1,410.3	289.4	345.3	56.8	2,440.2	2,335.2
At 1 August	338.7	1,422.7	293.3	223.9	56.6	2,335.2	2,286.3

The net book value of leasehold land included in the above table is £30.8m (2020: £29.8m).

University						2021	2020
	Land	Non-Leasehold Buildings	Leasehold Buildings	Assets in construction	Equipment	Total	Total
Group	£m	£m	£m	£m	£m	£m	£m
Cost							
Opening balance	338.7	1,664.3	328.9	225.9	394.9	2,952.7	2,824.0
Additions	-	0.1	-	163.3	31.6	195.0	155.7
Transfers	-	36.2	4.3	(40.5)	-	-	-
Transfers (to) / from investment properties	(0.3)	(0.5)	-	(0.3)	-	(1.1)	(13.7)
Disposals	-	-	-	-	(11.2)	(11.2)	(13.3)
Closing balance	338.4	1,700.1	333.2	348.4	415.3	3,135.4	2,952.7
Accumulated depreciation							
Opening balance	-	237.8	35.7	-	339.7	613.2	535.4
Charge for the year	-	48.2	8.2	-	30.9	87.3	89.3
Transfers (to) / from investment properties	-	(0.2)	-	-	-	(0.2)	(0.6)
Elimination on disposals	-	-	-	-	(11.2)	(11.2)	(10.9)
Closing balance	-	285.8	43.9	-	359.4	689.1	613.2
Net book value							
At 31 July	338.4	1,414.3	289.3	348.4	55.9	2,446.3	2,339.5
At 1 August	338.7	1,426.5	293.2	225.9	55.2	2,339.5	2,288.6

The net book value of leasehold land included in the above table is £30.8m (2020: £29.8m).

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xv Heritage assets	Academic	Academic	Academic	Academic
	Group	Group	University	University
	2021	2020	2021	2020
	£m	£m	£m	£m
Opening balance	73.6	72.0	73.6	72.0
Additions in the year	3.8	1.6	3.8	1.6
Closing balance at 31 July	77.4	73.6	77.4	73.6

The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited museums and collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally as well as an unrivalled opportunity to present the University's work to a wide audience. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library, a legal deposit, the Botanic Garden, and the Fitzwilliam Museum.

In respect of its major collections, the University's practice, in accordance with the national accreditation standards, is: to preserve, conserve, and manage the objects in its care; to augment the collections where appropriate and within the resources available; to enable and encourage access to and use of the collections for teaching and research; and to enable wide access to and engagement with the collections by members of the public.

As stated in the statement of significant accounting policies of the consolidated financial statements, heritage assets acquired since 1 August 1999 have been capitalised. The majority of assets held in the University's collections were acquired before 1 August 1999; because reliable estimates of cost or valuation are not available for these assets on a cost-benefit basis they have not been capitalised. As a result the total included in the balance sheet is partial.

Additions for the current and previous four years were as follows:	2021	2020	2019	2018	2017
	£m	£m	£m	£m	£m
Acquisitions purchased with specific donations	-	-	-	1.1	1.3
Value of acquisitions by donation	3.7	1.6	1.4	2.2	0.4
Total acquired by, or funded by, donations	3.7	1.6	1.4	3.3	1.7
Acquisitions purchased with University funds	-	-	-	-	0.5
Total acquisitions capitalised	3.7	1.6	1.4	3.3	2.2

xvi Non-current asset investments

a) Other investments

	Academic	Academic	Academic	Academic
	Group	Group	University	University
	2021	2020	2021	2020
	£m	£m	£m	£m
Opening balance	2,583.7	2,432.8	2,558.2	2,407.1
Additions in the year	72.5	350.3	70.8	350.0
Disposals in the year	(133.9)	(91.6)	(132.5)	(91.5)
Share of operating surplus / (deficit) in joint ventures and associates	0.1	(0.2)	-	-
Valuation gains / (losses) on investments	548.3	(107.6)	518.1	(107.4)
Closing balance at 31 July	3,070.7	2,583.7	3,014.6	2,558.2
Represented by:				
CUEF units (see Note vii)	2,906.1	2,334.9	2,902.5	2,331.8
Securities	12.3	11.5	11.1	10.6
Spin-out and similar companies	151.7	86.2	94.3	59.6
Investments in subsidiary undertakings	-	-	5.8	4.6
Investments in joint ventures	0.5	0.1	-	-
Other	0.1	0.1	0.9	0.5
	3,070.7	2,432.8	3,014.6	2,407.1

Other investments primarily relate to investments in farming and related products.

The University operates a unitised fund, the Cambridge University Endowment Fund (CUEF), for long-term investment in respect of individual restricted endowments and other balances. A number of subsidiary undertakings, Cambridge Colleges and other associated bodies also hold units in the CUEF. The assets of the CUEF were held in the following categories:

	31 July 2021		31 July 2020	
	£m	%	£m	%
Public equity	1,709.7	45.0%	1,456.5	44.7%
Private investment	741.8	19.5%	528.7	16.2%
Absolute return	501.7	13.2%	289.4	8.9%
Credit	114.1	3.0%	146.1	4.5%
Real assets	388.1	10.2%	286.6	8.8%
Fixed interest / cash	343.9	9.1%	551.8	16.9%
Total value of fund	3,799.3	100.0%	3,259.1	100.0%

Public equity includes all equity stocks traded on a liquid market, together with related non-publicly traded index funds and derivatives.

Private investment includes investments where initial capital commitments are drawn down over a period, and the proceeds of the investments once disposed of are returned over the life of each fund. The underlying investments include both unlisted equities and corporate credits (such as bonds, loans, and other claims).

Absolute return includes investments in trading strategies which are in some degree independent of overall equity market movements. Funds where different equities are simultaneously held (long) and sold (short) are included in this category.

Credit includes corporate securities (such as bonds and loans) traded on a liquid public market.

Real assets includes investments which are expected in some degree to increase in nominal value to match inflation. This category includes commercial property, and securities which reflect the level of commodity values. Inflation-linked government securities are, however, included in the fixed interest category below.

Fixed interest / cash includes cash at bank and on deposit, government securities, the net value of foreign currency contracts and any amounts receivable in general, less amounts payable, including those arising from holding derivative contracts.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xvi **Non-current asset investments (continued)**
a) Other investments (continued)

The assets of the CUEF are included in the following balance sheet captions in proportion to the number of units held by the relevant funds:

	Academic Group 2021 £m	Academic Group 2020 £m	Academic University 2021 £m	Academic University 2020 £m
Non current asset investments (see Note xiii)	2,906.2	2,471.2	2,902.6	2,471.2
Current asset investments (see Note xvi) - balances held on behalf of:				
Subsidiary undertakings	-	-	3.6	-
Colleges	262.5	253.9	262.5	253.9
Other associated bodies	630.6	534.0	630.6	534.0
Total included in current asset investments	893.1	787.9	896.7	787.9
Total value of units	3,799.3	3,259.1	3,799.3	3,259.1

b) Investment properties

	Academic Group 2021 £m	Academic Group 2020 £m	Academic University 2021 £m	Academic University 2020 £m
Opening balance	574.8	501.4	574.8	501.4
Additions in the year	17.8	21.0	17.8	21.0
Disposals in the year	(9.4)	(28.0)	(9.4)	(28.0)
Transfers (to)/from other balance sheet accounts	0.9	-	0.9	-
Net gains from fair value adjustments	5.8	53.1	5.8	53.1
Closing balance	589.9	547.5	589.9	547.5
Represented by:				
North West Cambridge development	368.4	362.3	368.4	362.3
Other investment property	221.5	185.2	221.5	185.2
	589.9	547.5	589.9	547.5

Phase 1 of the North West Cambridge (NWC) development is essentially complete and includes accommodation for University staff and students, infrastructure and community facilities. The development has been valued as at 31 July 2021 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in set out in the UK national supplement (November 2018 edition) (collectively "the Standards") published by the Royal Institution of Chartered Surveyors (RICS) accordance with the terms of the RICS valuation - Global Standards (January 2020 edition) and the national standards and guidance and FRS 102. The valuation was undertaken on a fair value basis. The result is a revaluation loss in the carrying value of the investment of £(7.2)m (2020: gain of £6.2m). This is reflected as a valuation loss on investment and decreases the carrying value of the investment to £368.4m (2020: £369.4m). Other investment property is also revalued annually with properties valued in excess of £0.5m undertaken by an independent external valuer and the balance valued internally by a registered valuer within University's own Estates Management team. The annual valuation of these properties has resulted in a gain on investment of £13.0m (2020: £2.6m).

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2021 £m	Academic Group 2020 £m	Academic University 2021 £m	Academic University 2020 £m
xvii Stocks and work in progress				
Goods for resale	0.3	0.3	-	-
Other stocks	1.6	1.5	1.5	1.5
	1.9	1.8	1.5	1.5
xviii Trade and other receivables				
Amounts due within one year				
Research grants recoverable	118.0	115.5	118.0	115.5
Amounts due from group undertakings	29.2	21.8	38.6	31.2
Trade debtors	49.1	35.5	44.1	30.8
Other debtors	48.2	41.4	43.8	35.8
	244.5	214.2	244.5	213.3
xix Current asset investments				
CUEF units held on behalf of other entities (see Note vii)	893.2	787.9	896.8	790.8
Money market investments	138.0	170.1	138.0	170.1
	1,031.2	958.0	1,034.8	960.9
xx Cash and cash equivalents				
Money market investments with maturity less than three months	955.5	767.0	955.5	767.0
Cash at bank and in hand and with investment managers	20.1	14.4	-	-
	975.6	781.4	955.5	767.0
xxi Creditors: amounts falling due within one year				
Bank overdraft (see Note xxvii)	4.8	2.2	4.7	2.2
Finance leases (see Note xxvii)	0.1	0.1	0.1	0.1
Research grants received in advance	266.7	254.0	266.7	254.0
Other creditors and deferred income	217.0	224.8	173.2	183.6
Amounts due to group undertakings	2.0	1.7	25.2	29.6
Derivative financial instruments liabilities	0.2	0.2	0.2	0.2
Investments and cash equivalents held on behalf of subsidiary undertakings	836.8	681.1	843.3	685.5
Investments and cash equivalents held on behalf of Colleges and other associated bodies	266.2	266.9	266.2	266.9
	1,593.8	1,431.0	1,579.6	1,422.1

Amounts due to other group undertakings relate to amounts which are owed to entities consolidated as part of the Annual Report and Accounts of the University but which are not consolidated as part of the Academic Group.

Deferred income of £69.1m (2020: £84.3m) is included above for the Academic Group and £59.5m (2020: £76.5m) for the Academic University as at 31 July 2021.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxii Creditors: amounts falling due after more than one year

	Academic Group 2021 £m	Academic Group 2020 £m	Academic University 2021 £m	Academic University 2020 £m
Bond liabilities - unsecured 2012 (Fixed interest)	343.0	342.9	343.0	342.9
Bond liabilities - unsecured 2018 (Fixed interest)	297.8	297.8	297.8	297.8
Bond liabilities - unsecured 2018 (Index-linked)	464.0	447.0	464.0	447.0
Bank loans	-	-	-	-
Finance leases	1.0	1.1	1.0	1.1
Accruals and deferred income	6.2	7.3	5.9	6.8
	1,112.0	1,096.1	1,111.7	1,095.6

On 17 October 2012 the University issued £350m of 3.75% unsecured bonds due October 2052. The bonds were issued at 98.168% of their principal amount. The proceeds of issue, less directly attributable transaction costs, amounted to £342m. Interest at 3.75% p.a. is payable on 17 April and 17 October each year and commenced on 17 April 2013. In addition, on 27 June 2018 the University issued £300m of 2.35% unsecured bonds due June 2078. The bonds were issued at 99.552% of their principal amount. The proceeds of issue, less directly attributable transaction costs, amounted to £297.8m. Interest at 2.35% p.a. is payable on 27 June and 27 December each year and commenced on 27 December 2018.

The bonds will be redeemed at their principal amounts of £350m and £300m on 17 October 2052 and 27 June 2078 respectively. The bonds are initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition, 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.

Also on 27 June 2018 the University issued £300m of index-linked bonds (the "Indexed bonds") due June 2068. The Indexed bonds were issued at 98.893% of their principal amount. Interest is payable annually in arrears on 27 June each year and commenced on 27 June 2019. The interest charged is calculated as the product of 0.25% p.a. and the Limited Index Ratio. The Indexed bonds will be redeemed in accordance with the Amortisation Schedule multiplied by the Limited Index Ratio or may be redeemed earlier at the option of the University. The Indexed bonds are accounted for as complex financial instruments and were initially recognised at fair value at the transaction date which was deemed to be the face value of the bonds (net of discount) of £296.7m. Transaction costs were immediately expensed on initial recognition of the bonds. Subsequently the bonds are re-measured to their fair value at each consecutive reporting date with any increase or decrease in liability recognised through finance costs in the statement of comprehensive income. As at 31 July 2021 the Indexed bonds were revalued upwards to £464.0m based on an average price of three independent valuation, increasing the liability and resulting in a fair value adjustment charge through finance costs of £17.0m (2020: 98.8m).

All the bonds referred to above are listed on the London Stock Exchange.

The movement in net debt is disclosed in Note xxvii.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxiii Pension liabilities

Group	CPS	USS deficit	Other	Total	Total
	£m	recovery £m	£m	2021 £m	2020 £m
Opening balance	777.0	159.3	0.3	936.6	933.7
Movement in year:					
Current service cost	42.8	-	7.0	49.8	45.1
Past service cost	-	-	-	-	-
Contributions	(28.6)	-	(7.1)	(35.7)	(35.5)
Administration expenses	1.0	-	-	1.0	1.0
Interest on liability	11.0	1.2	-	12.2	18.3
Currency adjustments	-	-	-	-	-
Net change in underlying assumptions (see Note viii):					
- change in underlying assumptions	-	4.8	-	4.8	(140.3)
- USS deficit contributions payable	-	(7.2)	-	(7.2)	(5.8)
Actuarial (gain) / loss	4.5	-	-	4.5	120.1
Closing balance at 31 July	807.7	158.1	0.2	966.0	936.6
University					
Opening balance	777.0	157.0	-	934.0	930.3
Movement in year:					
Current service cost	42.8	-	7.0	49.8	44.9
Past service cost	-	-	-	-	-
Contributions	(28.6)	-	(7.0)	(35.6)	(35.5)
Administration expenses	1.0	-	-	1.0	1.1
Interest on liability	11.0	1.2	-	12.2	18.2
Currency adjustments	-	-	-	-	-
Net change in underlying assumptions (see Note viii):					
- change in underlying assumptions	-	5.0	-	5.0	(139.3)
- USS deficit contributions payable	-	(7.1)	-	(7.1)	(5.8)
Actuarial (gain) / loss	4.5	-	-	4.5	120.1
Closing balance at 31 July	807.7	156.1	-	963.8	934.0

The net liability in respect of the Cambridge University Assistants' Contributory Pension Scheme (CPS) represents the present value of this defined benefit scheme's obligations to provide future benefits in relation to past service, less the assets of the scheme. For additional information please refer to the audited financial statements of the University.

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation.

The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is now complete at the year end however this is still going through members' consultation. Please refer note 42 for more information.

The major assumptions used to calculate the obligation are:

	2021	2020
Discount rate	0.89%	0.74%
Pensionable salary growth *	1.0% - 5.0%	0.5% - 3.0%

The salary range reflects higher and lower salary in various entities and years included in the calculation of USS deficit provision

Sensitivity analysis

As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2021

- Impact of a 0.5% p.a. decrease in discount rate
- Impact of a 0.5% p.a. increase in salary inflation over duration
- Impact of a 0.5% p.a. increase in salary inflation year 1 only
- Impact of a 0.5% increase in staff changes year one only
- Impact of a 0.5% increase in staff changes over duration
- Impact of a 1.0% increase in deficit contributions from April 2021
- 1 year increase in term

Approximate impact

Liability increases by £4m
Liability increases by £4m
Liability increases by £1m
Liability increases by £1m
Liability increases by £4m
Liability increases by £31m
Liability increases by £31m

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxiv Endowment reserves				2021	2020	
Group	Permanent £m	Expendable £m		Total £m	Total £m	
Balance at 1 August	1,386.7	293.2		1,679.9	1,707.9	
New endowments received	42.6	0.9		43.5	35.5	
Investment income	52.4	10.2		62.6	59.4	
Expenditure	(39.7)	(12.5)		(52.2)	(49.2)	
Valuation gains / (losses) on investments	280.0	55.2		335.2	(73.7)	
Balance at 31 July	1,722.0	347.0		2,069.0	1,679.9	
Capital	1,481.4	302.3		1,783.7	1,452.9	
Unspent income	240.6	44.7		285.3	227.0	
Balance at 31 July	1,722.0	347.0		2,069.0	1,679.9	
Representing:						
Trust and Special Funds:						
Professorships, Readerships, and Lectureships	849.3	95.5		944.8	787.7	
Scholarships and bursaries	260.7	19.1		279.8	223.8	
Other	577.6	232.4		810.0	669.4	
General endowments	34.4	-		34.4	27.0	
Group total	1,722.0	347.0		2,069.0	1,707.9	
University						
Balance at 1 August	1,383.5	293.1		1,676.6	1,704.6	
New endowments received	42.6	0.9		43.5	35.5	
Investment income	52.3	10.1		62.4	59.3	
Expenditure	(39.7)	(12.5)		(52.2)	(49.2)	
Valuation gains / (losses) on investments	279.4	55.2		334.6	(73.6)	
Balance at 31 July	1,718.1	346.8		2,064.9	1,676.6	
Capital	1,477.5	302.1		1,779.6	1,449.6	
Unspent income	240.6	44.7		285.3	227.0	
Balance at 31 July	1,718.1	346.8		2,064.9	1,676.6	
xxv Restricted reserves						
Group	Unspent capital grants £m	Unspent research grants £m	Specific donations £m	Other Restricted Reserves £m	2021 Total £m	2020 Total £m
Balance at 1 August	15.7	44.5	68.3	24.6	153.1	127.4
Donations and grants recognised in the year	90.7	26.8	36.9	-	154.4	149.3
Investment income	0.2	-	1.2	0.9	2.3	2.0
Expenditure	0.7	(23.7)	(18.4)	1.3	(40.1)	(27.5)
Capital grants spent	(100.1)	-	-	-	(100.1)	(101.0)
Valuation gains / (losses) on investments	1.3	-	6.3	4.8	12.4	(2.1)
Transfer from unrestricted income	-	-	-	-	-	5.0
Actuarial loss	-	-	-	-	-	-
Balance at 31 July	8.5	47.6	94.3	31.6	182.0	153.1
University						
Balance at 1 August	15.6	44.5	68.3	24.6	153.0	127.3
Donations and grants recognised in the year	90.7	26.8	36.9	-	154.4	149.1
Investment income	0.2	-	1.2	0.9	2.3	2.0
Expenditure	0.5	(23.7)	(18.4)	1.5	(40.1)	(27.3)
Capital grants spent	(100.0)	-	-	-	(100.0)	(101.0)
Valuation gains / (losses) on investments	1.3	-	6.3	4.8	12.4	(2.1)
Transfer from unrestricted income	-	-	-	-	-	5.0
Actuarial loss	-	-	-	-	-	-
Balance at 31 July	8.3	47.6	94.3	31.8	182.0	153.0

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxvi Capital commitments

	Academic Group 2021 £m	Academic Group 2020 £m
Commitments for capital expenditure:		
Commitments contracted at 31 July	234.7	312.0
Authorised but not contracted at 31 July	66.5	109.4
Commitments for capital calls on investments	568.3	462.6

xxvii Reconciliation of Net Debt

An analysis of the movement in net debt for the year ended 31 July 2020 is provided below:

	At 1 August 2020 £m	Cash changes £m	Non-cash changes £m	At 31 July 2021 £m
Cash and cash equivalents (see Note xx)	781.4	193.6	0.6	975.6
Money market investments (see Note xix)	170.1	(32.1)	-	138.0
Debt due within one year (see Note xxi):				
- Bank overdraft	(2.2)	(2.6)	-	(4.8)
- Finance leases	(0.1)	0.1	(0.1)	(0.1)
Debt due after more than one year (see Note xxii):				
- Finance leases	(1.1)	-	0.1	(1.0)
- Bond liabilities (unsecured 2012 fixed interest)	(342.9)	-	(0.1)	(343.0)
- Bond liabilities (unsecured 2018 fixed interest)	(297.8)	-	-	(297.8)
- Bond liabilities (unsecured 2018 index-linked)	(447.0)	-	(17.0)	(464.0)
Net debt	(139.6)	159.0	(16.5)	2.9

Net debt includes the non-cash fair value adjustment to revalue the CPI-linked bond at the balance sheet date. This represents a valuation of the liability at a point in time and is not necessarily reflective of the final repayment value on redemption of the bond. As such, management's view is that an adjusted net cash position (removing the cumulative effects of the fair value adjustment of £167.3m and accretion in the value of CPI-linked Bond of £15.6m) of £154.6m is more representative of the underlying borrowing position.

xxviii Post balance sheet event (non adjusting)

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

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

Note that, for both legs of the 2020 valuation, the future service cost of funding the current benefits is different than it was under the 2018 valuation. As stated above, the deficit recovery contributions (DRCs) in the dual rate SoC differ in size and duration between the first and second legs.

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

The second leg of the SoC would only become applicable if the JNC recommended deed on benefit changes has not been executed by 28 February 2022. In this leg, DRCs commence from 1 October 2022 and include allowance for the fact that until 1 October 2022 the contributions payable under this leg of the SoC are less than the contributions required to fund the benefits accruing in that period. From 1 October 2022 DRCs commence at 3% then increase every 6 months (the difference between 37% required to fund future service cost and the total contributions being collected) until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. The higher DRCs and shorter recovery period reflect the lower level of covenant support provided under this leg.

If the 2020 valuation would have completed on or before 31 July 2021, the deficit recovery provision would have significantly increased to approximately £460m in leg 1 which is an increase of £308m (through staff costs in comprehensive income) using appropriate discount rate for change in scheme duration. The deficit recovery provision in leg 2 would have been approximately £728m (an increase of £577m).

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxix SUMMARY CONSOLIDATED FINANCIAL INFORMATION

Financial summary (unaudited)

The financial summary set out below has been extracted from the financial statements of the Academic Group as reported in the Cambridge University Reporter for the five years ended 31 July 2021.

(a) Summary consolidated statement of comprehensive income (£m)	2021	2020	2019	2018	2017
Total income	1,522.5	1,660.9	1,485.2	1,308.4	1,212.8
Total expenditure	1,372.0	1,277.4	1,576.5	1,224.6	1,134.5
Surplus / (deficit) before other gains and losses	150.5	383.5	(91.3)	83.8	78.3
Share of operating surplus / (deficit) in joint ventures	0.1	(0.2)	–	–	–
Gain on disposal of fixed assets *	0.1	5.1	–	–	–
Gain / (loss) on investments	554.5	(99.6)	126.2	96.9	253.7
Surplus before tax	705.2	288.8	34.9	180.7	332.0
Surplus for the year	705.2	288.8	34.9	179.5	332.0
Actuarial gain/(loss)	(4.5)	(120.1)	(169.8)	99.1	(1.0)
Other comprehensive income for the year	(0.1)	–	–	1.6	0.2
Total comprehensive income / (expense) for the year	700.6	168.7	(134.9)	280.2	331.2
Represented by:					
Endowment comprehensive income / (expense) for the year	389.3	(28.0)	112.8	114.5	183.7
Restricted comprehensive income for the year	129.0	126.7	121.5	74.3	49.1
Unrestricted comprehensive income / (expense) for the year	182.3	70.0	(369.2)	91.4	98.4
	700.6	168.7	(134.9)	280.2	331.2
Adjusted consolidated statement of comprehensive income					
Surplus for the year	705.2	288.8	34.9	179.5	332.0
Less: (Gain) / loss on investments	(554.5)	99.6	(126.2)	(96.9)	(253.7)
Less: CPI-linked bond fair value adjustment	17.0	98.8	51.5	–	–
Less: USS pension deficit recovery reflected in staff costs	4.8	(140.3)	204.9	5.6	(0.3)
Less: Harding endowment	(4.0)	(15.0)	(41.3)	–	–
Less: Capital grants and donations	(109.8)	(120.0)	(107.0)	(75.6)	(80.5)
Less: Research Development Expenditure Credit (net of tax)	–	–	–	(0.5)	–
Less: Transfer of assets from Cambridge Assessment	–	–	(22.6)	(24.4)	–
Less: Special contribution from Cambridge Assessment	–	(207.5)	–	–	–
Less: Special contribution from Cambridge University Press	–	(10.0)	–	–	–
Adjusted surplus / (deficit) for the year	58.7	(5.6)	(5.8)	(12.3)	(2.5)
(b) Summary consolidated balance sheets (£m)					
Non-current assets	6,178.5	5,567.7	5,338.6	4,929.0	4,675.1
Current assets	2,253.2	1,955.4	2,222.2	2,292.3	1,459.0
Total assets	8,431.7	7,523.1	7,560.8	7,221.3	6,134.1
Current liabilities	(1,593.8)	(1,431.0)	(1,744.3)	(1,717.6)	(1,426.2)
Non-current liabilities	(2,078.0)	(2,032.8)	(1,925.9)	(1,478.2)	(962.6)
Net assets	4,759.9	4,059.3	3,890.6	4,025.5	3,745.3
Income and expenditure reserve - endowment	2,069.0	1,679.9	1,707.9	1,595.1	1,480.6
Income and expenditure reserve - restricted	182.2	153.1	127.4	97.0	84.6
Income and expenditure reserve - unrestricted	2,508.7	2,226.3	2,055.3	2,333.4	2,180.1
Total reserves	4,759.9	4,059.3	3,890.6	4,025.5	3,745.3
Net debt	2.9	(139.6)	(137.8)	(75.6)	(84.9)
Less: CPI-linked bond fair value adjustment	167.3	150.3	51.5	–	–
Add: accretion of CPI-linked bond (cumulative adjustment)	(15.6)	(9.0)	(7.3)	(1.3)	–
Adjusted net debt	154.6	1.7	(93.6)	(76.9)	(84.9)

* Prior to 2019-20 any gain/loss on disposal of fixed assets was included in 'other income' and not separately disclosed on the face of the statement of comprehensive income.

Section B: Summary of consolidation and segmental analysis

The following analysis presents a summary of the elements of the University Group as they contribute to the consolidated financial statements.

The columns shown below are:

Academic	This equates to the part of the University covered in section A. It includes the academic departments and services but excludes Cambridge Assessment, Cambridge University Press and the Cambridge Trusts.
Assessment	This consists of the Local Examinations Syndicate and subsidiary undertakings, collectively known as Cambridge Assessment
Press	This consists of the Cambridge University Press Syndicate and subsidiary undertakings.
Trusts	This consists principally of the Gates Cambridge Trust and the Cambridge Commonwealth, European and International Trust.
Elimination	This column deals with the elimination of internal transactions. It includes the reclassification of balances on funds contributed by 'Assessment' and 'Press' to 'Academic'. These are shown in 'Academic' as specific endowments and as capital contributions, but in the
Total	This is the total of the other five columns and is presented in the audited financial statements for the University Group.

Subsidiary undertakings included in the respective columns:

Academic	<ul style="list-style-type: none"> Cambridge Enterprise Limited Cambridge Investment Limited Cambridge Investment Management Limited Cambridge Sustainability Limited Cambridge Institute for Sustainability Leadership (Australia) Cambridge Institute for Sustainability Leadership (South Africa) NPC Cambridge Institute for Sustainability Leadership (Belgium) Cambridge University Technical Services Limited Cambridge Centre for Advanced Research and Education in Singapore Limited The Dennis S Avery and Sally Tsui Wong-Avery Endowment Trust Fitzwilliam Museum (Enterprises) Limited IFM Engage Limited (formerly IFM Education and Consultancy Services Limited) JBS Executive Education Limited Lynxvale Limited Foundation for Genomics and Population Health UTS Cambridge Portal Estate Management Core Sustainable Heat Management Limited Lodge Property Services Ltd Storeys Field Community Trust Cambridge University International Holdings Ltd Cambridge India Research Foundation Cambridge University Research and Innovation (Nanjing) Ltd Cambridge University Nanjing Centre of Technology and Innovation Ltd Light Blue Fibre Limited Cambridge& Ltd University of Cambridge Research Services Europe Limited
Trusts	<ul style="list-style-type: none"> Gates Cambridge Trust Cambridge Commonwealth, European and International Trust

Assessment	Cambridge Assessment Overseas Limited Cambridge Assessment Singapore Cambridge Avaliacao Representacao e Promocao Ltda Cambridge Consulting (Beijing) Co. Ltd Cambridge Assessment Inc Cambridge English (Aus) Cambridge Boxhill Language Pty Limited Cambridge Michigan Language Assessment LLC (USA) Cambridge Assessment India Private Limited Cambridge Assessment Pakistan Private Limited Fundacion UCLES Oxford and Cambridge International Assessment Services Limited The West Midlands Examinations Board Oxford Cambridge and RSA Examinations Cambridge Assessment Japan Foundation IELTS Inc USA IELTS UK Services Ltd Cambridge ClassServer LLP English Language iTutoring Limited OET Global (Aus) OET USA LLC
Press	Academic Journal Publishing Pty Limited Australian Academic Press Pty Limited Cambridge Daigaku Shuppan KK Cambridge Knowledge (China) Limited Cambridge University Press (Greece) MEPE Cambridge University Press (Holdings) Limited Cambridge University Press India Private Limited Cambridge University Press Nigeria Limited Cambridge University Press Operations Limited Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi Cambridge University Press Turkey Satış Destek Limited Şirketi Cambridge University Press South Africa Proprietary Limited Cambridge Learning Limited Editorial Edicambridge Cia Ltda Digital Services Cambridge Limited ELT Trading SA de CV HOTmaths Pty Limited United Publishers Services Limited Oncoweb Limited Cambridge-Obeikan Company Limited English Language iTutoring Limited Cambridge ClassServer LLP

Consolidated statement of comprehensive income for the year ended 31 July 2021

	Academic Group £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Income						
Tuition fees and education contracts	339.5	–	–	–	–	339.5
Funding body grants	212.9	–	–	–	–	212.9
Research grants and contracts	588.6	–	–	–	–	588.6
Examination and assessment services	–	456.6	–	–	–	456.6
Publishing services	–	–	303.2	–	(0.5)	302.7
Donations and endowments	97.7	–	–	14.9	–	112.6
Other income	182.0	8.0	8.4	14.3	(50.9)	161.8
Investment income	101.8	3.3	0.1	17.5	(120.5)	2.2
Total income	1,522.5	467.9	311.7	46.7	(171.9)	2,176.9
Expenditure						
Staff Costs						
- Staff Costs excluding impact of USS deficit recovery	703.5	155.2	124.4	1.3	0.1	984.5
- USS deficit recovery	4.8	1.3	–	–	–	6.1
	708.3	156.5	124.4	1.3	0.1	990.6
Other operating expenses	522.7	242.2	169.1	37.8	(49.2)	922.6
Depreciation	88.0	12.4	4.1	–	(0.1)	104.4
Interest and other finance costs	53.0	0.2	2.4	–	–	55.6
Total expenditure	1,372.0	411.3	300.0	39.1	(49.2)	2,073.2
Surplus / (deficit) before other gains and losses and share of surplus / (deficit) in joint ventures and associates	150.5	56.6	11.7	7.6	(122.7)	103.7
Share of operating surplus / (deficit) in joint ventures and associates	0.1	1.3	–	–	–	1.4
Gain / (loss) on disposal of fixed assets	0.1	(1.2)	–	–	–	(1.1)
Gain / (loss) on other investments	548.7	15.5	–	91.1	120.5	775.8
Gain on investment property	5.8	–	–	–	–	5.8
Surplus / (deficit) before tax	705.2	72.2	11.7	98.7	(2.2)	885.6
Taxation	–	(0.2)	(1.9)	–	–	(2.1)
Surplus / (deficit) for the year	705.2	72.0	9.8	98.7	(2.2)	883.5
Actuarial loss	(4.5)	–	34.5	–	–	30.0
Gain / (loss) arising on foreign currency translation	(0.1)	(1.8)	(0.9)	–	–	(2.8)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income / (expense) for the year	700.6	70.2	43.4	98.7	(2.2)	910.7
Represented by:						
Endowment comprehensive income / (expense) for the year	389.3	1.2	–	64.1	(8.9)	445.7
Restricted comprehensive income for the year	129.0	–	–	(0.3)	0.3	129.0
Unrestricted comprehensive income / (expense) for the year	182.3	69.0	43.4	34.9	6.4	336.0
	700.6	70.2	* 43.4	98.7	(2.2)	910.7

Note:

Figures marked * on this page and the next reflect adjustments where Group accounting policies differ from those adopted by the individual segments:

- Software assets are included in fixed assets in the Academic University accounts, but in intangible assets in the group financial statements. Amortisation of intangible assets is included in other operating expenses.
- The UK operational properties of the Press are carried in the Group financial statements on the same basis as those of the Academic University and Cambridge Assessment reflecting the 1 August 2014 valuation. An uplift has therefore been applied to the book values in the Press' own accounts, which has affected the depreciation charge.

Eliminations: income and expenditure

	Income £m	Expenditure £m	Investment gain £m	Other comprehensive Income £m
Transfer from Assessment to Academic University based on Assessment's results	(23.8)	(23.8)	–	–
Other Intercompany sales and purchases	(9.0)	(5.1)	–	–
Goodwill amortisation relating to Press associate which is held as a subsidiary at Group level		(0.1)		
Transfer from Press to Academic University based on Press's results	(4.3)	(4.3)	–	–
Grants and donations from Academic University to Cambridge Trust	(14.3)	(14.3)	–	–
University fee element of movement in accrued scholar payments	–	(1.5)	–	–
CUEF distribution from capital	(120.5)	–	120.5	–
Depreciation on asset included in Academic University and Assessment	–	(0.1)	–	–
	(171.9)	(49.2)	120.5	–

Consolidated statement of financial position as at 31 July 2021

	Academic Group £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Non-current assets						
Intangible assets and goodwill	0.3	57.3	35.3	–	0.1	93.0
Fixed assets	2,440.2	246.8	64.0	0.1	(16.5)	2,734.6
Heritage assets	77.4	–	–	–	–	77.4
Investments						
- Other Investments	3,070.3	92.3	0.5	545.3	(0.3)	3,708.1
- Investment property	589.9	–	–	–	–	589.9
- Investments in joint ventures	0.5	8.3	0.4	–	(0.4)	8.8
- Investments in associates	–	0.9	–	–	–	0.9
	6,178.6	405.6	100.2	545.4	(17.1)	7,212.7
Current assets						
Stocks and work in progress	1.9	–	44.8	–	–	46.7
Trade and other receivables	244.5	115.3	118.4	3.1	(46.3)	435.0
Investments	1,031.2	–	–	–	(630.7)	400.5
Cash and cash equivalents	975.6	240.6	95.0	16.9	(205.1)	1,123.0
	2,253.2	355.9	258.2	20.0	(882.1)	2,005.2
Creditors: amounts falling due within one year	(1,593.7)	(136.4)	(127.4)	(27.0)	896.5	(988.0)
Net current assets	659.5	219.5	130.8	(7.0)	14.4	1,017.2
Total assets less current liabilities	6,838.1	625.1	231.0	538.4	(2.7)	8,229.9
Creditors: amounts falling due after more than one year	(1,112.0)	(6.0)	–	(15.5)	8.2	(1,125.3)
Pension liabilities	(966.0)	(26.7)	(106.3)	–	(0.1)	(1,099.1)
Other retirement benefits liabilities	–	–	(26.0)	–	–	(26.0)
Total net assets	4,760.1	592.4	98.7	522.9	5.4	5,979.5
Restricted reserves						
Income and expenditure reserve - endowment	2,069.0	7.7	–	356.0	(54.5)	2,378.2
Income and expenditure reserve - restricted	182.2	–	–	0.1	0.1	182.4
Unrestricted reserves						
Income and expenditure reserve - unrestricted	2,508.7	585.0	98.7	166.6	59.9	3,418.9
Total reserves	4,759.9	592.7	98.7	522.7	5.5	5,979.5
Movement in net assets						
Net assets at 1 August 2020	4,059.3	522.8	55.5	424.4	7.0	5,069.0
Comprehensive income for the year ended 31 July 2021	700.6	69.9	43.1	98.4	(1.3)	910.7
Dividend paid to non-controlling interest	–	(0.2)	–	–	–	(0.2)
Acquisition of non-controlling interest	–	–	–	–	–	–
Net assets at 31 July 2021 as above	4,759.9	592.5	98.6	522.8	5.7	5,979.5

Eliminations: Statement of financial position**Fixed assets including non current asset investments**

Surplus recognised in Press on disposal of Edinburgh Building to Assessment	(12.7)
Part of Data Centre building included in Academic and Assessment	(3.8)
Elimination of Press associate which is held as a subsidiary at Group level	(0.0)
	(16.5)

Current assets

	Receivables	Investments	Cash equivalents	Total
Transfer from Assessment to Academic based on Assessment results	(23.8)	–	–	(23.8)
Transfer from Press to Academic based on Press results	(4.3)	–	–	(4.3)
Other inter-segment balances	(18.2)	–	–	(18.2)
Investments held on behalf of associated bodies and subsidiary undertakings	–	(630.7)	(205.1)	(835.8)
	(46.3)	(630.7)	(205.1)	(882.1)

Current liabilities

Transfer from Assessment to Academic based on Assessment results	23.8
Transfer from Press to Academic based on Press results	4.3
Other inter-segment balances	17.5
University fee element of accrued scholar payments	14.1
Amounts owed to associated bodies	836.8
	896.5

Creditors: amounts falling due after more than one year

University fee element of movement in accrued scholar payments	7.9
Elimination of Press associate which is held as a subsidiary at Group level	0.3
	8.2

Endowment reserves

Special funds in Academic contributed by Press and Assessment	(41.8)
Reclassify the Trust endowments from Assessment to unrestricted	(13.9)
Eliminate Trust student fee accrual from reserves (Gates)	1.0
	(54.5)

Unrestricted reserves

Net assets eliminations as above	(1.1)
Special funds in Academic contributed by Press and Assessment	41.8
Reclassify the Trust endowments from Assessment to unrestricted	13.9
Eliminate Trust student fee accrual from reserves (Commonwealth, European and International)	5.3
	59.9

Section C: Expenditure by Institution (summary)

This analysis takes into account financial accounting adjustments in respect of: the elimination of internal charges; capital expenditure; and depreciation.

	Costs by activity (£000) 2020-21						Costs by type (£000) 2020-21				Total costs £000 2020-21	Total costs £000 2019-20
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
ACADEMIC DEPARTMENTS												
SCHOOL OF ARTS AND HUMANITIES	1,490	-	-	18	118	-	675	950	-	-	1,625	1,211
Anglo-Saxon, Norse and Celtic	900	-	296	1	26	-	1,065	157	-	-	1,223	1,221
Architecture	1,505	2	240	160	6	39	1,896	57	-	-	1,953	2,820
Architecture and History of Art	337	-	-	242	63	105	464	283	-	-	747	780
Asian and Middle Eastern Studies	554	4	482	1	14	50	828	277	-	-	1,105	1,132
Centre for the Future of Intelligence	53	-	2,383	-	-	-	1,607	829	-	-	2,436	2,102
Centre for Research in the Arts, Social Sciences and Humanities	942	3	1,406	7	5	2	1,602	763	-	-	2,365	1,957
Classics and Classical Archaeology	4,010	78	661	6	546	68	4,435	936	-	-	5,371	5,232
Divinity	2,849	-	284	11	150	52	2,756	590	-	-	3,345	3,385
East Asian Studies	1,605	12	-	1	54	-	1,532	139	-	-	1,671	1,676
English	4,925	3	292	1	181	73	4,711	764	-	-	5,474	5,406
French	1,503	1	139	-	-	-	1,627	18	-	-	1,645	1,649
German and Dutch	1,041	2	36	-	89	-	1,041	126	-	-	1,167	1,083
History of Art	870	-	113	2	(5)	-	854	125	-	-	979	1,021
Italian	774	-	72	-	-	-	779	67	-	-	846	851
Language Centre	-	1,326	-	17	11	32	1,318	67	-	-	1,386	1,546
Middle Eastern Studies	1,249	1	-	49	91	-	1,226	164	-	-	1,390	1,491
Modern and Medieval Languages and Linguistics	1,372	7	-	-	27	15	1,100	322	-	-	1,423	1,262
Music	1,904	1	414	33	36	75	2,106	357	-	-	2,462	2,549
Philosophy	1,680	1	355	8	26	1	1,927	144	-	-	2,071	1,991
Slavonic Studies	797	4	63	-	(4)	-	764	96	-	-	860	963
Spanish and Portuguese	1,159	-	6	-	(3)	-	1,124	38	-	-	1,162	1,256
Theoretical and Applied Linguistics	1,583	1	1,040	3	2	-	2,134	494	-	-	2,628	3,123
	33,102	1,446	8,282	560	1,433	512	37,571	7,763	-	-	45,334	45,707

	Costs by activity (£000) 2020-21						Costs by type (£000) 2020-21				Total costs £000 2020-21	Total costs £000 2019-20
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES	1,495	-	199	-	(407)	241	1,332	196	-	-	1,529	1,339
African Studies Centre	38	3	30	-	1	-	172	(100)	-	-	73	232
Archaeology	2,945	2	1,107	1,245	54	200	4,476	1,050	27	-	5,554	5,998
Biological Anthropology	-	-	(17)	-	-	-	-	(17)	-	-	(17)	6
Centre for South Asian Studies	63	5	-	-	-	-	51	17	-	-	68	108
Criminology	2,836	11	590	22	86	58	2,704	898	-	-	3,602	4,312
Development Studies	517	-	92	-	11	-	561	58	-	-	620	787
Economics	5,859	2	1,146	(36)	153	127	6,030	1,222	-	-	7,252	7,174
Education	7,452	12	2,997	1,515	531	262	9,621	3,148	-	-	12,770	12,210
History	7,175	11	750	4	149	107	7,356	814	25	-	8,195	8,378
History and Philosophy of Science	2,009	18	518	3	133	39	2,212	510	-	-	2,721	2,734
Human, Social, and Political Science	1,211	-	-	-	4	59	1,214	60	-	-	1,275	1,031
Land Economy	3,358	2	872	535	23	13	4,117	687	-	-	4,804	4,598
Latin-American Studies	141	-	126	1	-	-	168	100	-	-	268	272
Lauterpacht Research Centre for International Law	(94)	-	-	215	16	426	114	450	-	-	564	313
Law	7,210	27	435	95	207	126	7,047	1,052	-	-	8,100	7,843
McDonald Institute for Archaeological Research	672	33	2,467	105	44	34	2,013	1,306	36	-	3,355	2,943
Museum of Archaeology and Anthropology	-	1,285	99	43	15	23	1,302	163	-	-	1,465	1,253
Politics and International Studies	6,251	13	1,291	209	261	2	5,099	2,929	-	-	8,027	5,719
Social Anthropology	1,705	3	834	(4)	132	3	2,117	555	-	-	2,672	2,470
Sociology	1,557	-	840	13	120	14	2,180	363	-	-	2,543	2,879
	52,400	1,427	14,376	3,965	1,533	1,734	59,886	15,461	88	-	75,440	72,599
SCHOOL OF THE PHYSICAL SCIENCES	(194)	-	13	-	-	-	(402)	222	-	-	(180)	(1,663)
Applied Mathematics and Theoretical Physics	7,418	5	6,930	28	451	29	11,176	3,517	168	-	14,861	14,625
Astronomy	3,061	56	9,978	41	215	141	5,733	7,691	69	-	13,492	9,627
Chemistry	10,915	63	18,295	630	771	1,053	17,009	13,002	1,716	-	31,727	29,579
Earth Sciences	7,356	67	2,567	296	301	631	7,444	3,581	193	-	11,217	11,218
Geography	5,870	188	2,317	80	280	146	6,765	2,072	44	-	8,882	9,469
Isaac Newton Institute for Mathematical Sciences	732	-	1,455	21	4	55	978	1,208	63	19	2,268	2,460
Materials Science and Metallurgy	6,256	4	6,840	114	141	364	7,741	3,068	2,910	-	13,718	11,915
Centre for Mathematical Sciences	220	-	-	8	2	358	381	207	-	-	588	586
Physics	16,768	12	19,373	1,230	1,274	1,062	21,527	14,802	3,389	-	39,718	41,988
Pure Mathematics and Mathematical Statistics	5,268	1	2,698	10	385	6	7,181	1,188	-	-	8,369	8,809
West Cambridge Catering	-	-	-	98	-	-	78	20	-	-	98	193
	63,670	396	70,466	2,556	3,824	3,845	85,611	50,578	8,552	19	144,758	138,806

	Costs by activity (£000) 2020-21						Costs by type (£000) 2020-21				Total costs £000 2020-21	Total costs £000 2019-20
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF TECHNOLOGY	797	-	-	-	-	-	638	159	-	-	797	3,336
Chemical Engineering and Biotechnology	5,764	30	5,091	249	292	359	7,036	4,185	564	-	11,784	12,716
Computer Science and Technology	9,121	1	6,963	21	657	270	12,134	4,759	140	-	17,033	14,580
Engineering	32,366	91	30,108	1,901	1,374	1,344	43,826	18,766	4,591	-	67,183	69,143
Judge Business School	31,724	840	1,362	6,450	3,338	882	24,697	19,899	-	-	44,596	43,508
Institute for Sustainability Leadership	3,566	20	852	6,070	34	3,844	6,400	7,986	-	-	14,386	10,088
	83,338	982	44,376	14,691	5,695	6,699	94,731	55,754	5,295	-	155,779	153,371
SCHOOL OF THE BIOLOGICAL SCIENCES	8,302	-	244	36	312	5,288	3,411	10,770	-	-	14,181	5,436
Biochemistry	6,191	8	9,861	791	252	395	10,797	4,823	1,877	-	17,498	18,209
Botanic Garden	-	634	-	673	2	1,189	1,923	566	10	-	2,498	2,512
Centre for Family Research	(2)	-	462	6	-	1	377	90	-	-	467	535
Genetics	2,841	-	4,345	103	108	215	5,625	1,745	242	-	7,612	8,423
MRC Toxicology Unit	(1)	-	8,688	7	-	164	3,748	3,823	1,287	-	8,857	9,136
Pathology	5,457	2	9,203	629	654	289	9,986	5,960	289	-	16,235	14,378
Pharmacology	2,043	2	2,267	19	140	46	2,746	1,685	85	-	4,516	4,602
Physiology, Development and Neuroscience	6,751	14	8,638	280	220	314	11,506	3,965	746	-	16,216	16,542
Plant Sciences	2,681	3	10,437	281	63	797	7,886	6,184	192	-	14,262	12,236
Psychology	3,473	-	4,249	63	47	145	6,351	1,540	86	-	7,977	8,544
Sainsbury Laboratory	(329)	1	12,806	164	3	187	5,285	6,432	1,116	-	12,833	12,575
Stem Cell Institute	823	-	6,175	110	31	41	4,114	2,733	332	-	7,179	7,614
Veterinary Medicine	5,992	17	5,184	7,171	784	486	12,549	6,994	92	-	19,635	18,728
Wellcome Trust Cancer Research UK Gurdon Institute	1,766	8	12,108	329	85	85	7,869	5,820	693	-	14,382	13,294
Zoology	4,700	3	6,761	52	258	390	7,716	4,299	150	-	12,165	13,166
	50,688	692	101,428	10,714	2,959	10,032	101,889	67,429	7,197	-	176,513	165,930

	Costs by activity (£000) 2020-21						Costs by type (£000) 2020-21				Total costs	Total costs
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable	£000 2020-21	£000 2019-20
SCHOOL OF CLINICAL MEDICINE	24,236	6	745	191	579	1,689	21,841	5,103	503	-	27,447	27,714
Clinical Biochemistry	4,734	-	9,693	743	56	52	9,307	5,653	319	-	15,278	16,342
Clinical Neurosciences	4,268	2	19,049	460	74	101	14,731	8,529	693	-	23,953	24,441
CRUK Cambridge Institute	310	10	29,169	1,570	790	3,297	16,647	16,488	2,011	-	35,146	35,497
Haematology	1,671	4	13,536	88	13	20	7,146	8,076	111	-	15,333	15,057
Medical Genetics	1,230	-	1,143	472	-	1	2,083	752	12	-	2,846	3,816
Medicine	9,026	19	38,177	(50)	51	56	21,516	24,248	1,514	-	47,278	32,390
MRC Biostatistics Unit	66	-	4,364	4	28	-	3,482	784	196	-	4,462	4,078
MRC Cancer Unit	420	-	7,390	126	61	98	4,406	3,543	146	-	8,095	7,793
MRC Cognition and Brain Sciences Unit	(516)	25	9,292	61	(7)	-	6,123	2,035	698	-	8,856	9,260
MRC Epidemiology Unit	636	-	11,754	107	49	30	7,606	4,800	171	-	12,577	11,948
MRC Mitochondrial Biology Unit	103	-	7,310	(6)	-	5	3,759	3,030	623	-	7,412	6,575
Obstetrics and Gynaecology	748	-	1,250	18	1	1	1,300	699	21	-	2,020	1,660
Oncology	533	6	13,649	-	(28)	830	8,366	6,541	84	-	14,991	13,924
Paediatrics	860	1	2,832	12	1	-	2,630	1,012	65	-	3,707	3,615
Psychiatry	1,448	-	6,075	(24)	17	24	5,700	1,841	-	-	7,541	9,125
Public Health and Primary Care	5,224	15	18,536	1,565	2,689	51	13,859	14,268	(46)	-	28,080	25,694
Radiology	720	1	1,923	87	20	1	2,239	488	25	-	2,752	3,007
Surgery	1,993	-	3,404	40	1	2	3,299	2,099	42	-	5,440	5,595
Translational Research Hub	(196)	-	784	1,093	11	-	676	1,015	-	-	1,691	1,487
Cambridge Institute for Medical Research	2,711	1	12,074	192	89	486	8,750	6,403	399	-	15,553	15,306
Institute of Public Health	19	-	382	-	-	-	346	55	-	-	401	937
	60,244	90	212,531	6,749	4,495	6,744	165,812	117,462	7,587	-	290,859	275,261
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	7,992	(4)	(4)	590	236	491	5,007	4,293	-	-	9,301	7,913
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	428	-	-	-	83	-	300	212	-	-	511	544
	8,420	(4)	(4)	590	319	491	5,307	4,505	-	-	9,812	8,457
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	351,862	5,029	451,455	39,825	20,258	30,057	550,807	318,952	28,719	19	898,495	860,131

	Costs by activity (£000) 2020-21						Costs by type (£000) 2020-21				Total costs £000 2020-21	Total costs £000 2019-20
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
ACADEMIC SERVICES												
University Library	-	16,526	2,720	754	38	712	11,398	9,252	100	-	20,749	19,244
Affiliated Libraries	-	4,543	-	4	2	48	3,582	1,015	-	-	4,597	4,493
Central Science Library	-	5,218	-	-	-	-	-	5,218	-	-	5,218	5,140
Medical Library	-	334	-	6	-	25	308	56	-	-	364	347
Fitzwilliam Museum	-	6,360	244	326	44	2,332	6,838	2,411	57	-	9,305	8,352
Hamilton Kerr Institute	-	537	154	253	37	38	642	364	12	-	1,017	903
Kettle's Yard	-	1,335	-	241	13	110	1,248	446	6	-	1,699	2,135
Biomedical Services	-	1,318	-	426	322	1,633	6,450	(4,057)	1,307	-	3,700	7,495
Information Services	-	7,698	1,210	2,655	11,625	3,361	17,960	6,261	2,328	-	26,549	27,477
TOTAL ACADEMIC SERVICES	-	43,869	4,328	4,665	12,081	8,259	48,426	20,966	3,810	-	73,198	75,586
STAFF AND STUDENT SERVICES												
Accommodation Service	-	-	-	52	295	20	293	74	-	-	367	557
ADC Theatre	-	-	-	122	166	72	178	182	-	-	360	450
Careers Service	-	4	-	75	1,414	2	1,343	152	-	-	1,495	1,986
Counselling Service	-	-	-	-	1,107	2	1,010	98	-	-	1,109	1,092
Disability Resource Centre	-	-	-	-	620	-	128	492	-	-	620	929
Sports Service	-	-	-	539	641	611	1,412	379	-	-	1,791	2,164
University Centre	-	-	-	1,321	1	162	1,479	5	2	-	1,485	3,394
University Childcare Office	-	-	-	48	57	1,401	(57)	1,564	-	-	1,507	145
TOTAL STAFF AND STUDENT SERVICES	-	4	-	2,157	4,301	2,270	5,786	2,946	2	-	8,734	10,717

	Costs by activity (£000) 2020-21					Costs by type (£000) 2020-21					Total costs £000 2020-21	Total costs £000 2019-20
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
CENTRAL ADMINISTRATIVE DEPARTMENTS												
Academic Division	-	1	8,826	2	984	8	2,683	7,137	-	-	9,821	12,705
Cambridge Admissions Office	-	-	-	27	5,348	-	1,359	4,016	-	-	5,376	5,477
Central Administration	-	2	-	2	31,342	71,104	8,127	94,295	-	28	102,450	32,447
Development and Alumni Relations	-	29	-	23	12,964	16	7,408	5,624	-	-	13,032	14,161
Estate Management	-	-	-	742	14,388	97,481	11,672	46,358	54,583	-	112,612	113,278
Finance	-	-	-	-	11,218	(77,406)	8,478	(74,665)	-	-	(66,187)	9,283
Gift Registry	-	-	-	-	(50)	-	-	(50)	-	-	(50)	(49)
Human Resources	-	-	283	30	5,592	30	9,204	(3,268)	-	-	5,936	4,454
Investment Office	-	1	-	-	259	342	(146)	748	-	-	602	2,129
Legal Services Office	-	-	-	-	2,432	-	813	1,619	-	-	2,432	1,857
Occupational Health and Safety Service	-	1	-	3	501	1,433	2,184	(245)	-	-	1,938	2,198
Office of External Affairs and Communication	-	-	(4)	-	3,329	-	2,548	778	-	-	3,326	3,289
Pensions & Gratuities	-	-	-	-	-	-	-	-	-	-	-	-
Postdoctoral Affairs	-	-	11	45	534	3	498	95	-	-	593	1,041
Research Operations Office	-	-	221	-	7,508	2	6,411	1,319	-	-	7,730	6,622
Registry's Office	-	-	-	-	1,649	8	1,141	516	-	-	1,657	1,203
Security Office	-	-	-	2	116	1,326	1,369	75	-	-	1,444	1,455
Student Registry	-	-	-	2	8,145	5	5,560	2,591	-	-	8,151	6,485
UAS Office	-	-	-	3	(872)	-	143	(1,012)	-	-	(869)	3,357
Vice Chancellor's Office	-	-	-	9	2,218	23	2,091	159	-	-	2,250	2,201
TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS	-	34	9,337	890	107,605	94,375	71,543	86,090	54,583	28	212,244	223,593

	Costs by activity (£000) 2020-21						Costs by type (£000) 2020-21				Total costs £000 2020-21	Total costs £000 2019-20
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
OTHER												
University Farm	-	-	-	1,177	7	433	229	1,306	82	-	1,617	1,705
Payments to colleges	-	-	-	-	-	-	-	80,441	-	-	80,441	77,522
Balance sheet adjustments	-	-	-	-	4,781	-	-	2,088	-	2,693	4,781	(3,186)
USS provision movement	-	-	-	-	-	-	(2,077)	-	-	1,156	(921)	(140,282)
CPS provision movement	-	-	-	-	-	-	15,275	-	-	10,972	26,247	23,912
Bond interest	-	-	-	-	-	-	-	-	-	38,121	38,121	119,894
	-	-	-	1,177	4,788	433	13,427	83,835	82	52,942	150,286	79,565
Total	351,862	48,936	465,120	48,714	149,033	135,394	689,989	512,789	87,196	52,989	1,342,957	1,249,592
Subsidiary companies	8,988	-	7,385	28,443	10,750	136,043	18,353	170,603	1,215	53	190,223	149,248
Intercompany eliminations for Academic Group	(4,497)	(266)	(955)	(5,730)	(1,063)	(136,984)	-	(160,339)	(433)	(38)	(160,803)	(121,584)
Total excluding Associated Trusts, Cambridge Assessment and Press	356,353	48,670	471,550	71,427	158,720	134,453	708,342	523,053	87,978	53,004	1,372,377	1,277,256
Associated Trusts	-	-	-	-	40,161	-	1,274	37,783	36	-	39,092	44,418
Cambridge Assessment	-	-	-	381,897	-	-	156,513	242,482	12,262	196	411,452	574,685
Cambridge University Press	-	-	-	286,946	-	9,785	124,433	169,224	4,093	2,437	300,187	330,942
Intercompany eliminations for Associated Trusts, Cambridge Assessment and Press	-	-	-	(3,143)	(27,452)	-	-	(49,811)	-	-	(49,811)	(257,696)
Group Totals as reported in Section E	356,353	48,670	471,550	737,127	171,429	144,238	990,562	922,731	104,369	55,637	2,073,297	1,969,605

Section D: Expenditure by Institution (detailed)

This analysis takes into account financial accounting adjustments in respect of: the elimination of internal charges; capital expenditure; and depreciation.

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Staff costs	Other operating expenses	Depreciation	Total 2020-21	Total 2019-20	Staff costs	Other operating expenses	Depreciation	Total 2020-21	Total 2019-20	Staff costs	Other operating expenses	Depreciation	Total 2020-21	Total 2019-20	Total 2020-21	Total 2019-20	Total 2020-21	Total 2019-20
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	675	814	-	1,489	1,038	-	18	-	18	124	-	-	-	-	-	63	10	1	-
Anglo-Saxon, Norse and Celtic	814	86	-	900	927	-	1	-	1	1	252	44	-	296	258	2	1	404	319
Architecture	1,590	(85)	-	1,505	2,047	86	72	-	158	150	220	20	-	240	601	215	166	467	839
Architecture and History of Art	299	38	-	337	403	20	19	-	39	(424)	-	-	-	-	42	(163)	-	-	
Asian and Middle Eastern Studies	379	175	-	554	482	-	-	-	-	9	419	63	-	482	541	-	5	627	726
Centre for the Future of Intelligence	37	16	-	53	111	-	-	-	-	(1)	1,570	813	-	2,383	1,989	1	13	2,578	3,340
Centre for Research in the Arts, Social Sciences and Humanities	433	509	-	942	634	-	6	-	6	14	1,169	238	-	1,407	1,283	14	34	1,092	1,213
Classics and Classical Archaeology	3,700	311	-	4,011	3,822	-	6	-	6	5	641	21	-	662	712	9	5	834	877
Divinity	2,496	352	-	2,848	2,695	2	2	-	4	18	226	58	-	284	376	4	11	372	461
East Asian Studies	1,531	74	-	1,605	1,625	1	-	-	1	13	-	-	-	-	7	2	-	-	
English	4,512	413	-	4,925	4,807	-	-	-	-	4	153	139	-	292	299	-	8	195	327
French	1,488	16	-	1,504	1,606	-	-	-	-	-	139	-	-	139	38	-	-	189	81
German and Dutch	1,006	35	-	1,041	994	-	-	-	-	-	36	-	-	36	36	-	-	35	49
History of Art	757	113	-	870	934	-	2	-	2	-	97	16	-	113	79	5	-	104	79
Italian	771	3	-	774	756	-	-	-	-	-	7	64	-	71	103	-	-	74	129
Middle Eastern Studies	1,226	23	-	1,249	1,383	-	49	-	49	(1)	-	-	-	-	-	19	19	-	-
Modern and Medieval Languages and Linguistics	1,100	272	-	1,372	1,213	-	-	-	-	1	-	-	-	-	-	6	12	-	(250)
Music	1,669	234	-	1,903	1,784	1	10	-	11	19	372	42	-	414	499	11	21	517	622
Philosophy	1,578	102	-	1,680	1,537	2	5	-	7	1	347	8	-	355	395	9	16	462	449
Slavonic Studies	706	92	-	798	888	-	-	-	-	1	588	4	-	62	72	-	1	63	74
Spanish and Portuguese	1,124	35	-	1,159	1,241	-	-	-	-	-	-	6	-	6	4	-	-	24	48
Theoretical and Applied Linguistics	1,432	151	-	1,583	1,424	-	3	-	3	9	701	338	-	1,039	1,656	7	6	1,661	2,417
	29,323	3,779	-	33,102	32,351	112	193	-	305	(57)	6,407	1,874	-	8,281	8,943	414	167	9,699	11,800
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES	1,153	342	-	1,495	1,059	-	-	-	-	2	151	49	-	200	86	-	2	61	2
African Studies Centre	172	(134)	-	38	180	-	-	-	-	-	-	30	-	30	51	-	-	10	15
Archaeology	2,870	48	27	2,945	3,675	807	438	-	1,245	802	788	319	-	1,107	1,304	1,017	796	1,487	1,724
Biological Anthropology	-	-	-	-	-	-	-	-	-	-	-	(17)	-	(17)	6	-	-	-	-
Centre for South Asian Studies	51	12	-	63	100	-	-	-	-	4	-	-	-	-	-	-	3	-	-
Criminology	2,253	583	-	2,836	3,253	4	6	-	10	34	394	196	-	590	799	17	25	875	1,103
Development Studies	472	46	-	518	575	-	-	-	-	-	90	2	-	92	189	-	-	134	241
Economics	5,062	797	-	5,859	5,922	(27)	7	-	(20)	129	908	238	-	1,146	757	10	28	1,287	845
Education	7,092	360	-	7,452	6,687	760	750	-	1,510	2,381	1,682	1,315	-	2,997	2,246	1,272	1,291	4,426	2,784
History	6,601	550	25	7,176	7,164	-	-	-	-	12	663	88	-	751	935	3	13	986	1,206
History and Philosophy of Science	1,832	178	-	2,010	1,973	-	2	-	2	13	348	170	-	518	513	2	2	607	558
Human, Social, and Political Science	1,201	10	-	1,211	982	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Economy	3,046	312	-	3,358	3,105	316	219	-	535	484	755	117	-	872	898	698	583	1,131	1,084
Latin-American Studies	114	27	-	141	224	-	-	-	-	-	53	72	-	125	38	-	-	172	76
Lauterpacht Research Centre for International Law	92	(186)	-	(94)	93	21	194	-	215	94	-	-	-	-	-	29	48	-	-
Law	6,605	606	-	7,211	6,917	1	91	-	92	126	397	39	-	436	458	107	116	729	713
McDonald Institute for Archaeological Research	545	118	9	672	997	9	93	-	102	106	1,430	1,011	27	2,468	1,712	104	89	3,314	3,712
Museum of Archaeology and Anthropology																			
Politics and International Studies	4,033	2,218	-	6,251	4,011	131	76	-	207	220	934	357	-	1,291	1,094	230	214	1,990	1,500
Social Anthropology	1,410	295	-	1,705	1,658	-	(4)	-	(4)	28	708	126	-	834	728	(6)	9	1,036	802
Sociology	1,361	195	-	1,556	1,641	-	12	-	12	3	819	21	-	840	1,104	6	8	1,307	1,162
	45,965	6,377	61	52,403	50,216	2,022	1,884	-	3,906	4,438	10,120	4,133	27	14,280	12,918	3,489	3,227	19,552	17,527

Section D: Expenditure by Institution (detailed), continued

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)			
	Staff costs	Other	Depreciation	Total 2020-21	Total 2019-20	Staff costs	Other	Depreciation	Total 2020-21	Total 2019-20	Staff costs	Other	Depreciation	Total 2020-21	Total 2019-20	Total 2020-21	Total 2019-20	Total 2020-21	Total 2019-20		
		operating expenses					operating expenses					operating expenses									
SCHOOL OF THE PHYSICAL SCIENCES	(415)	221	-	(194)	(1,679)	-	-	-	-	-	13	-	-	13	-	-	-	-	13	-	
Applied Mathematics and Theoretical Physics	6,372	944	102	7,418	7,740	2	25	27	307	4,799	2,066	65	6,930	6,099	90	145	8,663	7,132			
Astronomy	2,296	738	28	3,062	3,175	12	26	38	14	3,239	6,698	41	9,978	5,883	31	23	11,778	7,322			
Chemistry	8,044	2,229	642	10,915	10,402	40	462	502	323	8,103	9,119	1,073	18,295	16,858	340	378	21,490	18,121			
Earth Sciences	5,421	1,742	193	7,356	7,164	110	142	252	246	1,604	964	-	2,568	3,061	188	407	3,555	3,842			
Geography	4,640	1,208	22	5,870	6,143	61	11	72	154	1,810	485	23	2,318	2,379	46	146	2,914	3,186			
Isaac Newton Institute for Mathematical Sciences	492	241	-	733	684	-	-	-	15	486	898	52	1,436	1,444	1	14	1,997	1,824			
Materials Science and Metallurgy	4,091	1,545	619	6,255	5,581	18	88	106	96	3,383	1,166	2,290	6,839	5,662	167	260	9,968	8,795			
Centre for Mathematical Sciences	130	90	-	220	91	-	7	7	36	-	-	-	-	-	-	6	-	-	-		
Physics	10,476	5,169	1,123	16,768	17,426	84	1,031	1,115	1,042	10,276	6,833	2,264	19,373	20,864	1,596	1,310	26,996	29,099			
Pure Mathematics and Mathematical Statistics	4,696	572	-	5,268	4,947	6	2	8	51	2,478	220	-	2,698	3,351	26	60	3,027	3,516			
	46,243	14,699	2,729	63,671	61,674	333	1,794	2,127	2,284	36,191	28,449	5,808	70,448	65,601	2,485	2,749	90,401	82,837			
SCHOOL OF TECHNOLOGY	638	159	-	797	3,335	-	-	-	-	-	-	-	-	-	-	-	-	-	56	-	
Chemical Engineering and Biotechnology	3,891	1,736	138	5,765	6,286	30	182	212	(81)	2,852	1,812	426	5,090	5,590	166	147	7,296	7,365			
Computer Science and Technology	6,782	2,227	112	9,121	7,434	(3)	17	14	15	5,244	1,691	28	6,963	6,373	95	52	10,549	11,166			
Engineering	25,019	6,584	762	32,365	30,590	484	956	1,440	2,678	17,219	9,061	3,828	30,108	32,162	1,501	1,768	43,570	40,215			
Judge Business School	19,959	11,765	-	31,724	33,643	3,631	2,447	6,078	2,800	814	548	-	1,362	1,164	6,591	3,134	2,039	1,786			
Institute for Sustainability Leadership	1,502	2,064	-	3,566	2,710	4,412	1,575	5,987	6,561	430	422	-	852	478	8,585	6,795	994	912			
	57,791	24,535	1,012	83,338	83,998	8,554	5,177	13,731	11,973	26,559	13,534	4,282	44,375	45,767	16,938	11,896	64,504	61,444			
SCHOOL OF THE BIOLOGICAL SCIENCES	3,206	5,096	-	8,302	4,982	-	-	-	-	194	50	-	244	214	-	-	244	214			
Biochemistry	5,794	(154)	551	6,191	6,913	1	768	769	668	4,679	3,856	1,326	9,861	10,062	647	675	11,043	10,484			
Botanic Garden										See below under ACADEMIC SERVICES											
Centre for Family Research	2	(4)	-	(2)	9	-	-	-	1	375	87	-	462	521	-	3	611	612			
Genetics	2,758	17	65	2,840	3,305	(3)	102	99	249	2,724	1,444	176	4,344	4,506	389	437	5,194	5,158			
MRC Toxicology Unit	170	(171)	-	(1)	112	11	(4)	7	(11)	3,567	3,834	1,287	8,688	9,029	10	(30)	10,113	8,824			
Pathology	4,929	325	203	5,457	5,335	-	569	569	438	4,810	4,307	86	9,203	7,664	646	459	10,327	8,812			
Pharmacology	1,836	154	52	2,042	2,336	-	19	19	90	885	1,350	32	2,267	1,938	51	99	2,917	2,289			
Physiology, Development and Neuroscience	6,147	357	247	6,751	6,910	-	228	228	76	5,155	2,985	498	8,638	8,871	150	285	9,432	10,127			
Plant Sciences	2,997	(431)	115	2,681	3,277	-	182	182	77	4,770	5,590	77	10,437	8,394	511	100	12,502	10,087			
Psychology	2,997	443	33	3,473	3,745	34	23	57	84	3,192	1,004	53	4,249	4,545	56	150	5,377	5,975			
Sainsbury Laboratory	108	(440)	2	(330)	-	-	72	72	6	5,101	6,593	1,112	12,806	12,337	73	11	12,587	11,782			
Stem Cell Institute	802	(132)	153	823	949	17	82	99	83	3,295	2,700	180	6,175	6,382	146	122	6,718	7,670			
Veterinary Medicine	5,813	104	75	5,992	5,671	4,422	2,735	7,157	6,372	2,204	2,963	18	5,185	5,440	5,880	4,126	6,705	6,845			
Wellcome Trust Cancer Research UK Gurdon Institute	498	1,099	169	1,766	1,242	71	248	319	143	7,243	4,340	524	12,107	11,641	452	322	12,600	11,619			
Zoology	3,445	1,221	34	4,700	4,694	1	9	10	(1)	3,919	2,726	116	6,761	7,826	19	(3)	7,085	9,185			
	41,502	7,484	1,699	50,685	49,480	4,554	5,033	9,587	8,275	52,113	43,829	5,485	101,427	99,370	9,030	6,756	113,455	109,683			

Section D: Expenditure by Institution (detailed), continued

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Staff costs	Other	Depreciation	Total 2020-21	Total 2019-20	Staff costs	Other	Depreciation	Total 2020-21	Total 2019-20	Staff costs	Other	Depreciation	Total 2020-21	Total 2019-20	Total 2020-21	Total 2019-20	Total 2020-21	Total 2019-20
		operating expenses					operating expenses					operating expenses							
SCHOOL OF CLINICAL MEDICINE	21,239	2,902	95	24,236	23,811	(6)	86	-	80	237	198	139	408	745	1,614	163	271	516	212
Clinical Biochemistry	3,517	1,171	45	4,733	4,214	8	704	-	712	755	5,781	3,639	273	9,693	11,003	640	703	11,145	11,562
Clinical Neurosciences	4,366	(255)	157	4,268	5,050	32	392	-	424	203	10,327	8,185	536	19,048	18,974	603	545	22,324	22,526
CRUK Cambridge Institute	2,325	(2,468)	454	311	910	120	1,603	-	1,723	914	13,765	13,847	1,558	29,170	33,826	1,016	835	29,145	33,909
Haematology	1,626	7	38	1,671	2,851	7	79	-	86	121	5,513	7,950	73	13,536	12,037	147	210	14,793	13,100
Medical Genetics	1,349	(131)	12	1,230	1,412	-	472	-	472	705	733	409	-	1,142	1,583	489	459	1,273	1,712
Medicine	6,354	2,186	486	9,026	7,545	19	(79)	-	(60)	205	15,082	22,066	1,029	38,177	24,526	179	356	40,360	27,186
MRC Biostatistics Unit	4	61	-	65	97	3	1	-	4	24	3,475	693	196	4,364	3,906	23	31	4,625	4,007
MRC Cancer Unit	185	165	70	420	145	-	126	-	126	123	4,213	3,102	76	7,391	7,445	37	30	8,612	7,739
MRC Cognition and Brain Sciences Unit	130	(646)	-	(516)	193	-	59	-	59	58	5,992	2,601	698	9,291	8,637	49	37	9,953	9,939
MRC Epidemiology Unit	896	(332)	72	636	1,004	78	20	-	98	32	6,627	5,028	99	11,754	10,803	57	61	12,679	11,514
MRC Mitochondrial Biology Unit	-	103	-	103	85	-	(6)	-	(6)	27	3,759	2,933	617	7,309	6,458	27	15	7,292	6,178
Obstetrics and Gynaecology	609	140	-	749	709	-	18	-	18	(7)	691	538	21	1,250	954	13	10	1,326	1,136
Oncology	(72)	574	32	534	3,864	-	-	-	-	-	8,380	5,217	52	13,649	9,858	-	-	13,716	10,280
Paediatrics	997	(153)	16	860	821	-	10	-	10	9	1,633	1,150	49	2,832	2,762	11	6	3,011	2,994
Psychiatry	1,762	(314)	-	1,448	1,957	1	(26)	-	(25)	15	3,937	2,139	-	6,076	7,014	133	203	6,534	7,748
Public Health and Primary Care	3,714	1,505	4	5,223	4,776	117	1,442	-	1,559	681	10,000	8,587	(51)	18,536	17,392	2,038	915	19,219	19,286
Radiology	763	(47)	3	719	785	-	87	-	87	1	1,476	425	22	1,923	2,190	126	5	2,120	2,127
Surgery	1,844	107	42	1,993	2,248	6	33	-	39	46	1,449	1,955	-	3,404	3,290	22	47	4,235	3,874
Translational Research Hub	142	(338)	-	(196)	(291)	111	982	-	1,093	865	423	361	-	784	911	668	1,712	795	772
Cambridge Institute for Medical Research	1,563	1,018	130	2,711	3,542	-	22	-	22	37	7,130	4,676	268	12,074	11,494	82	93	12,791	12,460
Institute of Public Health	48	(29)	-	19	259	-	-	-	-	36	298	84	-	382	592	-	55	537	683
	53,361	5,226	1,656	60,243	65,987	496	6,025	-	6,521	5,087	110,882	95,724	5,924	212,530	197,271	6,523	6,599	227,001	210,944
OTHER ACADEMIC INSTITUTIONS																			
Institute of Continuing Education	4,372	3,620	-	7,992	6,106	-	-	-	-	-	-	(4)	-	(4)	-	-	-	(4)	-
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	300	128	-	428	463	-	-	-	-	-	-	-	-	-	-	-	1	-	-
	4,672	3,748	-	8,420	6,569	-	-	-	-	-	-	(4)	-	(4)	-	-	1	(4)	-
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	278,857	65,848	7,157	351,862	350,275	16,071	20,106	-	36,177	32,000	242,272	187,539	21,526	451,337	429,870	38,879	31,395	524,608	494,235
ACADEMIC SERVICES																			
University Library	10,215	5,764	87	16,066	14,244	239	490	-	729	838	316	2,391	13	2,720	3,346	496	724	3,019	3,349
Affiliated Libraries	3,582	961	-	4,543	4,451	-	3	-	3	7	-	-	-	-	-	1	10	-	-
Central Science Library	-	5,218	-	5,218	5,140	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Library	308	26	-	334	328	-	5	-	5	3	-	-	-	-	-	10	4	-	-
Squire Law Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Betty and Gordon Moore Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Botanic Garden	647	(22)	10	635	560	378	285	-	663	693	-	-	-	-	-	1,045	708	-	-
Fitzwilliam Museum	5,100	1,241	19	6,360	6,086	61	252	-	313	340	76	130	37	243	244	296	275	630	368
Hamilton Kerr Institute	492	44	-	536	555	122	130	-	252	199	-	142	12	154	1	143	167	763	4
Kettle's Yard	1,171	164	-	1,335	1,680	47	175	-	222	273	-	-	-	-	-	245	291	-	-
Museum of Archaeology and Anthropology	1,192	92	-	1,284	992	-	43	-	43	37	54	45	-	99	82	65	66	96	152
Biomedical Services	6,149	(6,138)	1,307	1,318	5,986	(3)	374	-	371	98	-	-	-	-	-	342	111	-	-
Language Centre	1,296	29	-	1,325	1,418	12	5	-	17	84	-	-	-	-	-	23	103	-	-
Information Services	7,144	107	447	7,698	8,545	28	2,627	-	2,655	2,918	-	-	1,210	1,210	1,453	3,264	3,911	-	-
Departmental Libraries	579	1,705	-	2,284	2,386	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ACADEMIC SERVICES	37,875	9,191	1,870	48,936	52,371	884	4,389	-	5,273	5,490	446	2,708	1,272	4,426	5,126	5,930	6,370	4,508	3,873
OTHER																			
University Farm	-	-	-	-	-	229	864	82	1,175	1,597	-	-	-	-	-	1,238	1,124	-	-
Administrative departments	-	-	-	-	-	35	59	-	94	277	1,489	7,852	-	9,341	9,337	264	289	51,263	73,272
Staff and student facilities	-	-	-	-	-	409	418	-	827	1,958	-	-	-	-	-	822	1,702	-	-
						673	1,341	82	2,096	3,832	1,489	7,852	-	9,341	9,337	2,324	3,115	51,263	73,272
	316,732	75,039	9,027	400,798	402,646	17,628	25,836	82	43,546	41,322	244,207	198,099	22,798	465,104	444,333	47,133	40,880	580,379	571,380

Section D

Section E: Expenditure by activity

Note 14 to the consolidated financial statements	Other operating	Depreciation	Interest payable	2021	
	Staff costs				expenses
	£000	£000	£000	£000	
Academic departments	290,088	59,072	7,193	-	356,353
Academic services	38,631	8,191	1,869	-	48,691
Payments to Colleges	-	80,441	-	-	80,441
Research grants and contracts	248,128	199,887	23,516	19	471,550
Other activities:					
Examination and assessment services	156,548	213,088	12,262	1	381,899
Publishing and printing services	124,433	152,840	4,093	2,437	283,803
Other services rendered	23,429	32,803	505	-	56,737
Intellectual property	4,385	5,099	33	-	9,517
Residences, catering and conferences	2,668	2,504	-	-	5,172
Other activities total	311,463	406,334	16,893	2,438	737,128
Administration and central services:					
Administration	52,370	12,569	671	2,721	68,331
General educational	6,874	70,231	36	-	77,141
Staff and student facilities	4,101	409	-	-	4,510
Development office	7,408	5,370	-	-	12,778
Other	(387)	9,353	(322)	-	8,644
Administration and central services total	70,366	97,932	385	2,721	171,404
Premises	18,853	70,872	54,513	-	144,238
Interest payable on bond liabilities	-	-	-	38,121	38,121
Pension cost adjustment re USS	(2,243)	-	-	1,367	(876)
Pension cost adjustment re CPS	15,275	-	-	10,972	26,247
Total per income and expenditure account	990,561	922,729	104,369	55,638	2,073,297
Year ended 31 July 2020					
	Staff costs	Other operating expenses	Depreciation	Interest payable	2020 Total
	£000	£000	£000	£000	£000
Academic departments	286,699	65,660	8,484	44	360,887
Academic services	37,007	14,416	814	-	52,237
Payments to Colleges	-	77,522	-	-	77,522
Research grants and contracts	241,923	182,153	26,585	-	450,661
Other activities:					
Examination and assessment services	143,768	210,641	12,287	43	366,739
Publishing and printing services	119,324	181,686	4,120	2,850	307,980
Other services rendered	17,962	32,876	459	6	51,303
Intellectual property	4,375	2,110	77	30	6,592
Residences, catering and conferences	3,579	10,648	20	-	14,247
Other activities total	289,008	437,961	16,963	2,929	746,861
Administration and central services:					
Administration	55,061	1,248	726	(1,038)	55,997
General educational	5,792	68,446	47	-	74,285
Staff and student facilities	4,139	726	-	-	4,865
Development office	7,458	6,145	-	-	13,603
Other	(205)	12,041	(323)	-	11,513
Administration and central services total	72,245	88,606	450	(1,038)	160,263
Premises	19,354	66,326	53,492	-	139,172
Interest payable on bond liabilities	-	-	-	119,894	119,894
Pension cost adjustment re USS	(167,316)	-	-	5,512	(161,804)
Pension cost adjustment re CPS	10,514	-	-	13,398	23,912
Total per income and expenditure account	789,434	932,644	106,788	140,739	1,969,605

Section E: Expenditure by activity, continued

	2021	2020
	£000	£000
ADMINISTRATION		
Stipends and Wages	60,368	62,858
Depreciation	671	726
Insurance other than premises	1,305	948
Currency (gains) / losses	1,624	(2,542)
Bad debt provisions and write-offs	1,000	2,443
Other costs	32,315	17,440
Intercompany eliminations	(11,154)	(15,436)
Indirect Cost Contribution	(8,870)	(8,790)
VAT recovery	(8,928)	(1,581)
Other recoveries and recharges	-	(69)
	<u>68,331</u>	<u>55,997</u>
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	9,476	7,126
Donations	2,097	1,753
Payments to Associated Trusts	9,547	9,165
Other	17,196	13,614
Other	8,952	10,516
	<u>47,268</u>	<u>42,174</u>
Gates Cambridge Trust	9,620	9,793
Other associated trusts:		
Trust expenditure	29,800	31,483
Less funded by University (as above)	(9,547)	(9,165)
	<u>77,141</u>	<u>74,285</u>
STAFF AND STUDENT FACILITIES		
Careers Service	1,356	1,482
Student Counselling Service	1,085	1,084
Sports Service	616	374
NI saving on membership salary exchange scheme	(7)	(16)
Disability Resource Centre	618	924
Occupational Health	328	405
Childcare Office	453	461
NI saving on childcare salary exchange schemes	(398)	(420)
Accommodation Service	294	397
ADC Theatre	165	174
Other Facilities and Amenities	-	-
	<u>4,510</u>	<u>4,865</u>
PREMISES		
Rates	2,265	4,000
Rents	3,030	3,095
Insurance	1,978	1,946
Energy and water costs	23,725	21,306
Cleaning and custodial services	16,486	15,507
Depreciation of buildings	54,609	53,636
Repairs and maintenance	32,361	29,385
Other Premises	9,785	10,297
	<u>144,239</u>	<u>139,172</u>

Section F: Funding body grants

		2021	2020
		£000	£000
Recurrent grants (included in income on receipt)			
Teaching	Teaching	17,845	18,921
Research	Research	133,711	137,578
	Non-formula funding:		
M&G	Museums, Galleries & Collections	2,116	2,116
		<hr/>	<hr/>
		153,672	158,615
Specific grants (included in income to the extent of expenditure in the year)			
Amounts received in year:			
HEIF	Higher Education Innovation Fund	4,468	4,331
CIF	Capital Investment Fund (CIF)	19,760	18,066
CCF	Connecting Capability Fund	1,833	1,412
GCRF	Global Challenge Research Fund	4,331	5,369
NPIF	Industrial Strategy NPIF	1,036	959
NCOP	National Collaborative Outreach Programme	4,245	3,917
RED	Research England Development Fund	655	510
SPF	Strategic Priorities Fund	1,000	1,000
UKRPIF	UK Research Partner Investment Fund	22,000	18,845
WCL	World Class Laboratories Fund	2,847	-
OTHER	Other Funding	306	-
		<hr/>	<hr/>
	Grants received from Office for Students (OfS) and Research England (UKRI) excluding funds received as agent	216,153	213,024
Specific grants deferred			
	Net transfer to creditors for deferred income	(48,382)	(43,962)
		<hr/>	<hr/>
		167,771	169,062
Capital grants released in year			
	Capital grants - equipment	78	82
	Capital grants - buildings	45,068	35,536
		<hr/>	<hr/>
	Total OfS and UKRI grants included in income	212,917	204,680
		<hr/>	<hr/>

Section G: Analysis of reserves

	Balance 31 July 2020 £000	Surplus / (deficit) for the year * £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2021 £000
Reserves backed by fixed assets and heritage assets	2,397,215	111,250	–	–	2,508,465
North West Cambridge	(24,339)	(3,454)	(7,246)	–	(35,039)
Capital Fund	11,930	(49,052)	37,298	–	176
Other funds for land and buildings	(15,465)	8,685	–	–	(6,780)
Capital investment fund (Chest Capital)	312,036	2,869	35,732	–	350,637
Investment gains attributable to the Chest	179,490	(2,656)	62,003	–	238,837
Venture capital fund	11,991	(174)	3,788	–	15,605
Less deficit on CPS	(776,959)	(26,247)	–	(4,456)	(807,662)
Less provision for USS deficit recovery payments	(157,055)	921	–	–	(156,134)
	1,938,844	42,142	131,575	(4,456)	2,108,105
Reserves held centrally:					
Buildings Maintenance Fund	(565)	1,218	–	–	653
Donations from University Companies	–	–	–	–	–
pending distribution to departments	18,958	167	–	–	19,125
Minor Works Fund	3,045	823	–	–	3,868
Studentships	4,104	(831)	694	–	3,967
University Contribution Scheme	24,586	2,079	5,034	–	31,699
Bond Management Account	–	–	–	–	–
Strategic Planning Reserve (see Section H)	693	(311)	–	–	382
Special Fund	9,228	145	1,252	–	10,624
Specific donations	21,058	16,580	1,291	–	38,929
Contingency	26,916	729	–	–	27,645
Other	774,097	(7,033)	(54,231)	–	712,833
Research grant income recognised in advance of spend	44,475	3,043	–	–	47,518
Less provision against research grants and contracts	(6,106)	(4,390)	–	–	(10,496)
Less accrual for holiday pay	(6,500)	–	–	–	(6,500)
	913,989	12,219	(45,960)	–	880,247
Departmental reserves:					
Accumulated Balances:					
School balances	22,414	9,401	–	–	31,815
Departmental balances	8,419	1,590	–	–	10,009
Donations from University companies	24,501	(929)	2,641	–	26,213
Specific donations	54,197	1,694	5,292	–	61,183
General donations	69,063	2,746	5,048	–	76,857
Equipment grants	5,619	(507)	–	–	5,112
Non-recurrent grants	9,941	2,166	–	–	12,107
Research Grant overheads and excess income	58,208	8,826	27	–	67,061
Departmental QR	29,182	8,547	–	–	37,729
Research Training Support Grants	1,620	85	48	–	1,753
Savings from unpaid leave of absence	4,504	665	–	–	5,169
Self-supporting accounts	93,505	7,843	7,408	–	108,756
Special Funds	8,675	43	1,747	–	10,465
Other	13,988	(6,421)	(12)	–	7,555
Total Departmental reserves	403,836	35,750	22,200	–	461,786
Quinquennial Equalisation Fund	(26,279)	51,919	–	–	25,640
University restricted and unrestricted reserves - academic activities	3,230,390	142,030	107,814	(4,456)	3,475,778
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	414,499	60,190	(2,909)	–	471,781
Add Cambridge University Press reserves (excluding subsidiary undertakings)	71,541	11,550	(4,217)	32,357	111,231
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(870,615)	(43,465)	81,787	–	(832,290)
Add special funds donated by Assessment and Press	35,786	(765)	7,393	–	42,413
Add capital contributions donated by Assessment	(3,857)	88	–	–	(3,770)
CUEF distributions from long-term capital growth	–	(35,639)	35,639	–	–
University restricted and unrestricted reserves - as reported in financial statements	2,864,980	133,989	225,507	27,901	3,252,379
Impact of consolidation:					
Assessment subsidiary undertakings	101,778	(845)	14,166	(1,656)	112,982
Press subsidiary undertakings	(16,020)	2,212	–	1,225	(12,582)
Cambridge Commonwealth, European and International Trust	132,302	(960)	35,326	–	166,668
Elimination of accrual	23,517	(1,421)	–	–	22,096
Dividend paid to non-controlling interest	(2,916)	–	–	(460)	(3,377)
Other subsidiary undertakings	32,886	(19,376)	29,543	179	63,126
CUEF distributions from long-term capital growth	–	(9,674)	9,674	–	–
Group restricted and unrestricted reserves	3,136,527	103,925	314,217	27,189	3,601,293

* The retained surplus / (deficit) for the year attributed to each fund reflects internal allocations and transfers as well as direct income and expenditure including taxation.

Section H: Strategic Planning Reserve Fund

	£
Balance at 1 August 2020	692,458
Allocations from the Chest for 2020-21	0
	<hr/>
	692,458
Allocations to Departments:	
SHSS - Cambridge Humanities Research Grants Scheme	(200,000)
Cambridge Network Membership	(6,000)
SHSS - Faculty of History	(25,000)
Expenditure incurred directly	
SBS and SCM - MRC transfer activity	(79,386)
Allocations returned	
-	0
	<hr/>
Closing balance as at 31 July 2021	382,072
Commitments - Funds committed but not yet taken up by departments	(2,284,728)
	<hr/>
Over-committed as at 31 July 2021	(1,902,656)
	<hr/>

Notes

- 1 The Strategic Planning Reserve Fund will close in 2021–22.

Section I: Endowments

	Unrestricted Permanent		Restricted Permanent		Restricted Expendable		Total £000
	Capital £000	Income £000	Capital £000	Income £000	Capital £000	Income £000	
Trust Funds (see section J)							
Opening balance	16,341	933	1,140,982	192,742	213,158	31,125	1,595,281
New endowments	179	-	42,453	-	918	-	43,550
Transfers	-	-	801	(572)	(224)	(6)	(0)
Investment income	-	634	-	51,324	-	8,635	60,594
Expenditure	-	(356)	(1,522)	(37,242)	(3,323)	(7,262)	(49,705)
Increase of Market Value of Investments	2,716	562	233,141	31,886	34,958	11,234	314,498
Closing balance	19,235	1,773	1,415,856	238,139	245,488	43,728	1,964,218
Special Funds (see section K)							
Opening balance	-	-	22,911	1,049	47,642	1,142	72,744
New endowments	-	-	-	-	-	-	-
Transfers	-	-	-	-	(313)	313	-
Investment income	-	-	-	292	-	1,495	1,787
Expenditure	-	-	-	(616)	-	(1,940)	(2,556)
Increase of Market Value of Investments	-	-	8,417	-	9,024	-	17,441
Closing balance	-	-	31,328	725	56,353	1,009	89,415
Chest Capital - Permanent Capital							
Opening balance	8,568	-	-	-	-	-	8,568
New endowments	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Investment income	-	513	-	-	-	-	513
Expenditure	-	(513)	-	-	-	-	(513)
Increase of Market Value of Investments	2,659	-	-	-	-	-	2,659
Closing balance	11,228	-	-	-	-	-	11,228
Totals for the University - academic activities only							
Opening balance	24,909	933	1,163,893	193,791	260,800	32,268	1,676,593
New endowments	179	-	42,453	-	918	-	43,550
Transfers	-	-	801	(572)	(536)	307	(0)
Investment income	-	1,147	-	51,616	-	10,130	62,893
Expenditure	-	(869)	(1,522)	(37,858)	(3,323)	(9,202)	(52,774)
Increase of Market Value of Investments	5,375	562	241,558	31,886	43,982	11,234	334,598
Closing balance	30,463	1,773	1,447,184	238,863	301,841	44,737	2,064,861
Closing balances for the Group:							
As above	30,463	1,773	1,447,184	238,863	301,841	44,737	2,064,861
Less special funds provided by Press and Assessment	-	-	-	-	(41,814)	-	(41,814)
Cambridge Assessment	-	-	-	-	7,372	367	7,739
Gates Cambridge Trust	-	-	-	-	333,869	-	333,869
Other subsidiary undertakings	-	-	12,119	1,173	230	-	13,522
	30,463	1,773	1,459,303	240,036	601,498	45,104	2,378,177

Section J: Trust funds

Section J: Trust Funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2020	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2021	Invested at 31 July 2021	Opening balance 1 August 2020	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2021	Invested at 31 July 2021
GENERAL																
Abbott Fund	296,314	-	-	59,804	356,118	356,118	-	11,533	-	11,533	(11,533)	-	-	-	-	-
Adams Prize Fund	326,030	-	-	65,799	391,829	391,829	594,773	32,032	-	32,032	(37,771)	(5,739)	-	99,862	688,897	684,697
Alcuin Lecture Fund	-	-	-	-	-	-	43,733	1,616	-	1,616	-	1,616	-	8,368	53,717	53,583
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	155,377	5,173	-	5,173	(5,173)	0	-	26,725	182,102	181,672
Arnold Gerstenberg Fund	589,170	-	-	118,902	708,072	708,032	4,115	22,928	-	22,928	(22,248)	680	-	156,884	814,914	814,914
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	111,593	692	-	692	-	692	-	3,148	115,432	115,375
Balfour-Browne Fund	174,967	-	-	35,313	210,280	210,280	104,042	10,272	-	10,272	(10,185)	87	-	17,882	122,011	121,156
Barnes Fund	160,057	-	-	32,304	192,360	192,360	-	6,229	-	6,229	(6,229)	-	-	-	-	-
Bartle Frere Memorial Fund	225,834	-	-	45,579	271,414	271,414	-	9,158	-	9,158	-	9,158	-	17,957	289,371	289,371
BBV Foundation Fund	-	-	-	-	-	-	25,946	23	-	23	-	23	-	25,969	26,012	25,969
Bell Fund	1,017,580	-	-	205,373	1,222,953	1,222,946	672,455	65,580	-	65,580	(93,054)	(27,474)	-	135,932	780,914	780,914
Brookbank Fund	2,981,150	-	-	601,675	3,582,824	3,582,824	814,483	145,868	-	145,868	(185,442)	(39,574)	-	156,884	931,792	901,449
C T Taylor Fund	735,834	-	-	148,509	884,343	884,334	32,515	28,665	-	28,665	(26,678)	1,988	-	46	34,549	32,160
Charles Oldham Fund	613,625	-	-	123,844	737,469	737,462	-	23,879	-	23,879	(23,879)	-	-	-	-	-
Crane's Charity	1,699,492	-	-	343,002	2,042,494	2,042,494	1,618,696	122,314	-	122,314	(166,234)	(43,920)	-	291,092	1,865,868	1,781,532
Dr E J Bles Fund	6,963,189	-	-	1,405,354	8,368,543	8,368,539	1,874,692	272,720	-	272,720	-	272,720	-	2,147,412	10,515,951	10,515,951
Dr E J Bles Fund Reserve	-	-	-	-	-	-	704,971	24,391	-	24,391	-	24,391	-	126,090	855,452	853,419
Dr S T Lee Public Policy Lecture Fund	199,475	-	-	40,255	239,730	239,710	92,288	9,851	-	9,851	-	9,851	-	10,637	112,776	111,954
Ernest Oppenheimer Fund	8,258,091	-	-	1,666,700	9,924,791	9,924,790	1,695,633	377,085	436	377,521	(405,329)	(27,809)	-	288,291	1,956,115	1,885,789
Feather Fund	228,759	-	-	46,170	274,929	274,929	59,922	8,958	-	8,958	-	8,958	-	68,880	343,809	343,809
Fingland Fund	-	-	-	-	-	-	154,639	5,785	-	5,785	(5,250)	534	-	30,000	185,173	178,645
Foreign Travel Fund	1,321,575	-	-	266,728	1,588,303	1,588,300	307,794	55,098	-	55,098	(1,179)	53,919	-	17,928	379,641	375,047
G H Davy Fund - General Purposes Fund	-	-	-	-	-	-	128,458	4,999	-	4,999	(4,999)	-	-	25,926	154,385	154,385
Ghulam Yazzani Essay Prize Fund	11,241	-	-	2,269	13,509	13,509	29,851	1,297	-	1,297	-	1,297	-	4,421	35,570	35,462
Gnosid Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gordon Wigan Fund	624,686	-	-	126,078	750,764	750,764	153,122	24,361	-	24,361	(228)	24,134	-	177,256	592,628	592,628
Hamilton Fund	58,564	-	-	11,817	70,381	70,381	39,239	3,224	-	3,224	(225)	2,999	-	4,826	47,064	46,795
Harding Distinguished Postgraduate Scholars Programme	51,775,556	2,666,667	-	10,696,594	65,138,817	65,138,773	1,559,405	2,071,662	-	2,071,662	(1,640,242)	431,420	-	1,990,825	1,814,923	1,814,923
Harry Porter Footlights Fund	-	-	-	-	-	-	221,989	8,145	-	8,145	-	8,145	-	42,165	272,299	271,620
Herchel Smith Fellowship Fund	38,065,562	-	-	7,682,625	45,748,186	45,748,142	4,157,390	1,627,203	-	1,627,203	(1,687,037)	(59,835)	-	758,542	4,856,097	4,459,931
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	170,166	162	-	162	(582,096)	(22,495)	-	-	147,671	169,304
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	2,960,401	110,468	-	110,468	-	110,468	-	572,137	3,643,007	3,633,797
Huppert Prize Fund	18,016	-	-	3,634	21,651	21,641	5,061	705	-	705	-	705	-	5,766	27,417	27,417
Ibn Battuta Fund	630,057	-	-	127,154	757,212	757,174	21,152	24,533	-	24,533	(23,379)	1,154	-	22,306	20,262	20,262
Isbel Fletcher Garden Fund	330,690	-	-	66,737	397,427	397,402	80,395	14,325	-	14,325	(30,738)	(16,412)	-	7,512	71,495	50,323
J M Keynes Fellowships Fund	8,224,672	-	-	1,659,952	9,884,625	9,884,609	569,244	334,184	-	334,184	(246,309)	87,875	-	72,304	729,423	689,080
J T Knight Prize Fund	98,303	-	-	19,838	118,141	118,132	-	3,825	-	3,825	(3,825)	-	-	-	-	-
Jawaharlal Nehru Visiting Professorship	-	-	-	-	-	-	110	0	-	0	-	0	-	110	110	110
Jebs Fund	1,295,429	-	-	261,450	1,556,879	1,556,872	345,532	63,435	-	63,435	(87,045)	(23,610)	-	68,157	390,080	382,722
John Harvard Professorship Fund	2,456,120	-	-	495,701	2,951,821	2,951,778	484,756	112,212	-	112,212	(109,282)	2,930	-	85,939	573,625	564,275
John Humphrey Plummer Fund	10,461,470	-	-	2,111,394	12,572,864	12,572,830	1,378,652	414,457	-	414,457	(117,649)	296,988	-	32,072	1,707,712	1,672,840
John Stewart of Ramsay General Fund	2,762,025	-	-	557,449	3,319,475	3,319,475	-	107,485	-	107,485	(107,485)	-	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	326,078	12,689	-	12,689	-	12,689	-	65,811	391,889	391,889
Latham Pension Fund	5,209,230	-	-	1,051,356	6,260,586	6,260,569	4,087,581	358,276	-	358,276	-	358,276	-	800,471	5,246,329	5,216,457
Le Bas Fund	649,689	-	-	131,124	780,814	780,814	102,725	28,918	-	28,918	(50,000)	(21,082)	-	19,271	100,914	98,076
Leslie Stephen Lectureship	34,236	-	-	6,910	41,146	41,146	10,969	1,672	-	1,672	-	1,672	-	1,748	14,249	14,249
Libraries Departmental Fund	-	-	-	-	-	-	158	0	-	0	-	0	-	158	158	158
Loan Fund I	-	-	-	-	-	-	319,917	12,034	2,600	14,634	(16,000)	(1,366)	-	61,878	380,429	379,426
London Students Hardship Fund	-	-	-	-	-	-	773	25	-	25	-	25	-	127	922	922
Mamoolan Singh Bursary Fund	914,024	-	-	184,470	1,098,494	1,098,474	76,514	35,630	-	35,630	(32,214)	3,416	-	79,930	76,960	76,960
Margaret Gardiner Fund	988,957	-	-	199,598	1,188,554	1,188,554	229,384	44,164	-	44,164	(44,037)	128	-	29,086	258,598	254,917
Marmaduke Shield Fund	4,804,805	-	-	969,735	5,774,540	5,774,534	1,048,834	218,674	-	218,674	(126,066)	92,608	-	163,000	1,304,442	1,340,192
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	85,630	3,218	-	3,218	(2,149)	1,070	-	16,678	103,379	103,110
Mary Euphrasia Mosley Fund	351,769	-	-	70,996	422,766	422,766	14,243	13,709	-	13,709	-	13,709	-	12	27,964	26,821
Mathematical Essay Prize Fund	-	-	-	-	-	-	3,777	9	-	9	-	9	-	23	4,641	4,641
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	430	0	-	0	(0)	-	-	-	430	430
Modern Hebrew - Holding Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs Claude Beddington Fund	20,895	-	-	4,213	25,108	25,087	1,741	814	-	814	(1,608)	(794)	-	947	880	880
Pension Fund II (General)	-	-	-	-	-	-	522,953	19,981	-	19,981	-	19,981	-	103,059	645,993	644,327
Philip Lake Fund	369,954	-	-	74,665	444,619	444,614	14,397	14,397	-	14,397	(14,397)	-	-	-	-	-
Pitt Professorship Fund	3,348,804	-	-	675,877	4,024,681	4,024,681	1,100,307	165,998	-	165,998	(14,639)	151,359	-	182,418	1,434,083	1,480,955
Prince Philip Scholarships Fund	15,047,490	-	-	2,915,883	17,963,373	17,963,369	6,651,814	730,675	-	730,675	(807,745)	(77,070)	-	861,273	7,436,017	7,375,114
Rawlinson Fund	616,313	-	-	124,388	740,701	740,701	-	23,984	-	23,984	(23,984)	-	-	-	-	-
Rayleigh Prizes	55,054	-	-	11,111	66,165	66,165	-	2,142	-	2,142	-	2,142	-	-	-	-
Research Students Amenities Fund	401,432	-	-	81,020	482,452	482,452	597,024	32,448	-	32,448	-	32,448	-	86,436	715,908	713,203
Rosalie Canney Fund	3,008,915	-	-	607,277	3,616,191	3,616,183	494,150	132,704	-	132,704	(117,315)	15,389	-	80,568	590,107	579,047
Schiff Foundation	6,633,787	-	-	1,338,872	7,972,658	7,972,653	62,998	258,190	-	258,190	(216,972)	41,218	-	104,215	7,181,4	7,181,4

Section J: Trust funds continued

Seatonian Prize	85,734	-	-	17,303	103,038	103,038	14,318	3,824	-	3,824	(3,780)	44	-	2,523	16,885	16,566
Sims Fund	917,559	-	-	185,188	1,102,747	1,102,747	330,382	47,676	-	47,676	(23,622)	24,054	-	61,934	416,369	412,395
Sir Edward Snelson Fund	322,478	-	-	65,082	387,560	387,547	50,103	12,597	-	12,597	-	12,597	-	-	62,700	61,650
Sir Robert Reeles Lectureship	185,347	-	-	37,408	222,755	222,755	4,288	344	-	4	-	4	-	-	4,292	4,292
Smiths Prizes	-	-	-	-	-	-	-	-	-	-	-	-	-	69	414	-
Smuts Memorial Fund General	8,286,190	-	-	1,672,372	9,958,562	9,958,562	1,687,458	384,588	-	384,588	(307,339)	77,249	-	320,638	2,085,344	2,051,086
Supplementary Pension Fund	-	-	-	-	-	-	4,851,185	-	-	-	(46,762)	141,436	-	973,215	5,965,836	5,930,148
Susan Gardiner Fund	449,031	-	-	90,626	539,657	539,657	-	17,474	-	17,474	-	-	-	-	-	-
Terrington Tithe Sinking Fund	308,042	-	-	62,165	370,207	370,178	-	11,990	-	11,990	-	-	-	-	-	-
Thalimann Overseas Fund	1,649,044	-	-	332,817	1,981,861	1,981,843	1,892	64,246	-	64,246	(64,246)	-	-	382	2,274	2,274
Ver Heydon De Lancey Fund	313,426	-	-	63,253	376,679	376,657	240,333	15,722	-	15,722	(1,200)	14,522	-	17,581	272,436	266,081
Vice-Chancellor's Endowment Fund	15,226,800	178,482	-	3,068,645	18,473,926	18,473,904	985,889	593,584	-	593,584	(315,818)	277,767	-	1,263,655	533,239	533,239
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	13,075	509	-	509	(509)	-	-	2,639	15,714	15,714
Wightman Fund - General Purposes Fund	-	-	-	-	-	-	437,545	17,008	-	17,008	-	0	-	88,207	525,752	525,252
Wiltshire Fund	20,014	-	-	4,039	24,054	24,054	3,459	849	-	849	(800)	49	-	359	3,866	2,835
Wolfson Fund for Industrial Co-Operation	5,084,024	-	-	1,026,090	6,110,113	6,110,113	589,576	201,667	-	201,667	(107,000)	94,667	-	17,338	701,581	684,772
Worts Fund	2,720,516	-	-	549,070	3,269,585	3,269,575	40	105,870	-	105,870	(105,840)	30	-	-	70	-
Worts Fund II Reserve Fund	365,029	-	-	-	-	-	24,168	765	-	765	-	-	-	3,947	28,880	28,816
Worts Travelling Scholars Fund	-	-	-	73,670	438,698	438,686	14,566	14,227	-	14,227	(1,200)	13,027	-	23	27,616	26,430
	220,992,119	2,845,149	-	44,723,228	268,560,495	268,559,899	46,368,371	9,964,550	562,475	10,527,025	(8,153,483)	2,373,542	-	6,847,603	55,589,515	53,624,393
AFFILIATED LIBRARIES																
Seeley Library Fund	30,452	-	-	6,146	36,598	36,597	-	1,185	-	1,185	(1,185)	-	-	-	-	-
Squire Library	475,188	-	-	95,904	571,092	571,085	3,918	18,493	-	18,493	(18,493)	-	-	-	3,918	-
Squire Law Library Reserve	-	-	-	-	-	-	814	1	-	1	-	1	-	-	815	772
	505,640	-	-	102,050	607,690	607,682	4,732	19,679	-	19,679	(19,678)	1	-	-	4,733	772
AFRICAN STUDIES CENTRE																
UAC of Nigeria Travel Fund	105,135	-	4,085	21,169	130,388	126,265	0	4,085	-	4,085	-	4,085	(4,085)	-	(0)	3,744
	105,135	-	4,085	21,169	130,388	126,265	0	4,085	-	4,085	-	4,085	(4,085)	-	(0)	3,744
ANGLO-SAXON, NORSE AND CELTIC																
Bria Mortensen Fund	63,254	-	-	12,766	76,021	76,021	20,218	2,702	-	2,702	-	2,702	-	1,204	24,124	16,765
Clemens Reading Prize	10,305	-	-	2,072	12,377	12,377	1,776	401	-	401	(250)	151	-	-	1,927	1,712
Dame Bertha Philipotts Memorial Fund	137,634	-	-	27,778	165,412	165,412	61,488	6,760	-	6,760	(22,575)	(15,815)	-	7,234	52,907	50,655
Dorothea Coke Fund	-	-	-	-	-	-	288,331	9,392	-	9,392	-	9,392	-	48,519	346,242	330,636
Erlington & Bosworth Professor of Anglo-Saxon	895,716	-	-	180,778	1,076,494	1,076,488	-	34,857	-	34,857	(34,857)	-	-	-	-	-
H M Chadwick Fund	483,117	-	-	97,501	580,618	580,618	32,261	19,198	-	19,198	(4,289)	14,910	-	1,979	49,150	31,135
Medieval Scandinavian History Fund	187,350	25,000	-	175,049	1,065,743	1,065,731	671,265	59,827	-	59,827	(59,827)	-	-	135,233	806,498	805,281
Norm Chadwick Fund	1,611,423	-	-	325,224	1,936,648	1,936,630	123	62,709	99	62,808	(62,808)	-	-	-	123	-
Scandinavian Studies Fund	1,347,665	-	-	271,994	1,619,659	1,619,659	90,940	53,162	-	53,162	(40,938)	12,225	-	3,507	106,672	67,371
Tennant Fund	370,981	-	-	74,874	445,854	445,854	50,118	14,464	-	14,464	-	14,464	-	64,582	31,177	-
	5,787,445	25,000	-	1,168,036	6,980,481	6,955,431	1,216,519	263,473	99	263,572	(225,543)	38,029	-	197,676	1,452,224	1,334,732
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	1,740,519	-	-	351,278	2,091,797	2,091,773	133,082	67,732	-	67,732	(69,228)	(1,496)	-	-	131,585	-
David Crighton Fund	544,040	100	-	109,788	653,928	653,791	49,177	21,825	-	21,825	(987)	20,839	-	3,403	73,419	20,263
G I Taylor Memorial Fund	5,051,319	-	41,310	1,017,729	6,110,358	6,069,036	1,636	196,303	-	196,303	(154,992)	41,311	(41,310)	-	1,637	1,522
Leigh Trappell Professorship of Quantum Physics Fund	4,750,853	-	-	958,844	5,709,697	5,709,678	813,865	211,998	-	211,998	(123,086)	88,912	-	140,638	1,043,415	837,467
Lucasian Professor of Mathematics	183,285	-	-	36,991	220,276	220,274	-	7,133	-	7,133	(7,133)	-	-	-	-	-
Mayhew Prize	23,123	-	-	4,502	27,625	27,625	41	868	-	868	-	868	-	-	909	-
Schlumberger Complex Physical Systems Fund	3,812,994	-	-	769,559	4,582,552	4,582,533	520,777	161,783	-	161,783	(192,080)	(30,298)	-	69,492	559,971	413,806
Stephen Hawking Endowment for Cosmological Research	1,385,240	-	-	279,575	1,664,816	1,664,803	217,684	54,066	-	54,066	(113,182)	(59,116)	-	-	158,568	152,975
Stephen Hawking Trust Fund	-	-	-	-	-	-	1,398	-	-	-	-	-	-	-	1,398	-
Tyson Fund	122,875	-	-	24,792	147,667	147,630	5,049	4,780	-	4,780	-	4,780	-	-	9,829	-
	17,614,248	100	41,310	3,553,058	21,208,715	21,166,329	1,742,709	726,489	-	726,489	(660,689)	65,800	(41,310)	213,533	1,980,732	1,426,033
ARCHAEOLOGY																
Anglia Television Fund	181,562	-	-	36,644	218,206	218,206	54,094	8,606	-	8,606	(5,140)	3,466	-	7,618	65,178	74,371
C H W Johns Memorial Fund	205,763	-	-	41,528	247,291	247,291	22,931	8,308	-	8,308	(4,703)	3,605	-	1,493	28,029	27,337
Disney Professor of Archaeology	144,808	-	-	29,225	174,033	174,027	0	5,635	-	5,635	(5,635)	(0)	-	(0)	-	-
Egyptology Endowment Fund	3,233,199	-	-	652,543	3,885,743	3,885,735	280,359	133,250	-	133,250	(117,014)	16,236	-	37,263	333,858	352,624
Eric Yarrow Lectureship Fund	755,958	-	-	152,571	908,529	908,526	-	29,418	-	29,418	-	-	-	-	-	-
George Pitt-Rivers Professorship of Archaeological Science Fund	4,288,386	-	-	865,509	5,153,895	5,133,894	254,617	175,245	-	175,245	(146,792)	28,454	-	43,207	326,277	311,672
Glyn Daniel Award in Archaeology	16,067	-	-	3,241	19,308	19,298	1,790	626	-	626	(450)	176	-	-	1,966	1,914
Jennifer Ward Oppenheimer Deep History and Archaeology of Africa Fund	2,612,135	-	-	527,194	3,139,329	3,139,313	53,606	101,685	-	101,685	(105,146)	(3,461)	-	-	50,145	41,671
Margaret Mum-Rankin Fund for Assyriology	273,731	-	-	55,244	328,975	328,963	23,878	10,942	-	10,942	(15,121)	(4,179)	-	1,447	21,146	20,235
Mark Gregson Fund	22,052	-	-	4,445	26,496	26,466	42,918	2,123	-	2,123	(400)	1,723	-	6,516	50,980	50,980
Thomas Mulvey Egyptology Fund	365,734	-	-	73,809	439,542	439,514	167,833	19,352	-	19,352	(2,543)	16,810	-	25,780	210,422	238,700
Thomas Young Medal	30,263	-	-	6,123	36,486	36,460	30,007	2,065	-	2,065	-	2,065	-	4,549	36,241	36,448
	12,129,756	-	-	2,448,076	14,577,833	14,577,693	932,033	497,257	-	497,257	(432,362)	64,895	-	127,872	1,124,800	1,145,932
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	91,928	-	-	18,553	110,481	110,481	2,126	3,578	-	3,578	(5,670)	(2,092)	-	-	34	-
David L Clarke Fund	17,838	-	-	3,600	21,437	21,435	8,745	940	-	940	-	940	-	1,262	10,946	10,868
Ridgeway-Vern Travel Fund	53,333	-	-	10,764	64,097	64,097	3,597	2,077	-	2,077	(4,873)	(2,796)	-	-	801	-
	163,099	-	-	32,917	196,016	196,013	14,468	6,595	-	6,595	(10,543)	(3,948)	-	1,262	11,782	10,868
ARCHITECTURE																
Alexander Pike Fund	90,456	-	3,243	18,081	111,780	108,483	-	3,493	-	3,493	(250)	3,243	(3,243)	-	-	-
D W Roberts Prize Fund	11,301	-	-	2,280	13,581	13,578	308	440	-	440	(460)	(20)	-	-	287	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	596,229	21,723	125	21,848	(21,723)	125	-			

Section J: Trust funds continued

ARCHITECTURE AND HISTORY OF ART														
Kettle's Yard Travel Fund	771,977	-	33,461	154,888	960,326	926,859	-	29,900	-	29,900	3,561	33,461	(33,461)	-
Walston Fund	72,087	-	-	14,549	86,636	86,636	-	2,805	-	2,805	(2,805)	-	-	-
	844,064	-	33,461	169,437	1,046,962	1,013,493	-	32,705	-	32,705	756	33,461	(33,461)	-
ASIAN & MIDDLE EASTERN STUDIES														
Bendall Sanskrit Fund	416,457	-	-	84,052	500,509	500,509	-	16,207	-	16,207	(16,207)	-	-	-
Bhaonagar Fund	75,314	-	-	15,197	90,511	90,494	-	7,643	-	2,937	(10,580)	(7,643)	-	-
Brotherton Prize	50,638	-	-	10,220	60,858	60,858	-	187,664	-	8,611	(38,356)	(29,746)	-	34,748
Rapson Fund	232,773	-	-	46,980	279,753	279,753	-	196,129	-	16,398	(24,251)	(7,853)	-	38,339
Surendranath Dasgupta Fund	91,756	-	-	18,519	110,275	110,275	-	9,279	-	3,928	(5,065)	(1,138)	-	2,748
	866,938	-	-	174,968	1,041,906	1,041,889	400,715	48,080	-	48,080	(94,460)	(46,380)	-	75,836
ASTRONOMY														
Astrophysics Professorship Fund	1,159,223	-	-	233,961	1,393,185	1,393,183	-	45,112	-	45,112	(45,112)	-	-	-
Institute of Astronomy Flower Fund	12,923	-	-	2,604	15,527	15,507	-	5,945	-	723	-	723	-	7,789
Isaac Newton Fund	3,645,823	-	-	735,820	4,381,643	4,381,627	314,264	152,551	-	152,551	(117,420)	35,131	-	54,214
Kavli Institute Fund	9,372,712	662,600	-	1,889,173	11,924,484	11,261,871	683,507	389,369	-	389,369	(308,431)	80,938	-	128,173
Kavli Institute Fund - Gavin Boyle Fellowship	262,581	250,000	-	52,987	565,568	565,568	-	10,235	-	10,235	(10,235)	-	-	892,619
Mclean Fund	-	-	-	-	-	-	1,117,328	41,472	-	41,472	(11,152)	30,320	-	215,084
Plumian Professorship of Astronomy	287,372	-	-	57,998	345,370	345,367	13,859	11,714	-	11,714	(11,714)	-	-	1,362,732
Sackler Fund for Astronomy	750,684	-	-	151,507	902,191	902,185	33,590	29,975	-	29,975	-	29,975	-	16,414
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	67,193
Sheepshanks Fund II	996,897	-	-	201,195	1,198,092	1,198,066	3,347,967	167,978	-	167,978	(44,934)	123,044	-	665,655
	16,488,215	912,600	-	3,325,245	20,726,059	20,063,372	5,516,260	849,129	-	849,129	(548,997)	300,132	-	1,070,630
BIOCHEMISTRY														
Alkis Seraphim Memorial Fund	63,715	-	-	12,859	76,573	76,572	83,833	5,500	-	5,500	(1,000)	4,500	-	15,625
Bern W Levy Fund	271,827	-	-	54,862	326,689	326,689	47,090	47,090	-	47,090	(131,404)	(84,313)	-	189,088
Biochemistry Endowment Fund	5,479,094	-	-	1,105,825	6,584,919	6,584,915	-	213,221	-	213,221	(213,221)	-	-	103,958
Frederick James Quick Fund	3,700,172	-	-	746,792	4,446,964	4,446,964	2,602	143,994	-	143,994	(144,727)	(733)	-	1,869
Frederick James Quick Reserve Fund	-	-	-	-	-	-	154,194	2,471	-	2,471	-	9,665	-	12,361
Herschel Smith Biochemistry Fund	819,410	-	-	174,613	994,023	994,023	383,380	238,911	-	238,911	(192,469)	46,442	-	64,283
Oliver Gatty Studentship in Colloid Science	860,212	-	-	173,613	1,033,825	1,033,825	964,141	68,548	-	68,548	(35,227)	33,321	-	181,565
Sir William Dunn Professor of Biochemistry	2,496,570	-	-	503,872	3,000,442	3,000,436	-	97,155	-	97,155	(97,155)	-	-	1,179,027
Sir William Dunn Reader in Biochemistry	982,938	-	-	198,382	1,181,320	1,181,318	-	38,251	-	38,251	-	-	-	-
The Colman Library Fund	162,070	-	-	32,709	194,779	194,773	-	6,307	-	6,307	(6,307)	-	-	-
Dr F Sanger Fund	40,431	-	-	48,590	89,021	89,021	6,438	1,580	-	1,580	-	1,580	-	8,018
	19,876,438	-	-	4,011,581	23,888,019	23,887,978	2,668,856	863,027	-	863,027	(852,566)	10,461	-	462,923
BOTANIC GARDEN														
Botanic Garden Endowment Fund	384,158	-	-	77,524	461,682	461,637	9,762	15,330	-	15,330	(13,500)	1,830	-	1,979
Cory Fund	13,301,080	-	-	2,684,503	15,985,583	15,985,556	4,642,078	679,912	-	679,912	(595,985)	83,927	-	840,081
Longsdon Trust	-	-	-	-	-	-	31,895	814	-	814	1,954	2,768	-	4,167
Ruth Roberts Fund	-	-	-	-	-	-	46,554	1,799	-	1,799	(1,797)	2	-	38,830
	13,685,237	-	-	2,762,027	16,447,265	16,447,193	4,730,289	697,855	-	697,855	(609,328)	88,527	-	855,555
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES														
Crausaz Wordsworth Fellowship Fund	147,053	-	-	29,676	176,729	176,715	996	5,722	-	5,722	(5,000)	722	-	1,718
Humanities Visiting Professorships Fund	915,118	200,000	-	190,514	1,305,632	1,305,583	60,095	37,736	-	37,736	-	37,736	-	97,830
Interdisciplinary Research in the Arts, Social Sciences, and Humanities Fund	1,062,171	200,000	-	220,190	1,482,361	1,482,299	61,090	43,458	-	43,458	(5,000)	38,458	-	99,548
CENTRE FOR SOUTH ASIAN STUDIES														
Hong Kong Electric Co Fund for South-East Asian Studies	217,920	-	-	43,982	261,902	261,902	91,691	11,514	-	11,514	(4,567)	6,947	-	15,373
Kingsley Martin Memorial Fund	85,851	-	-	17,327	103,178	103,176	36,069	4,471	-	4,471	(214)	4,258	-	5,822
	303,772	-	-	61,309	365,080	365,078	127,761	15,986	-	15,986	(4,781)	11,205	-	21,195
CHEMICAL ENGINEERING														
Danckwerts-Pergamon Fund	13,025	-	-	2,627	15,652	15,652	656	531	-	531	-	531	-	127
North Carolina State University Fund	3,959	-	-	799	4,757	4,756	239	163	-	163	(162)	1	-	46
Shell Endowment Fund	16,395,553	-	-	3,309,048	19,704,601	19,704,601	1,385,530	688,358	-	688,358	(386,778)	301,580	-	252,987
Shell Endowment Fund Capital	-	-	-	-	-	-	1,584,664	54,077	-	54,077	(144,842)	(90,765)	-	280,050
Shell Fund for Chemical Engineering	-	-	-	-	-	-	388,137	14,680	-	14,680	-	14,680	-	75,652
T R C Fox Fund	22,783	-	-	4,595	27,378	27,362	143	891	-	891	(890)	1	-	23
	16,435,319	-	-	3,317,069	19,752,389	19,752,371	3,359,369	758,700	-	758,700	(532,672)	226,028	-	608,886
CHEMISTRY														
Alexander Todd Visiting Professorship of Chemistry Fund	494,335	-	-	99,770	594,105	594,105	510,787	38,946	-	38,946	(510)	38,436	-	100,723
British Petroleum Chemistry Fund	5,754,135	-	-	1,161,335	6,915,470	6,915,463	481,593	224,746	-	224,746	(265,561)	(40,816)	-	2,188
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	1,498,061	42,269	-	42,269	(41,473)	796	-	217,181
Chemistry Endowment Fund	14,952,890	-	-	3,017,887	17,970,777	17,970,776	45	581,901	-	581,901	(496,794)	85,107	-	85,153
Chemistry Next Generation Fund	-	-	-	-	-	-	318,038	2,236	-	2,236	(61,904)	(59,669)	-	10,430
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	3,455,441	-	-	697,393	4,152,834	4,152,807	438,127	149,272	-	149,272	(173,678)	(24,406)	-	76,587
Herschel Smith Professorship of Organic Chemistry Fund	8,741,830	-	-	1,764,329	10,506,159	10,506,145	905,364	340,960	-	340,960	(317,101)	23,859	-	929,223
Humphrey Owen Jones Lectureship Fund	337,267	-	-	68,068	405,335	405,328	1	13,125	-	13,125	(13,125)	-	-	1
John Wilfred Linnett Visiting Professorship of Chemistry Fund	563,558	-	-	113,740	677,298	677,293	84,943	25,190	-	25,190	(4,404)	20,785	-	16,443
Morell Fund	1,459,435	-	-	294,553	1,753,988	1,753,988	1,270,909	94,170	-	94,170	-	94,170	-	188,606
Ronald Norrish Fund	25,464	-	-	5,139	30,603	30,601	414	1,007	-	1,007	-	1,007	-	81
Unilever Molecular Sciences Informatics Fund	3,535,249	-	-	713,505	4,248,754	4,248,746	11,318	138,149	-	138,149	(37,149)	101,000	-	1,006
Unilever Prize for Physical Chemistry	8,567	-	-	1,725	10,292	10,269	89	333	-	333	(300)	33	-	122
Walters Kundert Next Generation Chemistry Fellowships Fund	1,550,885	-	-	313,002	1,863,887	1,863,849	200,323	67,224	-	67,224	(18,050)	49,174	-	32,809
Walters Kundert Outreach in Chemistry Fund	496,286	-	-	100,163	596,449	596,448	4,339	19,408	758	20,166	(6,543)	13,623	-	18,894
Yusuf Hamied Chemistry Fund	-	22,836,264	-	2,114,610	24,950,874	24,950,819	-	471,894	-	471,894	-	471,894	-	(3,008)
	41,375,343	22,836,264	-	10,465,218	74,676,826	74,676,637	5,724,352	2,210,829	758	2,211,587	(1,436,593)	774,995	-	643,177

Section J: Trust funds continued

CLASSICS AND CLASSICAL ARCHAEOLOGY															
A G Leventis Fund for Greek Culture	3,773,756	-	-	761,642	4,535,398	4,533,391	82,764	146,862	-	146,862	(155,675)	(8,814)	-	73,950	61,708
Battie Fund	40,201	-	-	8,114	48,314	48,314	7,834	1,654	-	1,654	(265)	1,389	-	440	9,662
Breton Readership in Classics	448,916	-	-	90,603	539,519	539,519	17,470	17,470	-	17,470	(17,470)	-	-	-	-
Browne Fund	140,215	-	-	28,299	168,514	168,514	25,050	6,016	-	6,016	(10,587)	(4,571)	-	2,870	22,848
Charles Oldham Classical Scholarship Fund	58,614	-	-	11,829	70,443	70,438	23,598	2,724	-	2,724	(6,364)	(3,640)	-	2,269	22,227
Corbett Fund	654,172	-	-	132,027	786,199	786,190	93,706	28,951	-	28,951	(87,352)	(58,401)	-	20,945	44,592
Craven Fund	429,581	-	-	83,121	512,701	512,694	48,440	17,563	-	17,563	(9,660)	7,903	-	2,315	58,657
Davies Scholarships	50,007	-	-	10,093	60,100	60,100	8,910	2,255	-	2,255	-	2,255	-	1,597	12,762
F S Salisbury Fund	62,337	-	-	12,581	74,918	74,918	59,122	4,676	79	4,756	(13,383)	(8,627)	-	11,902	62,337
Faculty of Classics Appeal Fund 2000	2,325,916	288	-	469,426	2,795,630	2,795,463	160,508	95,165	-	95,165	(106,158)	(10,993)	-	24,051	173,566
George Charles Winter Warr Fund	470,502	-	-	94,955	565,457	565,433	28,470	18,867	-	18,867	(14,608)	4,259	-	2,836	35,565
Hallam Fund	80,027	-	-	16,146	96,173	96,146	6,306	3,234	-	3,234	-	3,234	-	613	10,154
Hare Fund	129,631	-	-	26,158	155,789	155,763	1,852	5,044	-	5,044	(4,487)	557	-	2,409	-
Henry Arthur Thomas Fund	4,374,808	-	-	882,951	5,257,759	5,257,759	90,890	171,289	-	171,289	(151,577)	19,713	-	5,232	115,834
Henry Arthur Thomas Research Facilitation Fund	5,219,708	-	-	1,053,475	6,273,182	6,273,182	79,558	203,184	561	203,745	(163,953)	39,792	-	119,350	102,515
J H Gray Fund	69,505	-	-	14,028	83,533	83,533	3,045	2,707	-	2,707	-	2,707	-	-	5,753
Jocelyn Toybee Library Fund	-	-	-	-	-	-	21,316	817	-	817	-	817	-	-	26,269
John Chadwick Greek and Latin Research Fund	89,882	-	-	18,137	108,018	108,000	24,525	4,175	-	4,175	(11,324)	(7,149)	-	3,507	20,883
John Stewart of Ramoth Greek and Latin Fund	-	-	-	-	-	-	1,393,600	54,235	-	54,235	(22,258)	31,977	-	281,265	1,702,321
Kemedy Professor of Latin	213,799	-	-	43,149	256,948	256,940	-	8,320	-	8,320	(8,320)	-	-	-	-
Members' Classics Fund	126,195	-	-	25,463	151,658	151,628	222,983	13,236	-	13,236	(13,474)	(237)	-	43,172	265,917
Montague Butler Prize	21,680	-	-	4,375	26,055	26,052	7,056	924	-	924	(800)	124	-	394	7,574
Museum of Classical Archaeology Endowment Fund	602,148	-	-	121,529	723,678	723,678	385,423	36,953	50	37,003	(52,639)	(15,636)	-	70,829	440,616
Pitt Fund	177,376	-	-	35,999	213,375	213,375	282,246	16,736	-	16,736	(31,869)	(15,133)	-	50,915	318,027
Porson Fund	356,414	-	-	71,934	428,348	428,348	36,942	15,263	-	15,263	(8,170)	7,093	-	7,222	51,257
Prendergast Fund	425,195	-	-	85,811	511,006	510,985	123,767	21,304	-	21,304	(51,297)	(29,993)	-	26,046	119,786
Shore Fund for Language Teaching	945,105	-	-	190,743	1,135,848	1,135,829	-	36,778	-	36,778	-	-	-	-	-
Sir Perceval Maitland Laurence Fund I	782,162	-	-	157,861	940,023	940,023	-	30,438	-	30,438	(30,438)	-	-	-	-
Sir Perceval Maitland Laurence Fund II	9,664,250	-	-	1,950,500	11,614,750	11,614,750	38,951	376,122	-	376,122	(376,088)	34	-	-	38,985
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	4,907,436	189,686	-	189,686	(143,263)	46,423	-	983,751	5,937,610
The Seven Pillars Studentship Fund	92,894	-	-	18,739	111,633	111,584	23,635	4,448	-	4,448	(6,635)	(2,187)	-	4,329	25,777
Wace Memorial Fund	5,333	-	-	1,076	6,410	6,410	3,211	333	-	333	(305)	28	-	648	3,867
Waddington Fund	176,343	-	-	35,591	211,934	211,934	24,822	7,462	-	7,462	(6,000)	1,462	-	3,067	29,351
Walston Studentship	307,956	-	-	62,154	370,109	370,109	407,602	26,098	-	26,098	(23,767)	2,331	-	73,022	482,956
Douglas Cashin Fund	257,279	-	-	51,922	309,201	309,201	10,010	10,012	-	10,012	-	10,012	-	-	20,022
	32,571,904	288	-	6,570,230	39,142,421	39,142,003	8,633,581	1,581,000	690	1,581,690	(1,565,065)	16,625	-	1,627,474	10,277,680
															10,126,626
COMPUTER SCIENCE AND TECHNOLOGY															
2009 Computer Laboratory Research Students Fund	2,912,559	-	-	587,820	3,500,380	3,500,329	356,176	113,603	4,697	118,300	(163,779)	(45,479)	-	310,696	301,228
DeepMind Fund for Machine Learning	3,718,023	-	-	750,392	4,468,414	4,468,417	175,470	144,891	-	144,891	(24,985)	119,906	-	295,376	283,294
Marconi Communications Systems Fund	3,910,890	-	-	789,316	4,700,206	4,700,183	446,335	16,949	-	16,949	(140,467)	(123,518)	-	92,439	415,256
Robert Sansom Computer Science Fund	-	-	-	-	-	-	666,649	166,289	-	166,289	(223,729)	(57,440)	-	71,934	380,517
	10,541,472	-	-	2,127,528	12,669,000	12,668,929	1,644,630	441,732	4,697	446,429	(552,960)	(106,531)	-	164,373	1,702,471
															1,632,324
CRIMINOLOGY															
Andreas von Hirsch Fund for Penal Theory and Ethics	-	2,500,000	-	(37,231)	2,462,769	2,462,709	-	7,012	-	7,012	-	7,012	-	-	7,012
Clarke-Hall Fellowship	11,068	-	-	2,234	13,302	13,302	7,848	724	-	724	-	724	-	1,545	10,118
D T Jenkins Fund	-	-	-	-	-	-	16,367	627	-	627	-	627	-	3,287	18,411
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	132,128	3,324	-	3,324	(20,805)	(17,480)	-	17,076	131,723
Manuel Lopez-Rey Prize Fund	5,928	-	-	1,192	7,120	7,099	449	243	-	243	(200)	43	-	63	556
Manuel Lopez-Rey Studentship Fund	97,101	-	-	19,595	116,696	116,684	3,491	3,939	-	3,939	-	3,939	-	719	8,149
Sir Leon Radzinowicz Criminological Fund	183,406	-	-	37,014	220,420	220,412	96,456	10,880	-	10,880	(300)	10,580	-	19,172	126,208
Wakefield Book Fund for Criminology	350,683	-	-	70,776	421,460	421,456	31,541	14,803	-	14,803	(3,885)	10,917	-	5,562	48,021
Wakefield Scholarship Fund	1,322,377	-	-	266,890	1,589,267	1,589,265	61,366	53,091	-	53,091	(56,508)	(3,417)	-	8,058	66,006
Wolfson Endowment Fund	5,489,994	-	-	1,108,024	6,598,018	6,598,010	238,233	213,782	-	213,782	(308,847)	(95,064)	-	2,437	145,605
	7,460,556	2,500,000	-	1,468,495	11,429,051	11,428,937	587,879	308,426	-	308,426	(390,545)	(82,119)	-	57,919	563,678
															523,793

Section J: Trust funds continued

ECONOMICS																
Adam Smith Prize Endowment Fund	113,376	-	-	22,882	136,258	136,258	29,922	5,075	-	5,075	(6,149)	(1,074)	-	3,391	32,239	31,816
Alfred Marshall Fund	92,501	-	-	18,669	111,171	111,171	1,090	3,643	-	3,643	-	-	-	220	4,952	4,649
Keynes Fund For Applied Economics	9,083,417	-	-	1,833,265	10,916,682	10,916,682	615,150	377,021	-	377,021	(351,350)	25,671	-	121,830	762,652	725,470
Janevay Fund for Economics	20,694,543	22,864	-	4,176,506	24,893,914	24,871,025	3,054,841	925,865	-	925,865	-	870,568	-	590,907	4,516,316	4,754,220
Luxa D'Agliano Scholarship	-	-	-	-	-	-	2,592	4	-	4	-	-	-	12	2,608	2,586
Marshall Library Fund I	323,096	-	-	65,209	388,305	388,305	233,969	21,366	-	21,366	(25,000)	(3,634)	-	45,568	274,122	274,122
Marshall Library Fund II	1,863,792	-	-	376,162	2,239,955	2,239,955	283,474	81,168	-	81,168	(40,000)	41,168	-	43,076	367,719	410,784
Montague Burton Professorship of Industrial Relations	1,504,457	-	-	303,638	1,808,095	1,808,091	210,987	66,199	-	66,199	-	66,199	-	36,322	313,509	307,992
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	18,382	596	-	596	-	596	-	3,079	22,058	22,008
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	8,362	284	-	284	-	284	-	-	11,116	10,093
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	3,468	9,949	-	9,949	-	9,949	-	440	9,172	9,170
Raymond Burton Fund	481,096	-	-	97,096	578,192	578,184	40,622	19,249	-	19,249	(19,900)	(651)	-	2,662	42,633	41,028
Richard Kahn Fund	170,790	-	-	34,468	205,258	205,249	6,733	6,733	-	6,733	(6,400)	333	-	440	9,722	9,720
Stevenson Fund	313,645	-	-	63,299	376,945	376,933	60,430	12,774	-	12,774	(15,190)	(2,416)	-	1,627	59,641	98,428
Suzy Paine Fund	142,771	-	-	28,808	171,579	171,546	42,697	5,979	-	5,979	-	5,979	-	2,049	50,725	50,226
Tudor Studentship in Financial Econometrics	293,350	-	-	59,202	352,552	352,534	18,140	11,528	-	11,528	(11,000)	528	-	544	19,212	18,251
Turner Fund	9,401	-	-	1,887	11,287	11,234	140	364	-	364	-	364	-	503	473	473
Wrenbury Scholarship Fund	285,765	-	-	57,674	343,439	343,437	15,803	11,528	-	11,528	(11,400)	128	-	2,107	18,037	17,076
	35,372,000	22,864	-	7,138,768	42,533,632	42,510,563	4,645,550	1,549,378	-	1,549,378	(541,687)	1,007,691	-	855,303	6,508,544	6,778,391
EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	507,138	18,414	-	18,414	(3,000)	15,414	-	95,499	618,050	568,673
Davies-Jones Memorial Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Endowment Fund	-	-	-	-	-	-	398,454	15,225	-	15,225	(2,479)	12,745	-	78,959	490,159	470,184
Harry Desai Education Fund	129,626	200,000	-	26,158	355,784	355,784	6,821	5,044	-	5,044	(7,000)	(1,956)	-	4,865	-	-
Oscar Browning Society Fund	21,393	-	-	4,317	25,710	25,708	38,698	2,318	-	2,318	-	2,318	-	7,626	48,643	45,902
LEGO Professorship of Play in Education, Development, and Learning Endowment Fund	3,219,957	-	-	649,870	3,869,827	3,869,814	173,961	128,401	-	128,401	(154,596)	(26,196)	-	14,523	162,288	130,282
	3,370,977	200,000	-	680,345	4,251,321	4,051,306	1,125,072	169,401	-	169,401	(167,076)	2,325	-	196,607	1,324,005	1,215,040
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	582,583	20,811	-	20,811	-	20,811	-	107,930	711,323	642,695
Archibald Denny Fund	82,892	-	-	16,725	99,617	99,617	80,074	5,939	-	5,939	(450)	5,489	-	14,074	99,637	84,109
Ashby Scholarship Fund	830,508	-	(4,037)	167,213	993,685	993,644	477,533	49,861	-	49,861	-	49,861	-	89,159	616,374	592,706
AT & T Cambridge Laboratories Prize Fund	10,185	-	-	2,049	12,234	12,199	341	395	-	395	(250)	145	-	486	-	-
Babbage Fund for Policy and Practice	2,749,028	-	-	554,822	3,303,850	3,303,830	65,937	107,747	-	107,747	(78,042)	29,705	-	3,982	99,623	23,709
Charles Hesterman Merz Fund	695,338	-	-	140,338	835,675	835,675	474,811	43,400	-	43,400	(25,000)	18,400	-	83,584	576,795	543,968
Charles Lamb Fund	30,960	-	1,743	6,239	38,942	37,149	1,346	1,205	-	1,205	(750)	455	(1,743)	12	69	69
Civil Engineers Fund	-	-	-	-	-	-	820,925	31,407	-	31,407	(25,833)	5,574	-	162,884	989,383	969,935
Dr John C. Taylor Professorship of Innovation Fund	2,596,355	-	-	524,012	3,120,366	3,120,360	237,878	105,412	-	105,412	-	105,412	-	22,685	260,563	135,086
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,307,650	47,494	-	47,494	(113,964)	(66,470)	-	252,334	1,394,514	1,278,990
Electrical Engineering Fund	4,832,167	-	-	975,256	5,807,422	5,807,400	260,282	195,870	-	195,870	(164,986)	30,884	-	40,579	331,745	241,639
Engineering Endowment Fund	1,428,181	-	-	288,245	1,716,426	1,716,425	1,377,604	108,260	-	108,260	-	108,260	-	269,056	1,754,919	1,717,390
Ford of Britain Trust Fund	875,351	-	-	176,669	1,052,020	1,052,020	530,183	52,188	-	52,188	(3,198)	48,990	-	93,994	673,167	559,713
Francis Mond Fund	1,822,793	-	-	367,887	2,190,680	2,190,676	70,935	70,935	-	70,935	-	70,935	-	-	-	-
Granta Design Fund for Engineering	1,575,161	186,389	-	277,954	2,039,505	2,039,505	4,103	58,370	-	58,370	(1,000)	57,370	-	(595)	60,878	39,354
Hibbitt Endowed Fund for Solid Mechanics	4,070,891	-	38,320	819,961	4,929,172	4,890,820	218,953	166,685	-	166,685	(128,365)	38,320	(38,320)	44,190	263,143	263,143
Hopkinson and Imperial Chemical Industries Fund	4,054,407	-	-	818,286	4,872,694	4,872,694	200,614	200,614	-	200,614	(136,423)	64,192	-	222,156	1,532,165	1,322,883
John Winbolt Fund	45,304	-	-	9,144	54,448	54,448	78,883	4,405	-	4,405	(1,500)	2,905	-	13,692	95,481	84,014
Kirby Laing Fund for Civil Engineering	3,532,627	-	-	712,972	4,245,599	4,245,575	128,130	138,575	-	138,575	(124,539)	14,216	-	5,718	148,064	34,047
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	532,232	19,651	-	19,651	-	19,651	-	101,911	653,794	607,780
Morien Morgan Fund	17,985	-	-	3,611	21,596	21,504	574	696	-	696	(450)	246	-	821	-	-
Rank Professorship Fund	1,653,302	-	-	333,720	1,987,222	1,987,219	328,846	77,143	-	77,143	(77,143)	-	-	66,367	395,213	395,197
Rex Meir Fund	499,496	-	-	100,812	600,308	600,308	475,744	36,016	-	36,016	-	36,016	-	85,489	597,250	512,019
Ricardo Prize	34,372	-	1,622	6,921	41,215	41,215	1,138	1,335	-	1,335	(850)	485	(1,622)	-	-	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	1,058,679	38,713	-	38,713	(38,469)	245	-	200,778	1,259,702	1,195,584
S F Express Fund	2,368,771	-	-	478,073	2,846,845	2,846,810	52,174	92,473	-	92,473	-	92,473	-	(1,638)	143,009	108,345
Sir George Nelson Prize in Applied Mechanics	43,957	-	-	8,866	52,823	52,794	1,683	1,710	-	1,710	(1,100)	610	-	2,292	-	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	103,700	3,415	-	3,415	(23,286)	(19,870)	-	17,907	101,736	91,459
Van Eck Fund	4,394,326	-	-	886,887	5,281,213	5,281,192	840,400	201,825	-	201,825	-	201,825	-	151,134	1,193,359	1,123,630
Whittle Lab Studentship Fund	-	-	-	-	-	-	1,541,022	58,054	-	58,054	31,941	89,996	-	301,080	1,932,098	1,794,143
William George Collins Endowment Fund	1,293,049	-	-	260,964	1,554,013	1,553,977	704,873	75,182	-	75,182	(10,000)	65,182	-	127,234	897,289	822,029
	39,537,608	186,389	37,648	7,937,624	47,699,269	47,657,064	13,533,920	2,015,785	-	2,015,785	(1,198,823)	816,963	(41,686)	2,475,697	16,784,893	15,182,937
ENGLISH																
Austin Dobson Fund	64,427	-	-	12,998	77,425	77,425	2,431	2,508	-	2,508	-	2,508	-	-	4,939	2,025
Berson English Library Fund	296,837	-	-	59,908	356,745	356,739	28,518	11,959	-	11,959	(2,690)	9,268	-	2,037	39,824	28,622
Betha Wolferstan Rylands Fund	45,710	-	-	9,225	54,935	54,935	1,464	1,793	-	1,793	(1,500)	293	-	69	1,827	1,389
Cambridge Quarterly Prize	5,965	-	-	1,204	7,168	7,168	560	232	-	232	(750)	(518)	-	42	23	23
Charles Oldham Shakespeare Scholarship Fund	154,689	-	-	31,216	185,905	185,882	109,648	10,286	-	10,286	(8,092)	2,194	-	22,434	134,276	128,470
Chaucer Reading Prize	2,242	-	-	451	2,693	2,693	1,265	108	-	108	-	108	-	104	1,476	1,331
Derek Brewer Fund	7,026	-	-	1,412	8,439	8,439	23	272	-	272	-	272	-	295	-	1
English Lectureship Fund	128,924	-	-	26,019	154,943	154,936	-	5,017	-	5,017	-	-	-	-	-	-
English Putt Fund	2,199,975	-	-	444,010	2,643,986	2,643,973	223,712	94,318	-	94,318	(36,668)	57,650	-	45,151	326,513	268,863
Graham Storey Fund	78,337	-	-	15,810												

Section J: Trust funds continued

FITZWILLIAM MUSEUM															
Abbott Fund	113,322	-	-	22,871	136,193	136,189	16,755	4,419	-	4,419	-	4,419	-	21,174	17,908
Biffen Fund	737,488	-	-	148,845	886,333	886,333	264,154	37,174	-	37,174	-	37,174	-	43,007	344,335
Cockrell Fund	89,577	-	-	18,079	107,656	107,656	29,486	4,377	-	4,377	-	4,377	-	4,618	38,481
Culliffe Fund	2,158,558	-	-	435,654	2,594,212	2,594,212	334,536	90,703	-	90,703	-	90,703	-	32,287	457,526
Dennis Cole Fund	48,523	-	-	9,792	58,315	58,308	12,938	1,896	-	1,896	(2,000)	(104)	-	12,834	5,824
Fairhaven Fund	1,619,664	-	-	326,891	1,946,555	1,946,555	569,472	81,785	-	81,785	-	81,785	-	95,477	746,735
Fitzwilliam Museum Endowment Fund	12,379,769	-	-	2,498,563	14,878,332	14,878,329	12,363	481,764	-	481,764	(481,764)	-	-	12,363	-
G H W Rylands Fund	430,644	-	-	86,911	517,555	517,533	38,867	16,788	-	16,788	-	16,788	-	55,655	53,000
Gow General Fund	-	-	-	-	-	-	304,846	10,667	-	10,667	(30,730)	-	55,244	340,026	337,509
Gow Purchases Fund	2,830,902	-	-	571,350	3,402,252	3,402,250	788,857	132,366	-	132,366	-	132,366	-	112,052	1,033,275
Grove Lodge Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reitlinger Building Fund	-	-	-	-	-	-	964	1	-	1	-	1	-	964	945
Henry Reitlinger Maintenance Fund	800,405	-	-	161,541	961,946	961,940	439,912	47,142	-	47,142	(60,799)	(13,657)	82,056	508,311	499,363
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J L S Cowan Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jones Fund	20,530	-	-	4,144	24,674	24,674	2,928	799	-	799	-	799	-	3,727	-
Leverson Harris Fund	300,271	-	-	60,603	360,874	360,874	42,834	11,716	-	11,716	-	11,716	-	54,550	44,000
Marlay Fund	274,350	-	-	55,371	329,721	329,721	103,268	13,623	-	13,623	-	13,623	-	15,162	132,053
Orlando Gibbons Fund	19,326	-	-	3,901	23,227	23,227	25,815	1,472	-	1,472	-	1,472	-	3,715	31,002
Paul Mellon Discretionary Fund	12,066,376	-	-	2,435,310	14,501,686	14,501,672	1,552,156	518,594	-	518,594	(485,091)	33,502	253,302	1,838,960	1,771,188
Paul Mellon Fund	-	-	-	-	-	-	11,462,503	442,063	-	442,063	(393,799)	48,264	2,292,461	13,803,228	13,762,090
Perceval Fund	762,950	-	-	153,984	916,934	916,934	173,226	34,677	-	34,677	-	34,677	-	25,320	233,223
Ritchie-Ginsburg Fund	19,211	-	-	3,877	23,089	23,089	6,564	752	-	752	-	752	-	7,316	4,600
Spirack Needham Fund	1,617,626	-	-	326,474	1,944,100	1,944,074	544,965	84,156	-	84,156	(29,500)	54,656	109,967	709,588	694,825
	36,289,493	-	-	7,324,159	43,613,652	43,613,568	16,727,411	2,016,932	-	2,016,932	(1,483,684)	533,249	3,124,668	20,385,327	20,114,761
FRENCH															
Olson Fairlie Prize in French	2,476	-	-	498	2,973	2,964	256	96	-	96	-	96	-	256	248
French Endowment Fund	331,932	-	-	66,992	398,924	398,919	8,966	12,917	-	12,917	(12,917)	0	-	463	9,668
Odette De Mourgues Fund	50,542	-	-	10,197	60,738	60,730	2,061	2,061	-	2,061	(1,822)	239	-	463	9,496
	384,949	-	-	77,686	462,636	462,602	9,222	15,074	-	15,074	(14,835)	239	-	463	9,924
GENETICS															
AlKindi Professorship	-	-	-	-	-	-	6,198,335	228,042	-	228,042	(281,804)	(53,763)	-	1,181,404	7,325,976
Arthur Balfour Fund	3,480,902	-	-	702,532	4,183,435	4,183,408	293,619	146,886	-	146,886	(146,886)	0	-	59,260	352,879
Herchel Smith Molecular Genetics Fund	5,385,296	-	-	1,086,889	6,472,185	6,472,159	162,155	209,570	-	209,570	(207,429)	2,141	-	164,296	-
J M Thoday Fund	8,147	-	-	1,644	9,790	9,787	301	328	-	328	(328)	0	-	58	345
	8,874,345	-	-	1,791,065	10,665,410	10,665,354	6,654,410	584,826	-	584,826	(636,448)	(51,622)	-	1,240,722	7,843,511
GEOGRAPHY															
Andrew Hall Fund	8,774	-	-	1,771	10,545	10,545	1,765	343	-	343	-	343	-	2,108	2,079
B B Roberts Fund	1,025,916	-	-	207,051	1,232,968	1,232,940	271,745	49,790	-	49,790	(27,608)	22,183	-	50,830	344,758
Bedford Travelling Grant in Geography Fund	54,996	-	-	11,100	66,096	66,096	70,470	4,834	1,120	4,834	(2,156)	3,798	-	13,804	88,071
David Richards Fund	414,507	-	-	83,659	498,166	498,166	163,148	21,300	-	21,300	(2,400)	18,900	-	26,550	208,599
David Sexton Fund	13,545	-	-	2,732	16,277	16,266	10,498	822	-	822	-	822	-	1,516	12,836
Deberham Scholars Fund	313,767	-	-	63,323	377,090	377,070	46,774	13,460	-	13,460	(11,805)	1,655	-	6,270	54,699
Edward Wilson Memorial Fund (I)	452,868	381	-	90,311	543,560	543,516	48,919	18,822	1,228	20,050	2,652	22,702	-	5,664	77,923
Edward Wilson Memorial Fund (II)	97,711	-	-	19,711	117,422	117,374	33,508	4,471	-	4,471	(7,308)	(2,837)	-	3,278	33,949
Mava Fondation Fund for Conservation Leadership	-	-	-	-	-	-	2,112,895	82,006	-	82,006	(78,759)	3,247	-	426,483	2,542,625
Moran Conservation and Development Fund	3,341,007	-	-	674,303	4,015,310	4,015,308	261,343	131,736	-	131,736	(25,640)	106,096	-	7,766	375,206
Philip Lake Fund II	980,814	-	-	197,954	1,178,768	1,178,767	660,871	24,794	-	24,794	(3,878)	20,915	-	128,308	810,094
Scott Polar Research Institute Endowment Fund I	381,301	-	-	76,934	458,235	458,122	39,706	16,091	750	16,841	-	16,841	-	6,115	62,662
Scott Polar Research Institute Endowment Fund II	218,145	-	-	42,428	260,573	260,524	11,303	8,865	-	8,865	(11,833)	(2,968)	-	2,340	10,476
Scott Polar Scholarship Fund	88,517	-	-	15,845	94,363	94,354	30,659	3,853	-	3,853	(396)	3,457	-	4,053	38,169
Tim Whitmore Geography Fund	89,175	-	-	17,998	107,173	107,173	16,765	3,784	-	3,784	-	3,784	-	1,246	20,565
William Mills Library Acquisitions Fund	78,053	-	-	15,753	93,805	93,802	66,178	5,396	-	5,396	(2,066)	3,391	-	12,183	81,302
William Vaughan Lewis Fund	-	-	-	-	-	-	476,694	14,687	-	14,687	(31,648)	(16,961)	-	74,902	534,635
Captain Scott Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	7,549,098	381	-	1,520,871	9,070,350	9,070,024	4,331,386	443,446	3,098	446,544	(241,174)	205,369	-	772,454	5,309,209
GERMAN AND DUTCH															
Bei Library Fund	163,448	-	-	32,987	196,435	196,427	8,010	6,360	-	6,360	(6,360)	-	-	-	-
D H Green Fund	70,547	-	-	14,236	84,783	84,774	27,513	2,876	-	2,876	(1,945)	931	-	660	9,600
German Endowment Fund	196,077	-	-	39,572	235,650	235,643	8,010	7,639	-	7,639	(31,880)	(24,241)	-	3,271	2,635
Schroder Fund	6,421,961	-	-	1,296,117	7,718,078	7,718,078	175,072	250,386	-	250,386	(185,296)	65,090	-	(1,787)	238,376
Tiarks German Scholarship Fund	1,335,379	-	-	269,506	1,604,884	1,604,841	186,668	56,818	-	56,818	(62,243)	(5,425)	-	24,954	201,463
	8,187,412	-	-	1,652,418	9,839,830	9,839,763	397,263	324,080	-	324,080	(287,725)	36,355	-	23,827	457,445

Section J: Trust funds continued

MATERIALS SCIENCE AND METALLURGY														
Goldsmiths' Professor of Materials Science	1,708,612	-	-	344,843	2,053,455	2,053,452	-	66,491	-	66,491	(66,491)	-	-	-
J E O Mayne Fund	1,545,571	-	-	311,937	1,857,508	1,857,508	357,697	73,460	-	73,460	(75,388)	(1,928)	-	68,071
Sir Alan Cottrell Prize Fund	22,567	-	-	4,549	27,116	27,086	2,075	877	-	877	(235)	642	-	2,717
Sir Alan Cottrell Professorship of Materials Science Fund	365,033	-	-	73,670	438,703	438,686	86,850	16,946	-	16,946	(9,506)	7,439	-	13,320
Tata Steel Fund for Metallurgy	3,878,759	-	-	782,834	4,661,593	4,661,587	228,276	151,303	-	151,303	(105,824)	45,479	-	1,192
The Central Electricity Generating Board Prize	9,066	-	-	1,829	10,895	10,890	397	353	-	353	(44)	-	-	353
The Ullick Richardson Evans Research Fund	767,253	-	-	154,852	922,105	922,103	541,521	49,954	-	49,954	(52,278)	(2,324)	-	104,082
	8,296,861	-	-	1,674,513	9,971,374	9,971,313	1,216,816	359,384	-	359,384	(310,120)	49,264	-	186,666
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH														
D M McDonald Trust Fund	21,747,723	-	-	4,389,259	26,136,983	26,136,961	3,889,657	984,762	23,753	1,008,515	(764,247)	244,268	-	712,768
	21,747,723	-	-	4,389,259	26,136,983	26,136,961	3,889,657	984,762	23,753	1,008,515	(764,247)	244,268	-	712,768
MIDDLE EASTERN STUDIES														
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	1,007,937	35,198	-	35,198	(14,540)	20,658	-	182,063
Ali Reza and Mohamed Soudavar Lectureship Fund	1,973,899	-	-	398,385	2,372,284	2,372,284	115,670	81,316	-	81,316	(81,316)	-	-	23,345
Arberry Fund	11,928	-	-	2,407	14,336	14,336	14,427	865	-	865	-	865	-	2,060
Ataturk Visiting Fellowship	-	-	-	-	-	-	449	0	-	0	-	0	-	450
Bender Fund	92,283	-	-	18,623	110,906	110,905	106,976	6,196	-	6,196	-	6,196	-	13,322
Browne Memorial Fund	177,777	-	-	35,880	213,657	213,657	269,447	15,458	-	15,458	(8,946)	6,513	-	44,075
Edward Ullendorff Semitic Philology Lecture Fund	161,228	-	-	32,535	193,763	193,739	21,210	6,292	-	6,292	(2,300)	3,992	-	25,201
E G Browne Memorial Research Studentship	-	-	-	-	-	-	92,444	3,598	-	3,598	(3,000)	598	-	18,658
His Majesty Sultan Qabos Bin Said Fund	4,837,602	-	-	976,355	5,813,957	5,813,957	241,332	195,603	-	195,603	(84,468)	111,135	-	37,813
Iqbal Fellowship Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
John Bennett Fund	23,979	-	-	4,838	28,817	28,814	12,373	1,040	-	1,040	-	1,040	-	509
John Stewart of Ramoth Hebrew Fund	-	-	-	-	-	-	450,143	16,547	8,552	25,099	(44,397)	(19,298)	-	86,684
Kennedy Leigh Fund for Modern Hebrew	1,523,901	-	-	307,562	1,831,462	1,831,456	246,135	68,881	600	69,481	(69,481)	-	-	49,677
Martin Hinds Travel Fund	34,242	-	-	6,910	41,152	41,151	5,136	1,337	12	1,349	(1,000)	349	-	5,484
Mason Hebrew Fund	81,261	-	-	16,401	97,662	97,662	487,776	19,091	-	19,091	(43,976)	(24,885)	-	82,304
Modern Hebrew Studies Fund	-	-	-	-	-	-	533,675	20,768	-	20,768	(20,768)	-	-	107,710
R A Nicholson Fund	218,291	-	-	44,052	262,343	262,341	120,942	12,549	-	12,549	(8,529)	4,019	-	20,961
Rabbinics Fund	901,216	-	-	181,889	1,083,105	1,083,104	35,071	35,071	-	35,071	(35,071)	-	-	-
Sir Thomas Adams's Professor of Arabic	64,396	-	-	13,114	78,109	78,088	17,147	3,196	-	3,196	-	-	-	3,461
Tyrwhitts Hebrew Scholarships	1,016,139	-	-	205,084	1,221,223	1,221,223	1,181,952	82,093	-	82,093	(58,439)	23,654	-	220,246
Wright Studentship	199,110	-	-	40,186	239,296	239,296	159,618	12,938	-	12,938	(12,000)	938	-	26,817
	11,317,852	-	-	2,284,220	13,602,072	13,602,014	5,084,790	618,038	9,164	627,202	(491,428)	135,774	-	919,704
MODERN AND MEDIEVAL LANGUAGES AND LINGUISTICS														
Catherine Grigorov-Theocarakis Prize	14,069	-	-	2,836	16,904	16,886	540	547	-	547	(1,077)	(530)	-	10
Modern Greek Fund	1,137,491	-	-	229,575	1,367,066	1,367,061	138,581	45,989	-	45,989	(24,592)	21,396	-	6,661
Ronald Popperwell Memorial Fund	47,091	-	-	9,502	56,593	56,585	51,950	3,496	-	3,496	-	3,496	-	8,290
Whalley Fund	14,796	-	-	2,986	17,782	17,782	578	576	-	576	(1,134)	(558)	-	20
	1,213,446	-	-	244,899	1,458,346	1,458,314	191,649	50,607	-	50,607	(26,803)	23,804	-	14,951
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY														
Crowther-Beynon Fund	2,486,996	-	-	501,940	2,988,935	2,988,926	29,079	96,805	-	96,805	(102,066)	(5,262)	-	23,818
Frederick Williamson Memorial Fund	484,196	-	-	97,721	581,917	581,906	34,257	19,474	-	19,474	(4,887)	14,587	-	3,160
Bushnell Fund	-	-	-	-	-	-	8,703	298	-	298	-	298	-	1,539
	2,971,191	-	-	599,661	3,570,852	3,570,832	72,400	116,576	-	116,576	(106,953)	9,623	-	4,699
MUSIC														
Brian Douglas Fund	19,488	-	-	3,924	23,412	23,412	9,799	1,097	-	1,097	-	1,097	-	1,759
Chamber Music Fund	-	-	-	-	-	-	45,722	1,678	-	1,678	(1,677)	1	-	8,692
Donald Wort Fund	196,484	-	-	39,653	236,137	236,137	135,889	12,066	-	12,066	(2,975)	9,091	-	22,801
Donald Wort Fund II	295,747	-	-	59,688	355,435	355,435	81,070	13,330	-	13,330	(13,859)	11,471	-	9,259
John Stewart of Ramoth Sacred Music Fund	-	-	-	-	-	-	1,082,706	38,752	-	38,752	(44,052)	(5,300)	-	200,466
Ord Travel Fund	57,634	-	-	11,632	69,266	69,266	20,560	2,702	-	2,702	(310)	2,392	-	2,338
Pendlebury Library	255,541	-	-	51,575	307,116	307,115	-	9,944	-	9,944	(9,944)	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	29,702	966	-	966	(505)	462	-	4,988
William Barclay Squire Fund	244,988	-	-	49,445	294,433	294,433	610,039	30,312	-	30,312	(29,128)	1,184	-	107,363
	1,069,882	-	-	215,917	1,285,799	1,285,798	2,015,486	110,848	-	110,848	(90,450)	20,398	-	357,667
														2,393,551
														2,385,145

Section J: Trust funds continued

PATHOLOGY																
A W Rymer Roberts Fund	46,222	-	-	9,329	55,551	55,551	204,281	9,063	-	9,063	-	9,063	-	37,674	251,018	224,340
Cobbett Fund	98,064	-	-	19,792	117,856	117,856	198,496	10,772	-	10,772	-	10,772	-	36,077	245,346	214,829
Department of Pathology Centenary Fund	455,926	-	-	92,015	547,941	547,927	102,221	20,793	-	20,793	(13,555)	7,438	-	15,822	125,480	94,216
Elizabeth Mann Fund	1,551,378	-	-	313,106	1,864,484	1,864,469	233,338	67,973	-	67,973	(101,909)	(33,936)	-	39,422	238,823	234,747
Graham-Smith Fund	-	-	-	-	-	-	743,483	27,548	-	27,548	(57,500)	(29,952)	-	142,872	856,404	850,769
Gwynne's Pretty Research Fund	386,120	-	-	77,929	464,050	464,050	891,658	47,459	-	47,459	(36,576)	10,883	-	168,208	1,070,750	1,001,639
Huddersfield Lectureship Fund	300,963	-	-	60,742	361,704	361,701	-	11,712	-	11,712	(11,712)	-	-	-	-	-
John Lucas Walker Fund	1,491,034	-	-	300,930	1,791,964	1,791,964	1,221,659	104,731	-	104,731	(111,090)	(6,358)	-	242,237	1,457,538	1,442,462
Karnhack Fund	103,347	-	-	20,857	124,203	124,197	-	4,022	-	4,022	(4,022)	-	-	-	-	-
Nita King Fund	535,520	-	-	108,080	643,600	643,591	20	20,840	-	20,840	(18,828)	2,012	-	-	2,032	-
P A Mollens Fund	201,404	-	-	40,649	242,053	242,053	392,354	23,011	-	23,011	(25,411)	(2,400)	-	78,693	468,647	468,598
Pathology Endowment Fund	7,611,616	-	-	1,536,224	9,147,840	9,147,836	-	296,209	-	296,209	(296,209)	-	-	-	-	-
Pathology Prize Fund	6,996	-	-	1,412	8,408	8,408	970	272	-	272	-	272	-	-	1,242	-
Sir Lionel Whitby Memorial Fund	243,153	-	-	49,075	292,228	292,228	114,953	13,404	-	13,404	(600)	12,804	-	20,440	148,196	121,716
Strauss Fund	91,335	-	3,528	18,261	113,124	109,585	-	3,528	-	3,528	-	(3,528)	-	-	-	-
Walter Myers Fund	10,955	-	-	2,211	13,166	13,164	447	426	-	426	-	426	-	-	873	-
	13,134,033	-	3,528	2,650,611	15,788,172	15,784,580	4,103,880	661,763	-	661,763	(677,211)	(15,448)	(3,528)	781,445	4,866,349	4,653,316
PHARMACOLOGY																
David James Fund	-	-	-	-	-	-	2,828,453	105,981	-	105,981	(136,464)	(30,483)	-	549,371	3,347,341	3,338,508
	-	-	-	-	-	-	2,828,453	105,981	-	105,981	(136,464)	(30,483)	-	549,371	3,347,341	3,338,508
PHILOSOPHY																
Craig Taylor Fund	15,148	-	-	3,056	18,203	18,195	11	589	-	589	-	589	-	-	601	257
Crausaz Wordsworth Fund	213,552	-	-	43,091	256,643	256,643	51,395	8,351	-	8,351	(7,552)	798	-	52,193	47,322	-
Knightsbridge Professor of Philosophy	196,876	-	-	39,734	236,610	236,608	-	7,661	-	7,661	(7,661)	-	-	-	-	-
Matthew Boncombe Prize	12,919	-	-	2,604	15,524	15,507	489	502	-	502	(487)	15	-	-	504	211
Philosophy Graduate Students Fund	20,765	-	-	4,190	24,955	24,955	2,661	810	-	810	-	810	-	-	3,471	2,998
Bertrand Russell Professorship of Philosophy Fund	3,456,533	63	-	697,612	4,154,208	4,154,185	134,480	139,745	-	139,745	(139,745)	-	-	27,142	161,621	161,621
Sidgwick Memorial Fund	120,832	-	-	24,387	145,219	145,218	-	4,702	-	4,702	-	-	-	-	-	-
	4,036,626	63	-	814,674	4,851,363	4,851,312	189,035	162,361	-	162,361	(160,148)	2,213	-	27,142	218,390	212,410
PHYSICS																
A W Scott Fund	892,384	-	-	180,107	1,072,490	1,072,490	1,933,396	107,837	-	107,837	(71,728)	36,108	-	377,903	2,347,408	2,292,542
Avik Chakravarty Memorial Fund for Physics	91,859	-	-	18,530	110,390	110,344	16,537	3,624	-	3,624	(5,583)	(1,959)	-	266	14,844	1,585
Cavendish Endowment Fund	8,590,195	-	-	1,733,727	10,323,922	10,323,916	-	334,291	-	334,291	(206,953)	127,338	-	-	127,338	-
Clerk Maxwell Fund	687,997	-	-	138,856	826,853	826,853	758,859	55,128	-	55,128	-	55,128	-	145,506	959,493	919,415
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	898,033	32,728	-	32,728	(13,453)	19,275	-	169,736	1,087,044	1,010,736
F W Aston Fund	58,666	-	-	11,840	70,507	70,507	281,396	12,667	-	12,667	-	12,667	-	53,855	347,918	320,693
Fitzpatrick Fund	76,043	-	-	15,347	91,390	91,390	278,143	13,410	-	13,410	(1,376)	12,034	-	54,202	344,380	322,760
Harding Lectureships in Physics Fund	2,942,958	-	-	593,966	3,536,924	3,536,923	83,356	114,526	-	114,526	(78,906)	35,621	-	-	118,977	-
Hartree Fund	1,606	-	-	324	1,930	1,930	345	63	-	63	-	63	-	-	408	-
Herchel Smith Physics Fund	6,312,660	-	-	1,274,056	7,586,716	7,586,691	2,175,556	321,740	-	321,740	184,652	506,392	-	394,577	3,076,525	2,349,609
Hitachi Electron Device Physics Fund	2,209,145	-	-	445,862	2,655,008	2,655,001	740,983	112,663	-	112,663	(18,561)	94,102	-	137,935	833,952	833,952
Longson Trust - Jacksonian Professor of Natural History	324,597	-	-	65,510	390,107	390,097	42,744	13,783	-	13,783	(2,757)	11,026	-	5,972	59,743	35,564
McLatchie Fund	-	-	-	-	-	-	682,380	24,247	-	24,247	(15,239)	9,008	-	125,592	816,980	783,533
Mond Laboratory Endowment Fund	2,129,024	-	-	429,693	2,558,717	2,558,717	-	82,852	-	82,852	(82,852)	-	-	-	-	-
Mott Fund for Physics of The Environment	484,440	-	-	97,768	582,207	582,181	163,220	23,951	-	23,951	-	23,951	-	26,250	213,421	161,346
Mott Publication Fund	-	-	-	-	-	-	3,934	125	-	125	-	125	-	648	4,707	4,342
Napier Shaw Fund	1,058,180	-	-	213,568	1,271,747	1,271,743	205,179	48,948	-	48,948	(51,190)	(2,242)	-	40,290	243,227	239,916
P. C. Ho Fund	2,022,398	1,000,000	-	559,195	3,581,593	3,581,593	73,092	109,761	-	109,761	(45,640)	64,121	-	-	137,213	-
Philosophical Magazine Fund	-	-	-	-	-	-	11,889	296	-	296	(13,551)	-	-	1,662	-	-
Ray Dolby Professorship Fund	4,367,550	-	-	881,482	5,249,031	5,249,006	54,972	170,389	-	170,389	-	170,389	-	(2,382)	222,979	157,555
Ray Dolby Research Fellowships Fund	2,462,011	-	-	496,893	2,958,904	2,958,877	30,988	96,048	-	96,048	-	96,048	-	(1,340)	125,696	88,633
Ray Dolby Research Fund	2,216,398	-	-	447,321	2,663,719	2,663,685	27,896	86,477	-	86,477	-	86,477	-	(1,265)	113,108	83,671
Ray Dolby Research Studentships Fund	1,925,523	-	-	388,616	2,314,139	2,314,114	24,235	75,118	-	75,118	-	75,118	-	(1,042)	98,311	68,922
Rayleigh Library Endowment Fund for Experimental Physics	-	-	-	11,794	70,252	70,231	-	2,274	-	2,274	(2,274)	-	-	-	-	-
Raymond and Beverly Sackler Fund for the Physics of Medicine	4,090,790	-	-	3,072,853	6,201,182	6,201,182	3,693,030	572,080	-	572,080	136,178	(9,563)	126,616	86,078	784,773	512,571
Sir J J Thomson Fund	59,240	-	-	11,956	71,196	71,196	98,224	5,905	-	5,905	-	5,905	-	18,669	122,798	111,171
W P Napier Fund	604,786	-	-	122,062	726,848	726,848	1,497,213	79,554	-	79,554	(1,006)	78,548	-	289,556	1,865,317	1,755,711
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	6,850,060	36,157	14,824	36,157	(947,593)	(911,437)	-	-	5,938,623	5,215,091
	42,648,951	1,000,000	-	8,758,655	52,407,606	52,407,363	17,504,710	2,085,915	14,824	2,100,740	(1,383,867)	716,872	-	1,922,668	20,144,250	17,269,317
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	300,907	-	-	60,730	361,637	361,632	99,399	11,710	-	11,710	(69,439)	(57,730)	-	-	41,670	-
Ford Physiology Fund	3,421,424	-	-	690,530	4,111,954	4,111,936	309,578	140,352	-	140,352	(129,701)	10,651	-	37,269	357,498	245,312
Gedge Prize	41,807	-	-	8,438	50,245	50,244	13,074	1,628	-	1,628	-	1,628	-	-	14,702	727
Herchel Smith Molecular Biology Fund	5,385,296	-	-	1,086,889	6,472,185	6,472,159	1,279,826	235,170	-	235,170	(51,436)	183,733	-	132,768	1,596,327	790,601
Mary Marshall & Arthur Walton Professor	4,090,790	-	-	825,624	4,916,405	4,916,390	154,787	159,194	-	159,194	(67,819)	91,375	-	-	246,162	-
Michael Foster Studentship Fund	402,808	-	-	81,297	484,106	484,106	92,781	17,943	-	17,943	(1,899)	16,044	-	11,759	120,584	70,024
Trophoblast Research Fund	7,520,982	-	-	1,517,925	9,038,907	9,038,871	2,368,848	372,807	-	372,807	(1,011,461)	(638,654)	-	428,511	2,158,704	2,066,272
	21,164,004	-	-	4,271,434	25,435,438	25,435,338	4,318,293	938,803	-	938,803	(1,331,755)	(392,953)	-	610,307	4,535,647	3,172,936

Section J: Trust funds continued

PLANT SCIENCES																
Alexander James Keith Fund	232,315	-	-	46,887	279,202	279,202	56,560	10,684	-	10,684	(55,244)	(44,560)	-	9,453	21,454	21,435
Brooks Fund	1,805,183	-	-	364,334	2,169,517	2,169,517	783,270	98,715	-	98,715	(39,412)	59,303	-	147,145	989,719	879,165
D E B Souby Fund	117,050	-	-	23,623	140,673	140,669	199,466	11,230	-	11,230	(1,000)	10,230	-	34,619	244,314	206,145
F F Blackman Memorial Fund	43,355	-	-	8,750	52,105	52,105	56,421	3,879	-	3,879	-	3,879	-	11,378	71,678	67,681
Frank Smart Prize Fund	39,357	-	-	7,940	47,297	47,280	743	1,531	-	1,531	-	1,531	-	-	2,274	-
Frank Smart Studentship Fund	423,282	-	-	85,429	508,711	508,711	255,140	26,470	-	26,470	(28,211)	(1,746)	-	52,142	305,536	305,530
H E Woodman Fund	122,053	-	-	24,630	146,683	146,665	28,737	5,593	-	5,593	-	5,593	-	4,375	38,704	26,052
Maybud Sherwood Campbell Fund	13,482	-	-	2,720	16,201	16,197	12,857	991	-	991	-	991	-	2,386	16,234	14,405
Norman Douglas Simpson Memorial Fund	33,835	-	-	6,829	40,664	40,664	20,409	1,826	-	1,826	(200)	1,626	-	2,639	24,674	15,714
P W Brian Fund	10,958	-	-	2,211	13,169	13,164	333	426	-	426	(427)	(0)	-	-	333	-
Peter Warnock Fund	11,183	-	-	2,257	13,440	13,440	22,456	1,241	-	1,241	-	1,241	-	4,178	27,875	24,881
Russell R. Geiger Professorship Endowment Fund	3,542,074	-	-	714,882	4,256,956	4,256,947	386,227	151,869	-	151,869	(173,753)	(21,883)	-	72,756	437,099	433,242
Sir Albert Howard Travel Exhibition	70,308	-	-	14,190	84,498	84,498	32,781	3,843	-	3,843	-	3,843	-	5,741	42,365	34,185
Sylvia Haslam Prize Fund	7,289	-	-	1,470	8,759	8,753	539	283	-	283	(558)	(275)	-	-	264	-
T B Wood Fund	24,087	-	-	4,861	28,948	28,947	172	944	-	944	(944)	0	-	35	207	-
Tom Ap Rees Fund	46,168	-	-	9,317	55,485	55,482	6,620	1,988	-	1,988	-	1,988	-	995	9,604	5,927
6,541,977	-	-	1,320,330	7,862,307	7,862,240	1,862,732	321,514	-	321,514	(299,754)	21,759	-	347,842	2,232,333	2,034,568	-
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	6,146,987	-	-	1,240,618	7,387,606	7,387,577	1,157,069	277,447	-	277,447	(127,213)	150,234	-	192,816	1,500,119	1,626,560
Bennett Fund for Public Policy	2,614,940	-	-	527,762	3,142,702	3,142,691	101,761	101,761	-	101,761	(101,761)	-	-	-	-	-
Bennett Institute for Public Policy Fund	4,745,778	3,200,000	-	878,571	8,824,349	8,824,318	75,937	194,189	-	194,189	(178,279)	15,910	-	7,471	99,317	112,347
David and Elaine Potter Fund for Governance and Human Rights	4,152,739	-	-	838,124	4,990,864	4,990,825	177,851	166,653	-	166,653	(110,681)	55,972	-	24,465	258,288	294,230
Diane Middlebrook and Carl Djerassi Fund	-	-	-	-	-	-	1,369,547	41,005	-	41,005	(43,447)	(2,442)	-	211,253	1,578,358	1,568,545
El-Erian Fund for Economics and Policy	7,292,175	-	(1,517,497)	2,916,080	8,690,758	17,364,541	6,226,594	769,855	-	769,855	(99,434)	670,421	-	1,042,169	7,939,184	9,329,536
Gender Studies Fund	-	-	-	-	-	-	403,104	12,934	-	12,934	(173,696)	(160,762)	-	72,216	314,558	233,898
Politics Professorship Fund	1,828,074	-	-	368,952	2,197,025	2,197,016	14	71,140	-	71,140	(71,154)	(14)	-	0	-	-
Sir Patrick Sheehy International Relations Fund	3,435,823	-	-	693,435	4,129,258	4,129,236	41,634	133,989	-	133,989	(166,318)	(32,329)	-	1,838	11,143	1
30,216,516	3,200,000	(1,517,497)	7,463,542	39,362,561	48,036,203	9,451,750	1,768,973	-	1,768,973	(1,071,984)	696,988	-	1,552,227	11,700,965	13,165,117	-
PSYCHOLOGY																
G C Grindley Fund	467,272	-	-	94,307	561,579	561,574	15,292	18,184	-	18,184	(26,439)	(8,255)	-	-	7,037	-
Maccurdy Library Fund	124,329	-	-	25,093	149,422	149,422	8,597	4,838	-	4,838	(4,838)	-	-	-	8,597	-
Passingham Fund	5,620	-	-	1,134	6,754	6,754	1,135	248	-	248	(200)	48	-	150	1,334	896
597,221	-	-	120,534	717,755	717,750	25,024	23,270	-	23,270	(31,477)	(8,207)	-	150	16,968	896	-
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Banlett Fund	6,791	-	-	1,366	8,156	8,133	479	264	-	264	-	264	-	-	743	84
Churchill Professorship of Mathematics for Operational Research Fund	5,201,100	-	-	1,049,713	6,250,813	6,250,783	1,654,737	265,348	-	265,348	(169,240)	96,108	-	320,794	2,071,639	2,004,794
Corfield Fund for Mathematics	2,749,748	-	-	554,961	3,304,709	3,304,657	63,689	109,117	-	109,117	(73,319)	35,798	-	10,023	109,509	83,257
Herchel Smith Pure Mathematics Fund	6,312,660	-	-	1,274,056	7,586,716	7,586,691	3,132,484	366,677	-	366,677	(193,233)	173,444	-	621,649	3,927,577	3,840,592
Kuwait Foundation Fund	2,466,887	-	-	497,877	2,964,764	2,964,735	1,340,536	147,482	-	147,482	-	147,482	-	261,316	1,749,333	1,699,402
Lowndean Professor of Astronomy & Geometry	1,132,790	-	-	228,626	1,361,416	1,361,410	62,439	46,214	-	46,214	(46,214)	-	-	11,053	73,492	65,820
Mordell Lectureship Fund	44,215	-	-	8,924	53,139	53,139	16,365	2,168	-	2,168	-	2,168	-	2,315	20,848	15,124
Peter Whittle Fund	-	-	-	-	-	-	376,031	13,915	-	13,915	-	13,915	-	71,734	461,679	451,670
Professorship of Mathematical Statistics	1,520,573	-	-	306,891	1,827,463	1,827,458	14,579	59,174	-	59,174	(59,174)	-	-	-	-	-
Rouse Ball Lectureship Fund	44,158	-	-	8,912	53,070	53,070	2,123	2,123	-	2,123	-	2,123	-	2,095	18,796	13,050
Rouse Ball Professorship of Mathematics Fund	2,299,290	-	-	464,057	2,763,347	2,763,346	77,018	92,475	-	92,475	(57,776)	34,699	-	15,544	127,261	92,562
Sadlerian Professor of Pure Mathematics	1,673,628	-	-	337,782	2,011,410	2,011,410	193,386	72,649	-	72,649	(72,649)	-	-	38,994	232,380	232,197
Winton Fund for the Public Understanding of Risk	5,461,053	-	-	1,102,179	6,563,232	6,563,205	611,239	235,025	-	235,025	(100,630)	134,395	-	109,765	855,399	804,661
Wishart Fund	11,301	-	-	2,280	13,581	13,578	4,312	556	-	556	-	556	-	602	5,469	3,584
28,924,192	-	-	5,837,623	34,761,815	34,761,613	7,547,294	1,413,184	-	1,413,184	(772,234)	640,950	-	1,465,882	9,654,126	9,306,796	-

Section J: Trust funds continued

SLAVONIC STUDIES															
Anthony Dorrell Fund	2,599	-	-	521	3,120	3,101	242	101	-	101	(147)	(46)	(1)	194	256
Olga Youhotsky, Catherine Matthews, and Irene Gore Fund	11,321	-	-	2,280	13,601	13,578	389	440	-	440	(819)	(379)	(2)	8	138
Polish Endowment Fund for Polish Studies	3,252,982	-	-	656,536	3,909,518	3,909,518	142,172	128,581	-	128,581	(103,087)	25,494	-	9,896	177,562
Professor Dame Elizabeth Hill Fund	82,018	-	-	16,551	98,569	98,558	33,530	4,202	-	4,202	-	4,202	-	5,197	42,928
Robert Daglish Fund	108,745	-	-	21,945	130,690	130,676	12,751	4,588	-	4,588	(2,100)	2,488	-	1,829	17,069
Ukrainian Studies Endowment Fund	7,055,927	-	-	1,424,070	8,479,997	8,479,985	120,968	276,590	(18)	276,572	(252,351)	24,221	-	10,185	155,375
Ukrainian Studies Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,513,593	-	-	2,121,903	12,635,496	12,635,416	310,052	414,502	(18)	414,484	(358,504)	55,980	-	27,104	393,136
SOCIAL ANTHROPOLOGY															
Evans Fund	-	-	-	-	-	-	585,102	22,159	-	22,159	(26,169)	(4,011)	-	114,851	695,942
Fortes Fund	95,049	-	-	19,179	114,228	114,203	147,323	9,415	-	9,415	-	9,415	-	29,630	186,368
Frazer Lectureship in Social Anthropology	61,132	-	-	12,338	73,471	73,471	46,931	3,674	-	3,674	-	3,674	-	6,644	57,248
Henry Ling Roth Research Fund	197,452	-	-	39,850	237,302	237,297	106,296	11,631	-	11,631	(4,437)	7,195	-	20,440	133,931
Jessica Sainsbury Anthropology of Amazonia Fund	260,211	250,000	-	75,661	585,872	585,834	5,733	15,294	-	15,294	-	15,294	-	-	21,027
Richards Fund	135,690	-	-	27,385	163,075	163,069	6,211	5,286	-	5,286	(8,550)	(3,264)	-	2,947	2,506
Rivers Lectureship Fund	26,101	-	-	5,266	31,368	31,359	65,522	3,127	-	3,127	-	3,127	-	10,605	79,254
Sigrid Rausing Fund	3,455,441	-	-	697,393	4,152,834	4,152,807	197,768	141,711	-	141,711	(141,711)	-	-	38,599	236,366
Sigrid Rausing Fund for the Anthropology of Inner Asia	3,472,594	915,000	-	597,668	4,985,262	5,900,247	22,653	124,914	-	124,914	(40,612)	84,302	-	106,955	93,428
William Wise Professor of Social Anthropology	-	-	-	-	-	-	151,349	107	385	492	(70,000)	(69,508)	-	-	81,841
	7,703,671	1,165,000	-	1,474,740	10,343,411	11,238,287	1,334,887	337,317	385	337,702	(291,478)	46,223	-	220,768	1,601,879
SPANISH AND PORTUGUESE															
Gibson Spanish Scholarship Fund	230,135	-	-	46,447	276,583	276,583	13,587	9,383	-	9,383	-	9,383	-	2,188	25,157
J B Trend Fund	64,641	-	-	13,044	77,685	77,675	4,503	2,564	-	2,564	(100)	2,464	-	231	7,198
Norman Maccoell Lectureship Fund	36,194	-	-	7,303	43,498	43,490	1,369	1,410	-	1,410	-	1,410	-	-	2,779
Professor of Spanish	1,614,624	-	-	325,872	1,940,496	1,940,490	-	62,834	-	62,834	(62,834)	-	-	-	-
	1,945,594	-	-	392,667	2,338,262	2,338,237	19,460	76,190	-	76,190	(62,934)	13,257	-	2,419	35,135
SPORTS SERVICE															
Eric Evans Fund	141,433	-	-	28,542	169,975	169,961	9,939	5,506	-	5,506	-	5,506	-	-	15,445
	141,433	-	-	28,542	169,975	169,961	9,939	5,506	-	5,506	-	5,506	-	-	15,445
STUDENT REGISTRY: STUDENT FUNDING															
Allen, Meek, and Read Fund for Research Scholarships	1,848,366	-	-	373,049	2,221,415	2,221,415	328,815	83,356	-	83,356	(140,000)	(56,644)	-	60,062	332,233
Board of Graduate Studies General Fund	-	-	-	-	-	-	975	-	-	975	(6,114)	(5,139)	-	5,367	25,087
George and Marie Vergotis Fund	3,523,145	-	-	711,063	4,234,207	4,234,203	274,341	145,525	-	145,525	(167,374)	(21,849)	-	43,589	296,081
Grace and Thomas C H Chan Scholarship Fund	-	-	-	-	-	-	1,280,228	48,805	-	48,805	(171,816)	(123,012)	-	256,230	1,413,447
Harry Desai Fund	35,045	-	-	7,072	42,117	42,111	1,571	1,365	-	1,365	-	1,365	-	-	2,937
Lundgren Fund	1,638,531	-	-	330,699	1,969,230	1,969,230	363,840	77,257	-	77,257	37,430	114,687	-	69,793	548,320
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	3,647,301	-	-	736,121	4,383,422	4,383,419	348,325	152,916	-	152,916	(114,016)	38,901	-	56,714	443,940
Thalman European Fund	1,649,044	-	-	332,817	1,981,861	1,981,843	332,215	75,880	-	75,880	(123,584)	(47,704)	-	61,320	345,831
Winifred Georgina Holgate Pollard Memorial Prize Fund	1,662,344	-	17,739	336,360	2,016,443	2,016,373	72,363	66,479	-	66,479	(63,900)	2,579	(17,739)	8,332	65,535
	14,003,776	-	17,739	2,827,180	16,848,695	16,848,593	3,027,198	652,559	-	652,559	(749,374)	(96,816)	(17,739)	561,405	3,474,049
THEORETICAL AND APPLIED LINGUISTICS															
Sidney Allen Prize	6,203	-	-	1,250	7,453	7,444	66	241	-	241	(241)	0	-	-	66
	6,203	-	-	1,250	7,453	7,444	66	241	-	241	(241)	0	-	-	66
UNIVERSITY LIBRARY															
A D Nock Fund	204,541	-	-	41,262	245,713	245,706	52,876	9,674	-	9,674	(3,202)	6,473	-	8,912	68,261
Bevan Fund	688,287	-	-	138,914	827,200	827,198	-	26,785	-	26,785	(26,785)	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	399,482	15,440	-	15,440	(59,289)	(43,849)	-	82,127	437,760
Cornell Fund	-	-	-	-	-	-	976,678	36,883	-	36,883	(20,000)	16,883	-	191,287	1,184,849
De Fraine Fund	7,398	-	-	1,493	8,891	8,891	-	288	-	288	-	288	-	-	1,594
Dorothea Oshinsky Fund	-	-	-	-	-	-	1,468,443	54,616	-	54,616	(55,879)	(1,262)	-	283,256	1,750,437
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	4,115,151	160,106	-	160,106	(385,536)	(225,431)	-	838,837	4,728,557
Gordon Duff Fund	357,217	-	-	72,096	429,313	429,313	33,613	14,658	-	14,658	(1,550)	13,108	-	3,924	50,645
Heiland and William Aldis Wright Fund	132,931	-	-	26,829	159,760	159,760	39,404	6,532	-	6,532	(3,362)	3,170	-	7,049	49,623
J P T Bury Fund	10,785	-	-	2,176	12,961	12,957	2,409	438	-	438	-	438	-	93	2,939
Kaplanoff Fund	-	-	-	-	-	-	2,477,481	96,021	-	96,021	(112,377)	(16,356)	-	497,993	2,959,117
Library Endowment Fund	5,900,430	-	-	1,190,861	7,091,290	7,091,282	942,774	261,995	-	261,995	(276,431)	(14,436)	-	167,919	1,996,257
Munby Fund	1,009,220	-	-	203,683	1,212,884	1,212,884	194,629	45,493	-	45,493	(78,080)	(32,587)	-	32,402	1,094,444
Richard Tench Fund	645,163	-	-	130,210	775,374	775,369	185,323	32,315	-	32,315	-	-	-	37,385	222,708
Rose Book-Collecting Prize	24,387	-	-	4,919	29,306	29,292	4,980	1,034	-	1,034	(1,300)	(266)	-	414	5,128
Rouse Ball Library Fund	1,003,759	-	-	202,584	1,206,343	1,206,336	39,061	39,061	-	39,061	-	39,061	-	-	3,515
Routat Fund	98,924	-	-	19,966	118,890	118,890	37,744	4,836	-	4,836	(20,195)	(15,359)	-	5,116	27,501
Sandars Reader in Bibliography	126,279	-	-	25,486	151,766	151,766	66,008	6,928	-	6,928	(2,181)	4,747	-	10,262	81,017
Sixth Earl of Enniskillen Fund	5,087,428	311,748	-	1,042,054	6,441,230	6,441,213	229,270	207,581	-	207,581	(203,875)	3,706	-	31,493	264,469
Squire Law Library Appeal Fund	-	-	-	-	-	-	1,098,264	42,170	-	42,170	(38,644)	3,526	-	218,877	1,320,667
Wilson-Barkworth Fund	639,883	-	-	129,145	769,028	769,028	32,173	25,560	-	25,560	(1)	25,559	-	3,414	61,146
	15,936,542	311,748	-	3,231,678	19,479,968	19,479,885	12,358,009	1,088,415	-	1,088,415	(1,360,064)	(271,649)	-	2,420,759	14,507,119

Section J: Trust funds continued

VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	371,750	231	274,000	274,231	(341,096)	(66,865)	-	-	304,886	263,022	
Ethel Measures Fellowship Fund in Veterinary Medicine	587,130	-	118,497	705,627	705,620	89,693	26,256	-	26,256	(28,191)	(1,935)	-	17,674	105,431	105,243	
Gollan Fund	728,721	-	147,074	875,795	875,788	144,275	28,483	-	28,483	(16,967)	(15,780)	-	6,705	28,297	13,509	
Harry Bunning Fellowship Fund	20,082	-	4,051	24,133	24,123	4,052	823	-	823	(30,713)	(2,230)	-	-	142,045	139,678	
John Hickman Fund	-	-	-	-	-	-	-	-	-	(250)	573	-	208	4,834	3,582	
Jowett Fund	-	-	-	-	-	496,407	19,146	-	19,146	-	-	-	99,295	614,848	591,279	
Keith Entwistle Memorial Fund	4,188	-	845	5,033	5,031	2,065	243	-	243	(243)	-	-	417	2,481	2,481	
L P Pugh Fund	8,667	-	1,748	10,415	10,407	4,440	465	-	465	-	465	-	660	5,564	4,603	
Marks & Spencer Farm Animal Health Fund	2,914,748	12,920	588,272	3,515,939	3,503,013	15,196	113,428	-	113,428	(115,705)	(2,277)	(12,920)	-	0	-	
Nigel Trower Fund	11,871	-	2,396	14,267	14,267	709	462	-	462	-	462	-	-	1,171	260	
Professorship of Comparative Pathology Fund	3,048,997	-	615,367	3,664,364	3,664,359	-	118,653	-	118,653	(118,653)	-	-	-	-	-	
Robert Walker Surgery Fund	8,091	-	1,632	9,723	9,718	128	315	-	315	(250)	65	-	-	193	29	
Ron Spratling Fund	4,428	-	891	5,319	5,307	0	172	-	172	(172)	(0)	-	-	(0)	-	
Sisney Fund	33,573	-	6,771	40,343	40,319	4,499	1,351	-	1,351	(1,135)	216	-	220	4,935	4,682	
	7,370,496	12,920	1,487,543	8,870,958	8,857,952	1,170,586	311,214	274,000	585,214	(653,374)	(68,159)	(12,920)	125,179	1,214,685	1,128,369	
ZOOLOGY																
Balfour Fund	750,621	-	151,495	902,116	902,116	1,431,439	77,081	5,857	82,938	(79,922)	3,015	-	248,267	1,682,722	1,478,370	
Balfour Library Endowment Fund	423,169	-	85,406	508,575	508,573	-	16,468	-	16,468	(9,457)	7,011	-	-	7,011	-	
Claire Barnes Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claire Barnes Fund for Marine Biology	2,225,479	-	449,149	2,674,629	2,674,575	88,993	86,731	-	86,731	(78,847)	7,884	-	(595)	96,282	69,363	
Crotch Fund	604,213	-	121,946	726,159	726,159	627,041	43,429	-	43,429	(5,000)	38,429	-	103,196	768,666	634,506	
Drewitt Fund	21,190	-	4,271	25,461	25,442	1,032	823	-	823	(824)	(0)	-	-	1,032	-	
Edith Mary Pratt Musgrave Fund	69,448	-	14,016	83,464	83,464	169,755	8,329	-	8,329	-	8,329	-	29,179	207,262	173,752	
Harne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	138,739	4,039	-	4,039	(18,509)	(14,470)	-	20,949	145,219	124,748	
Hans and Torkel Weis-Fogh Fund Capital Account	260,418	-	52,559	312,976	312,973	-	10,134	-	10,134	(10,134)	-	-	-	-	-	
Hans Gadow Memorial Fund	203,297	-	41,031	244,327	244,327	431,554	21,793	-	21,793	-	21,793	-	71,992	525,338	428,693	
Harding Fund	293,969	-	59,329	353,298	353,293	-	11,440	-	11,440	(11,440)	-	-	-	-	-	
Hugh Watson Fund	1,157,626	-	233,637	1,391,263	1,391,253	-	45,049	-	45,049	(45,049)	-	-	-	-	-	
J Arthur Ramsay Fund	39,229	-	7,917	47,146	47,142	56,590	3,535	-	3,535	(4,980)	-	-	10,417	62,030	62,030	
John Stanley Gardiner Fund	573,475	-	115,742	689,217	689,217	1,739,553	85,246	-	85,246	(64,673)	20,574	-	326,370	2,086,497	1,943,453	
Michael Perkins Fund	38,136	-	7,697	45,833	45,833	121,238	5,113	-	5,113	-	5,113	-	18,820	145,171	112,067	
Miriam Rothschild Fund for Conservation Biology	6,340,465	-	1,279,670	7,620,135	7,620,118	285,459	251,981	-	251,981	(224,432)	27,549	-	27,176	340,184	161,828	
Newton Fund	81,093	-	16,366	97,459	97,455	-	3,156	-	3,156	-	3,156	-	-	3,156	-	
Strickland Cuntorship	289,349	-	58,392	347,741	347,710	100,947	12,803	-	12,803	(6,513)	6,291	-	8,009	115,247	47,694	
Tim Whitmore Zoology Fund	78,517	-	15,845	94,363	94,354	8,762	3,178	-	3,178	(600)	2,578	-	637	11,976	3,791	
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	255,428	8,090	-	8,090	5,067	13,157	-	41,957	310,541	249,841	
Zoology Fund for Outstanding Contribution	-	-	-	-	-	5,027	185	-	185	(1)	184	-	961	6,172	6,071	
	13,449,692	-	2,714,469	16,164,161	16,163,994	5,461,557	698,602	5,857	704,459	(558,848)	145,611	-	907,334	6,514,501	5,496,205	
TOTALS	1,219,875,574	42,648,252	(943,595)	249,879,899	1,511,460,129	1,519,110,770	375,405,149	60,593,674	964,086	61,557,760	(48,245,546)	13,312,214	(577,939)	64,618,182	452,757,606	438,070,488
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	636,341,527	-	-	775,059,171	775,059,171	134,074,147	-	-	-	-	-	-	-	165,645,100	-	
Scholarships and bursaries	170,143,067	-	-	209,315,358	209,315,358	59,240,779	-	-	-	-	-	-	-	70,537,509	-	
Other	413,390,981	-	-	527,085,601	527,085,601	182,090,223	-	-	-	-	-	-	-	216,574,996	-	
	1,219,875,574			1,511,460,130	1,511,460,130	375,405,149								452,757,605		

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Section K: Special funds

Special funds consist of:

- (a) funds where a donor has not stipulated that a trust fund should be created, but that the amount given should be invested and the income used for a specific or general purpose; and
- (b) donations held pending the establishment of trust funds.

	Balance at 1 August 2020 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Increase in value of investment £	Balance at 31 July 2021 £
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	20,545,733	781,894	-	(1,220,167)	4,060,067	24,167,527
Developing World Fund	7,300,674	284,109	-	(284,109)	1,473,469	8,774,143
Discovery Fund	9,456,249	798	-	(115,461)	1,271,635	10,613,221
Venture Fund Endowment (formerly Challenge Fund)	16,593,420	5,346	-	(332,113)	6,931,091	23,197,744
Strangeways Research Laboratory	1,888,087	66,897	-	-	346,949	2,301,933
	55,784,163	1,139,044	-	(1,951,850)	14,083,211	69,054,568
OTHER DEPARTMENTS						
Archaeology and Anthropology	355,831	13,153	-	-	68,549	437,533
Botanic Garden	108,309	4,198	-	903	21,753	135,163
Biochemistry	295,241	8,889	-	-	45,857	349,987
Politics and International Studies	(4,015)	-	-	-	-	(4,015)
Hamilton Kerr Institute	828,585	31,393	-	6,602	162,699	1,029,279
History	136,362	5,016	-	-	25,984	167,362
Research Centre for English and Applied Linguistics	15,239,426	584,827	-	(611,814)	3,032,876	18,245,315
Total	72,743,902	1,786,520	-	(2,556,159)	17,440,929	89,415,192
Included in consolidated Financial Statements as:						
Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation						
Endowments	35,785,159	1,366,721	-	(1,831,981)	7,092,943	42,412,842
	36,958,743	419,799	-	(724,178)	10,347,986	47,002,350
	72,743,902	1,786,520	-	(2,556,159)	17,440,929	89,415,192

Section L: Research grants and contracts

Summary by sponsor category

	Year ended 31 July 2021			Year ended 31 July 2020		
	Number of Grants	Contribution to indirect costs £000	Income £000	Number of Grants	Contribution to indirect costs £000	Income £000
Research Councils	1,366	36,594	200,225	1,235	32,632	190,084
UK-based Charitable Bodies	1,527	1,499	160,909	1,490	3,172	162,412
UK Government Bodies	167	3,850	14,995	152	2,364	12,002
UK Health and Hospital Authorities	274	1,762	34,202	255	1,478	33,247
UK Industry and Commerce	584	7,059	22,449	586	6,471	22,620
European Commission	712	8,265	52,464	620	8,076	52,037
Other Overseas Sources	904	12,263	99,217	804	12,560	105,780
Other Sources	80	313	4,143	96	99	1,238
	5,614	71,605	588,604	5,238	66,852	579,420

Sources from which the University received income for research during the financial year 2020-21

Sponsor	Number of authorised grants	Income £000
Research Councils		
Arts and Humanities Research Council	42	4,247
Biotechnology and Biological Sciences Research Council	176	15,317
British Academy	55	2,191
Economic and Social Research Council	90	6,171
Engineering and Physical Sciences Research Council	314	46,551
Medical Research Council	296	86,108
Natural Environment Research Council	96	4,561
Royal Society	219	8,691
Science and Technology Facilities Council	66	14,776
UK Research and Innovation	12	11,612
Research Councils total	1,366	200,225
UK-based Charitable Bodies		
Addenbrooke's Charitable Trust	49	663
Academy of Medical Sciences	30	249
Action Medical Research	5	86
Alan Turing Institute	34	1,154
Alborada Trust	5	689
Alzheimers Research	25	3,150
Alzheimers Society	8	248
Arcadia Fund	2	159
Arthritis Research	6	301
Autism Research Trust	14	316
Bascule Charitable Trust	2	79
Brain Research UK	1	59
Brain Tumour Charity	2	287
Breast Cancer Campaign	4	95
British Heart Foundation	75	12,480
British Lung Foundation	3	195
British Medical Association for Medical Research	6	59
Cambridge Eye Trust	2	63
Cancer Research UK	160	45,987
Church of England Diocese of Ely	1	55
Cystic Fibrosis Trust	12	1,457
Diabetes UK	3	168
Dinosaur Trust	1	83
Dogs Trust	1	67
Dunhill Medical Trust	2	105
EBM Charitable Trust	1	100
Environmental Defense Fund Europe	1	59
Evelyn Trust	20	601
Evolution Education Trust	1	87
Faraday Institution	25	4,568
Gatsby Charitable Foundation	29	8,018
Gaurantors of Brain	5	176
Genome Research	18	1,417
Great Ormond Street Hospital	3	132
Health Data Research UK	5	437

Section L: Research grants and contracts, continued

Sponsor	Number of authorised grants	Income £000
UK-based Charitable Bodies, continued		
Health Foundation	3	4,591
Isaac Newton Trust	118	2,358
Kay Kendall Leukaemia Fund	10	380
Kennel Club Charitable Trust	7	133
Kidney Research	6	127
Kusuma Trust UK	2	235
Leukaemia and Lymphoma Research	6	605
Leverhulme Trust	159	4,966
Lifearc	3	188
Lister Institute of Preventive Medicine	7	237
Lloyds Register Foundation	1	402
Medical Research Foundation	4	128
Mental Health Foundation	1	71
Moulton Charitable Trust	1	94
MQ Transforming Mental Health	2	169
Multiple Sclerosis Society	10	445
National Centre for Social Research	1	1,855
Neuroblastoma Society	2	150
Nuffield Foundation	4	68
Ove Arup Foundation	1	80
Pancreatic Cancer	3	67
Parkinsons Disease Society	4	184
Pathological Society of Great Britain and Ireland	11	75
Patrick Berthoud Charitable Trust	2	77
Pet Plan Charitable Trust	7	65
Polonsky Foundation	2	293
Pouroulis Foundation	2	450
Prostate Cancer Research Centre	2	74
PTEN Research Foundation	1	76
Rhodes Trust	2	141
Rosetrees Trust	38	626
Rothschild Foundation	3	87
Royal Academy of Engineering	21	818
Royal College Of Paediatrics & Child Health	1	57
Royal Commission	6	85
Shuttleworth Foundation Isle of Man	1	91
Stoneygate Trust	5	95
Stroke Association	4	122
Target Ovarian Cancer	1	60
Thirty Percy Foundation	1	83
UK Dementia Research Institute	11	1,303
Wellcome Trust	305	52,508
Wolfson Foundation	1	284
Less than £50,000	184	2,057
UK-based Charitable Bodies total	1,527	160,909

Section L: Research grants and contracts, continued

Sponsor	Number of authorised grants	Income £000
UK Government Bodies		
British Council	12	276
Department for Business, Energy and Industrial Strategy	4	266
Department for Digital, Culture, Media and Sport	1	173
Department for Education	4	1,019
Department for International Development	4	1,368
Defence Science and Technology Laboratory	9	654
Department for Transport	3	104
Food Standards Agency	1	64
Foreign, Commonwealth & Development Office	2	301
GCHQ	4	240
HM Prison Service	2	63
Home Office	1	112
Horserace Betting Levy Board	4	107
Innovate	66	7,854
Met Office	2	520
Ministry of Defense	5	65
National Nuclear Laboratory	3	165
National Physical Laboratory	6	107
Technology Strategy Board	3	85
UK Atomic Energy Authority	1	978
Less than £50,000	30	474
UK Government Bodies total	167	14,995
UK Health and Hospital Authorities		
Cambridgeshire and Peterborough NHS Foundation Trust	18	414
Cambridge University Hospitals NHS Foundation Trust	58	19,408
Department of Health	10	93
Health Education	2	232
National Institutes for Health Research	150	12,907
NHS Blood and Transplant	7	538
NHS Bristol, North Somerset and South Gloucestershire Clinical Commissioni	1	57
Papworth Hospital	4	112
Public Health England	7	208
West Anglia Comprehensive Local Research Network	7	160
Less than £50,000	10	73
UK Health and Hospital Authorities total	274	34,202
UK Industry and Commerce		
Anonymous Donations Account	5	897
AstraZeneca UK	80	2,558
Apollo Therapeutics	3	269
ARM	11	334
Artemis Racing	1	68
Astellas Pharma Europe	1	64
Astex Therapeutics	1	51
Atomic Weapons Establishment	10	121
Aventis Pharma	2	445
Aviva Central Services	1	394
BAE Systems	6	180
Baillie Gifford	1	157
BP	24	768
British Telecom	3	268
Bicycletx	1	75
Cambridge Consultants	1	86
Cambridge Oncology	1	185
Cancer Research Technology	3	1,168
Dyson Technology	5	142
Ervaxx	1	61
F-Star Beta	1	84
Galvani Bioelectronics	1	87
Gavi Alliance	1	51
GE Healthcare	1	108
GKN Aerospace Services	4	60
GlaxoSmithKline	43	1,951
HCL Technologies	1	123
Heptares Therapeutics	3	66
Hitachi	5	160

Section L: Research grants and contracts, continued

Sponsor	Number of authorised grants	Income £000
UK Industry and Commerce, continued		
Huawei Technologies	4	560
Intel	1	117
Invesco Asset Management	3	330
Johnson Matthey	6	65
Laing O'Rourke	1	216
LTS Corporate Partner	1	257
Lubricants	1	89
Medimmune	29	1,296
Microsoft Research	13	320
Morphogen-Ix	1	94
Nidus Laboratories	1	163
Nokia UK	2	355
Pfizer	1	133
Qinetiq	5	346
Qioptiq	2	292
Rand Europe	1	115
Rockend	1	127
Rolls Royce	73	1,646
Sainsbury's Supermarkets	1	117
Schlumberger Cambridge Research	5	112
Shell Research	3	76
Siemens Industrial Turbomachinery	5	122
Silicon Microgravity	4	52
Storm Therapeutics	4	94
Subsea 7	2	264
Therapeutics Consortium	2	515
Toshiba	6	315
Unilever	5	435
Varsity Pharmaceuticals	3	187
Z Factor	1	70
Less than £50,000	176	2,588
UK Industry and Commerce total	584	22,449
European Commission		
EC Grants General	10	370
EIT Food	22	505
European Regional Development Fund	5	944
FP7 Collaborative Projects	27	659
FP7 European Research Council	36	323
FP7 Marie Curie	25	278
FP7 Network of Excellence	1	104
Horizon 2020 Erasmus	7	70
Horizon 2020 European Research Council	180	33,035
Horizon 2020 European Respiratory Society	1	59
Horizon 2020 Future and Emerging Technologies	22	3,971
Horizon 2020 Industrial Leadership	-	-
Horizon 2020 Marie Skłodowska Curie	249	6,585
Horizon 2020 Research Infrastructure	28	1,162
Horizon 2020 Societal Challenges	52	3,041
Horizon 2020 Spread Excellence and Widen Participation	8	198
Innovative Medicines Initiative	14	1,133
Less than £50,000	25	27
European Commission total	712	52,464

Section L: Research grants and contracts, continued

Sponsor	Number of authorised grants	Income £000
Overseas Charitable Bodies		
Adelson Medical Research Foundation	3	381
A G Leventis Foundation	3	131
Alfred P Sloan Foundation	2	62
Alpha One Foundation	2	66
American Academy Of Neurology Institute	1	85
American Council of Learned Societies	2	61
American Leprosy Missions	1	139
Andrew Mellon Foundation	2	175
Anonymous Donations Account	2	759
Axon Johnson Foundation	2	225
Bill and Melinda Gates Foundation	20	7,467
Leona M. & Harry B. Helmsley Charitable Trust	1	83
Carlsberg Foundation	1	117
Casey and Family Foundation	1	110
Chan Zuckerberg Initiative	2	491
CHDI	5	188
Doctor Josef Steiner Cancer Foundation	1	144
Dolby Family	1	25,463
EMBO	6	95
Equal Opportunities Foundation	1	100
Fondation Botnar	4	971
Fondation Roger De Spoelberch	1	328
Fondazione Italiana Sclerosi Multipla	2	81
Gordon and Betty Moore Foundation	5	535
Grantham Foundation for the Protection of the Environment	1	126
Helmsley Charitable Trust	5	547
Institute for New Economic Thinking	1	614
International Foundation for Research in Paraplegia	1	54
Jacobs Foundation	4	109
John Templeton Foundation	14	598
Juvenile Diabetes Research Foundation	3	346
Kavli Foundation	4	119
Lego Foundation	4	866
Mark Foundation for Cancer Research	1	1,171
Mastercard Foundation	1	230
Mava Fondation Pour La Nature	1	322
Michael J Fox Foundation	6	489
Minderoo Foundation	2	504
Nadace Aging Biology Foundation Europe	1	50
National Multiple Sclerosis Society	2	131
Nature Conservancy	3	75
New York Stem Cell Foundation	1	156
Novo Nordisk Fonden	6	367
Oticon Fonden	1	52
Paul G Allen Family Foundation	1	95
Paul I Teraski Research Fund	1	144
Peter Cundill Foundation	1	54
Pew Charitable Trusts	2	135
Prince Albert II of Monaco Foundation	3	132
Rudd Family Foundation	1	67
Silicon Valley Community Foundation	6	602
Simons Foundation	9	524
Solenum Foundation	1	100
Stanley Medical Research Institute	1	207
UNDP Cambodia	3	67
Vanguard Charitable	1	192
V. Kann Rasmussen Foundation	2	224
WBH Foundation	2	2,049
Wellcome Leap Inc	1	71
Wings for Life Spinal Cord Research Foundation	2	67
Less than £50,000	104	155
Overseas Charitable Bodies total	274	50,068

Section L: Research grants and contracts, continued

Sponsor	Number of authorised grants	Income £000
Overseas Industry		
Amazon.com Inc	1	54
Anonymous Donations Account	1	110
Achilles Vaccines	1	315
Allergan Pharmaceuticals	1	81
ANAM Industrial Consortium	1	54
BASF	8	217
Battelle	4	94
Beijing Institute of Aerospace Control Devices	1	58
BHP Billiton	1	133
Biogen	2	77
Boeing	3	741
Calico Life Sciences	2	95
Cape Partners	2	146
CBMM Technology Suisse	2	225
Celgene Research	1	113
Ciena Corporation	3	111
CSR Zhuzhou Institute	1	160
Disney Research	1	80
Eli Lilly	3	190
Epic Games	1	56
Facebook	1	81
Firmenich	1	190
Glaxosmithkline Biologicals	1	92
Google	4	325
Hologic Inc	1	50
Huawei Device (Dongguan)	1	696
Huawei Technologies	20	3,763
Infinitus China	2	833
Institut De Recherches Servier	1	139
Intercept Pharmaceuticals	1	50
Janssen Pharmaceutical	3	343
Johnson and Johnson Services	1	798
JW Pharmaceutical Corporation	1	138
Merck Sharp and Dohme	2	340
Mitsubishi Heavy Industries (Japan)	22	1,461
Murata Manufacturing Co Ltd	2	122
Naxau New Materials	1	50
NCE iKuben	7	117
Novo Nordisk	5	452
Oculus	2	194
Omeros Corporation	1	376
Paul and Michelle Gilding	1	100
Pfizer	8	402
Rheos Medicines	1	104
Roche	3	383
Samsung Electronics	2	213
Sanofi-Aventis Recherche & Developpement	3	135
Sappi Europe SA	1	120
Saudi Basic Industries Corporation	2	51
Shanghai Turbine Works	2	162
Shell Global Solutions International	10	1,367
Signum International	1	113
Somalogic	1	294
Sony Corporation	1	170
Takeda California	1	138
Takeda Pharmaceuticals	1	244
Toyota Motor Euorpe	4	531
Less than £50,000	140	1,071
Overseas Industry total	302	19,318

Section L: Research grants and contracts, continued

Sponsor	Number of authorised grants	Income £000
Overseas Government & Educational		
Academy of Korean Studies	1	79
Air Force Office of Scientific Research	11	345
Bill and Melinda Gates Foundation	1	443
Canadian Institutes of Health Research	4	75
Chinese Academy of Sciences	2	95
Commonwealth Scientific and Industrial Research Organisation	1	52
DARPA	3	292
Donation - Beijing Institute of Collaborative Inno	1	70
European Space Agency	4	823
Gray Foundation	1	113
Human Frontier Science Programme	19	690
IAPRA	1	217
King Abdulaziz City for Science and Technology	2	145
King Abdullah University of Science and Technology	10	240
Laboratory of Physical Sciences	2	96
National Cancer Institute	1	295
National Institute of Diabetes and Digestive and Kidney Diseases	1	679
National Institutes of Health	45	3,950
National Research Foundation, Singapore	4	5,499
National Science Foundation	3	128
Netherlands Organisation for Scientific Research	5	201
New Mexico Institute of Mining and Technology	3	64
Office of Naval Research	9	469
Research Council of Norway	6	172
Shanghai Academy of Guyewang Studies	1	111
SRI International	5	544
Swiss National Science Foundation	2	129
Thompson Family Foundation	1	107
Tianjin University	3	57
Universidad Nacional De Canete	1	575
Universiti Teknologi Petronas	1	169
University of Witwatersrand	1	80
US Army	5	975
US Department of Energy	5	135
US Department of Health and Human Services	2	633
Less than £50,000	70	742
Overseas Government & Educational total	237	19,489

Section L: Research grants and contracts, continued

Sponsor	Number of authorised grants	Income £000
Other Overseas Sources		
Anonymous Donations Account	3	3,062
Cambridge University Nanjing Centre of Technology and Innovation	5	110
Cambridge University Research and Innovation (Nanjing) Ltd	1	591
Citrin Foundation	1	72
European Bank for Reconstruction	6	115
European Hematology Association	4	76
European Space Agency	1	54
Federation Internationale De L'Automobile	1	85
Gianna Angelopoulos	1	1,500
Hatton Trust	2	92
IHI Corporation	2	121
Jameel Education Foundation	1	87
Jeffrey Cheah	1	2,500
Peter W Bennett	1	240
Nestec SA	2	89
RUAG Schweiz AG	1	84
Stiftelsen Riksbankens Jubileumsfond	3	151
University of Melbourne	2	51
Wise - Qatar Foundation	1	65
World Bank	1	83
Wyang Foundation	2	92
Yidan Prize Foundation	1	424
Zhejiang Laboratory	1	59
Less than £50,000	47	539
Other Overseas Sources total	91	10,342
Other Sources		
Anonymous Donations Account	2	3,200
Doctor Gavin Ferris	1	100
NC3RS	4	123
Sarah C Holt	1	129
St Catharine's College	1	74
Tzo Tze Ang and Eashwar Krishnan	1	61
UK Space Agency	1	294
University of Oxford	1	69
Less than £50,000	68	93
Other Sources total	80	4,143
Total	5,614	588,604

Section M: Investments

BALANCE SHEET

				2021			2020
Held on behalf of:	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement* £000	Total investments £000	
Chest Capital - reserves	117,231	–	250,385	367,616	37,262	330,354	
Chest Capital - endowment	15,835	–	–	15,835	2,660	13,175	
Trust Funds	1,898,812	48,371	9,750	1,956,933	369,371	1,587,562	
Specific endowments	54,855	4,496	36,044	95,395	22,757	72,638	
Specific donations	38,737	28,288	–	67,025	12,175	54,850	
General donations	31,227	30,836	410	62,473	5,647	56,826	
Building funds	7,556	18,679	–	26,235	(28,702)	54,937	
Self-supporting activities	84,045	1,491	2,691	88,227	13,595	74,632	
University Contribution Scheme (Harding)	29,761	–	–	29,761	6,210	23,551	
Other reserves	228,258	4,436	13,908	246,602	39,052	207,550	
North West Cambridge	–	–	368,423	368,423	(1,009)	369,432	
Bond management account	151,952	464,026	20,736	636,714	20,196	616,518	
Operating reserves	244,206	281,811	–	526,017	76,652	449,365	
Total University funds	2,902,474	882,434	702,347	4,487,256	575,866	3,911,390	
Cambridge Assessment	91,715	195,666	–	287,381	61,880	225,501	
Cambridge University Press	–	–	–	–	–	–	
Cambridge Commonwealth, European and International Trust	207,904	875	–	208,779	35,133	173,646	
Gates Cambridge Trust	331,074	9,537	–	340,611	58,834	281,777	
Other Group entities	3,552	2,995	–	6,547	2,014	4,533	
Group total	3,536,719	1,091,507	702,347	5,330,574	733,727	4,596,847	
Colleges and Isaac Newton Trust	259,455	–	–	259,455	(942)	260,397	
Malaysian Commonwealth Studies Centre	–	254	–	254	(305)	559	
Associated bodies	3,128	1,714	–	4,842	1,109	3,733	
Total	3,799,302	1,093,475	702,347	5,595,125	733,589	4,861,536	
Represented by:							
Property	307,575	–	589,896	897,471	95,456	802,015	
Securities, spin outs and investment in subsidiaries	3,061,143	–	112,451	3,173,594	437,634	2,735,960	
Money market investments	–	1,093,475	–	1,093,475	156,386	937,089	
Cash in hand and at investment managers	444,902	–	–	444,902	60,489	384,413	
Other	(14,318)	–	–	(14,318)	(16,377)	2,059	
	3,799,302	1,093,475	702,347	5,595,124	733,588	4,861,536	
Analysis in University balance sheet (Section A):							
Non-current asset investments	2,902,474	–	702,347	3,604,821	471,212	3,133,609	
Current asset investments	896,828	137,997	–	1,034,825	73,930	960,895	
Cash equivalents	–	955,479	–	955,479	188,447	767,032	
Total as above	3,799,302	1,093,476	702,347	5,595,125	733,589	4,861,536	
Cash included in University balance sheet				47	–	47	
				5,595,172	733,589	4,861,583	

* Net movement includes purchases and sales of investment holdings and also their revaluation

Section M: Investments, continued

INVESTMENT INCOME

				2021	2020
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
Distributed to investors:					
Chest Capital - Fixed asset investments	–	–	913	913	2,357
Chest Capital - Endowment assets	–	–	–	–	–
Trust Funds	60,527	38	29	60,594	57,025
Specific endowments	1,780	4	3	1,787	1,765
Specific donations	1,224	16	–	1,240	1,105
General donations	1,002	20	16	1,038	1,112
Building funds	245	16	–	261	456
Self-supporting activities	6,943	679	157	7,779	8,788
University Contribution Scheme (Harding)	944	–	–	944	767
Other reserves	7,449	22	(20)	7,451	4,580
Bond management account	4,920	519	2,714	8,153	10,707
Operating reserves	10,498	–	–	10,498	10,657
Total University income (per Section A)	95,532	1,314	3,812	100,658	99,319
Cambridge Assessment	2,970	123	196	3,289	6,305
Cambridge University Press	–	–	90	90	1,189
Cambridge Commonwealth, European and International Trust	6,732	2	82	6,816	6,623
Gates Cambridge Trust	10,720	7	–	10,727	10,442
Other group entities	115	3	1,080	1,198	1,629
Total Group income (per consolidated accounts)	116,069	1,449	5,260	122,778	125,507
Colleges and Isaac Newton Trust	8,813	–	–	8,813	11,024
Malaysian Commonwealth Studies Centre	–	–	6	6	30
Associated bodies	101	2	(90)	13	(2,085)
	124,983	1,451	5,176	131,610	134,476
Less: Bond management account costs *	–	–	(21,561)	(21,561)	(21,561)
Total distributions (including transfer to Chest)	124,983	1,451	(16,385)	110,049	112,915
Dividends and interest receivable	10,518	1,553	4,264	16,335	27,609
Rents receivable and other net income etc.	8,683	–	912	9,595	11,458
Property and other expenses	(2,701)	–	–	(2,701)	(1,237)
Management fees	(15,807)	–	–	(15,807)	(13,919)
Bank and other charges	(519)	(7)	(390)	(916)	(550)
Investment Office and Finance Division costs	(5,024)	(95)	(79)	(5,198)	(3,617)
Bond coupon and amortisation	–	–	(21,091)	(21,091)	(21,077)
Net income	(4,850)	1,451	(16,384)	(19,783)	(1,333)
Distribution funded from capital appreciation	129,833	–	–	129,833	114,248
Total distributions (including transfer to Chest)	124,983	1,451	(16,385)	110,050	112,915

* Excludes the fair value adjustment on the CPI-linked bond of £17,030k (2019-20: £98,817k)

Section N

Cambridge University Endowment Fund Report and financial statements

30 June 2021

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Cambridge University Endowment Fund Governance report

30 June 2021

The University of Cambridge as Trustee of the Cambridge University Endowment Fund (CUEF) presents the CUEF report and audited financial statements for the year ended 30 June 2021.

Constitution

The CUEF is constituted by a Trust Deed dated 30 June 2010 in which the University of Cambridge declared that it will hold the property of the CUEF on trust for the unitholders. The CUEF is a continuation of the Amalgamated Fund: a pool of investments previously held and managed by the University.

Eligibility to invest in the CUEF

The CUEF is available to the University and also to UK charities connected with the University (such as Colleges and trusts) provided that they qualify as 'high net worth companies' or 'high value trusts' or elect to be treated as 'professional clients' for the purposes of the Financial Services and Markets Act 2000 and are accepted as investors by the Trustee.

Governance

The Investment Board of the University is established to advise the Council of the University, through its Finance Committee, on matters relating to the investments held in the University's capacity as Trustee of the CUEF. The members of the Investment Board are independent of the University.

The Trustee has appointed Cambridge Investment Management Limited (CIML), a wholly-owned subsidiary company of the University, to operate the CUEF. CIML has been authorised by the Financial Conduct Authority since 6 August 2014 to manage the CUEF as an Alternative Investment Fund. The Board of CIML is comprised of an external Chairperson, an external non-executive director, the University's Director of Finance, and the Chief Investment Officer.

The Valuation Committee is responsible for determining the fair value of investments where these are not listed or infrequently traded and works closely with the Board of CIML.

The Trustee and CIML have appointed J.P. Morgan Europe Limited as depositary and all three parties have appointed JPMorgan Chase Bank, N.A. as custodian.

Management

The management services are provided directly through CIML and the University Finance Division as disclosed below. During the period CIML and the University's Finance Division employed (on average) 20 members of staff and directors directly (2020 fifteen).

Cambridge University Endowment Fund Governance report

30 June 2021

Remuneration

Staff employed by CIML and the University who are engaged in investment management and administration functions for the Fund received aggregate remuneration as follows:

	2021				2020			
	Total	£m Fixed	Variable	FTE	Total	£m Fixed	Variable	FTE
Senior Management	1.9	1.1	0.8	9	1.1	0.7	0.4	6
Other Staff	0.6	0.5	0.1	11	0.4	0.4	0	9
Total remuneration	2.6	1.7	0.9	20	1.5	1.1	0.4	15

Variable remuneration includes the current year provision. A number of employees within CIML waived their right to an incentive payment in the prior year.

Investment objective and distribution policy

The CUEF's objective is to be able to make distributions to be spent on the purposes of its charity investors in amounts which increase periodically, so as to represent constant purchasing power over the long term, and if possible to represent real growth in purchasing power. The amount distributed each year per unit in the CUEF is determined on a total return basis according to a formula based on the value of the investments and the rate of Consumer Price Inflation (CPI). The CUEF's long run objective is accordingly to achieve or exceed an average annual rate of total return (i.e. income and net capital gains), net of all costs and before distributions are taken into account, equal to CPI plus 5%, such that after distributions are taken into account there will be annual growth in the fund unit value equal to CPI plus 1%.

A further objective is to manage judiciously the risk taken in order to meet the total return objective, by utilising diversification of investment strategies, of investment asset classes and of investment managers.

Investment responsibility

The primary fiduciary responsibility of the Council of the University in relation to the University's investment assets is to maximize the financial return on those resources over the longer term, taking into account the amount of risk appropriate for the University investment policy. However there are circumstances when the University may balance against its primary responsibility considerations of the ethical nature of investments. The University's Statement of Investment Responsibility is published in the *Cambridge University Reporter*.

**Cambridge University Endowment Fund
Governance report****30 June 2021**

Financial statements

These financial statements have been prepared in accordance with Chapter 3 of the Investment Fund sourcebook and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' as issued by the Financial Reporting Council. In applying FRS 102 the Director of Finance has had regard to appendix D the Statement of Recommended Practice: Financial Statements of Authorised Funds (revised May 2014 and amended June 2017) published by the Investment Management Association.

In preparing these statements, the Trustee follows best practice; selects suitable accounting policies and then applies them consistently; makes judgements and estimates that are reasonable and prudent; states whether applicable accounting standards have been followed; and prepares the financial statements on the going concern basis.

The Trustee is responsible for ensuring that accounting records are kept which enable it to ascertain and to disclose with reasonable accuracy the financial position of the CUEF; and which enable it to ensure that the financial statements are properly prepared in accordance with FRS 102.

D. Hughes
Director of Finance

29 November 2021

**Cambridge University Endowment Fund
Investment manager's report****30 June 2021**

Fund size

The opening net asset value of the Fund was £3,313m, and £98.7m was contributed during the year while £218.1m was withdrawn. The total return for the year (net revenue plus net capital gains) was £771.3m and distributions were £125.3m. As a result, the net asset value of the Fund at the end of the year was £3,839.6m.

Asset allocation

The long-term asset allocation of the Fund envisages a continued reduction in the allocations to Public Equity and Credit Strategies in favour of Private Equity and Absolute Return. This rationale behind this evolution is twofold. Firstly, it is intended to drive improved absolute returns, derived from the higher return opportunity offered by certain Private Equity funds, relative to Public Equity. Secondly, the increased allocation to Absolute Return funds demonstrating a low level of correlation with equities is intended to reduce volatility and preserve the purchasing power of the CUEF through market downturns.

Within each asset class, fund managers are selected by CIML and carry out day-to-day security selection and investment execution. Passive investments (for example index funds and futures) may also be used from time to time to provide flexibility and transitionally (such as while new managers are being sought or new funds are being allocated). Overall currency exposure is managed by the use of forward foreign exchange contracts.

Selection of fund managers

A large proportion of CIML's time is dedicated to identifying fund managers who exhibit the characteristics it seeks (integrity, differentiated investment insight, strong process borne out by track record, stable establishment, and fair terms), making appropriate appointments and monitoring progress once appointments have been made. During the year under review the CUEF made new allocations to seventeen managers, four renewed commitments with existing Private Equity managers, and made exits from three managers.

Foreign currency exposures

The Fund targets an exposure to Sterling roughly equal to 60% (with a tolerance range between 50–70%) of the Net Asset Value (NAV) of the Fund. At this level, CIML believes the long-term Sterling purchasing power of the Fund remains protected, while the burden of hedging settlement requirements on the portfolio remains manageable. The CIML and Investment Boards receive regular and detailed reporting against the agreed limits, and at 30 June 2021, the Fund's exposure to Sterling was 60%, within the target range.

**Cambridge University Endowment Fund
Investment manager's report****30 June 2021**

Comments

During the Financial Year, good progress was made towards the CUEF's long-term target asset allocation. The private equity and absolute return asset classes increased from 16% to 20%, and from 8% to 11%, respectively, with public equities decreasing commensurately from 46% to 42%. Private equity fulfilled its function of driving the highest returns of any asset class during the year, while the absolute return portfolio demonstrated a low realised beta to equities, in line with the Fund's investment strategy. Cash balances remained relatively high, by comparison to long-term targets, however these are being held in part as a proxy for future deployments into the absolute return portfolio. The pipeline of opportunities remains strong and the build out of this portfolio is expected to be substantially complete by the end of the 2021–2022 Financial Year.

CIML does not manage the CUEF on a short-term basis, however, market conditions are continuously monitored and it appears that the outlook for liquid markets remains challenging for a number of reasons. Specifically, concerns about inflation are increasing, making central banks' very accommodative policies more difficult to sustain, while supply chain disruptions, particularly in energy, are putting the global growth recovery at risk. Furthermore, recent Chinese regulatory changes have taken many by surprise and could threaten near-term growth in the region. Finally, Public Equity valuations in the US remain close to twenty-year highs driven by technology and 'safe haven' status while valuations in other developed markets, such as the UK, Japan, and Europe, are more moderate but lack clear, near-term, catalysts. Collectively, these issues, with others, support our view that allocating more assets to Absolute Return and Private Equity strategies will produce superior investment returns over the long-term. Moreover, they underscore the value of identifying exceptional managers able to outperform the market on a long-term basis.

Following global equity markets' pronounced negative reaction to the outbreak of COVID-19 in February and March 2020, the broad-based market rally which began subsequently continued for the most part consistently throughout the Financial Year. As a result, the financial impact of COVID on the CUEF has been muted. A small proportion of rent receipts in the directly-owned real estate portfolio were delayed or waived, however receipts had recovered by the end of the Financial Year and the overall impact on the Fund was minimal. Despite being denominated in Sterling and having meaningful exposures to UK-listed equities, the proportion of the CUEF which is exposed directly to the UK economy represents a very small minority of the fund's economic exposure. This low level of exposure results from the highly international nature of UK-listed companies. As a result, the risk of future adverse economic impacts resulting from Brexit is manageable, whilst future Sterling weakness would in fact be accretive to returns, given that only approximately 60% of portfolio exposures are hedged to Sterling.

Most major currencies depreciated against Sterling in the year to 30 June 2021; The Yen fell by 13.1%, the US dollar by 10.6%, and the Euro by 5.6%.

**Cambridge University Endowment Fund
Investment manager's report**

30 June 2021

The Fund as a whole returned 24.1% over the year, calculated on a total return basis by finding the rate of return that produces a net present value of zero when applied to the opening and closing unit values and taking into account quarterly distributions. Over the last ten years the Fund has produced an annualised return of 11.0%, 4.2% in excess of its primary inflation-linked objective (CPI + 5%), and 1.3% above its annualised passive investment comparator, the 65:35 investment benchmark.

T. Franklin
Chief Investment Officer

November 2021

Cambridge University Endowment Fund Portfolio statement

30 June 2021

	£m	2021	£m	2020
Public equity	1,644.6	42%	1,530.8	46%
Private equity	765.1	20%	543.3	16%
Absolute return	416.7	11%	262.3	8%
Credit strategies	126.4	3%	152.0	5%
Real assets	372.7	10%	287.3	9%
Fixed interest/cash	533.2	14%	541.6	16%
Total portfolio	3,858.7	100%	3,317.3	100%

The investment portfolio comprises the investments shown in the balance sheet plus £371.4m (2020: £42.0m) shown within cash equivalents. During the year the Fund introduced an automated cash sweep programme investing in several cash and liquidity investments.

Notes on asset classification

Public equity includes all equity stocks traded on a liquid market, together with related non-publicly traded index funds (which invest in investments with similar characteristics) and derivatives (such as futures).

Private equity includes investments where initial capital commitments are drawn down over a period, and the proceeds of the investments once disposed of are returned over the life of each fund. The underlying investments include both unlisted equities and corporate credits (such as bonds, loans and other claims).

For reporting purposes, private equity have historically been grouped into a single asset class, regardless of whether their broad classification was debt or equity in nature. However, it is considered that it is more informative to report private equity as a distinct class, and to combine private debt investments with other liquid credit investments into a single category to be known as credit strategies.

Absolute return includes investments in trading strategies which are in some degree independent of overall equity market movements. Funds where different equities are simultaneously held (long) and sold (short) are included in this category.

Credit strategies include corporate securities (such as bonds and loans) traded on a liquid public market.

**Cambridge University Endowment Fund
Portfolio statement**

30 June 2021

Real assets include investments which are expected in some degree to increase in nominal value to match inflation. This category includes property and securities which reflect the level of commodity values. However inflation-linked government securities are included in the fixed interest category below.

Fixed interest/cash includes cash at bank and on deposit, government securities, the net value of foreign currency contracts and any amounts receivable in general, less amounts payable, including those arising from holding derivative contracts.

Independent auditors' report to the Unitholders of Cambridge University Endowment Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Cambridge University Endowment Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 June 2021 and of the net revenue and the net capital gains of its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Investment Funds sourcebook and the Trust Deed.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2021; the statement of total return, the statement of change in net assets attributable to unitholders and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Investment Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Investment Manager for the financial statements

As explained more fully in the Governance Report, the Trustee is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustee is also responsible for such internal control as they determine 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 Trustee is responsible for assessing the Fund'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 Investment Manager or Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the Fund, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as those governed by FRS 102 and the Investment Funds sourcebook. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund and judgements and assumptions made by management in their significant account estimates. Audit procedures performed included:

- We performed inquiries of management as to whether the entity is in compliance with all relevant laws and regulations
- We inspected relevant meeting minutes, including those of the Valuation Committee and Trustee meetings;
- We performed procedures to ensure the financial statements are appropriately prepared and disclosed in line with UK GAAP FRS 102 and the Investment Funds sourcebook;
- We identified and tested journal entries, specifically any journals posted with unusual account combinations; and
- We have designed audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- We have challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to investment properties and pooled investment vehicles.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of the Fund as a body in accordance with paragraph 3.3.6 of the Investment Funds sourcebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
___/___/_____

Cambridge University Endowment Fund
**Statement of total return
For the year ended 30 June 2021**

	2021		2020	
	£m	£m	£m	£m
Income:				
Net capital gains (note 2)		777.0		113.3
Revenue				
Dividend income	10.4		19.1	
Interest income	0.1		1.5	
Rental income	8.8		8.8	
Other income	0.1		0.1	
Total revenue	<u>19.4</u>		<u>29.5</u>	
Expenses (note 3)	<u>(25.1)</u>		<u>(17.8)</u>	
Net revenue				
		<u>(5.7)</u>		<u>11.7</u>
Total return before distributions		771.3		125.0
Distributions		(125.3)		(122.9)
Change in net assets attributable to unitholders from investment activities		646.0		2.1

**Statement of changes in net assets attributable to unitholders
For the year ended 30 June 2021**

	2021		2020
	£m		£m
Opening net assets attributable to unitholders	3,313.0		3,401.3
Amounts receivable on issue of units	98.7		42.5
Amounts payable on cancellation of units	<u>(218.1)</u>		<u>(132.9)</u>
	3,193.6		3,310.9
Change in net assets attributable to unitholders from investment activities	646.0		2.1
Closing net assets attributable to unitholders	<u>3,839.6</u>		<u>3,313.0</u>

Cambridge University Endowment Fund
**Balance sheet
As at 30 June 2021**

	2021		2020	
	£m	£m	£m	£m
Assets				
Investments (note 10)		3,487.3		3,275.3
Receivables		3.3		9.6
Cash equivalents	371.4		42.0	
Cash	30.6		10.2	
Cash and cash equivalents		402		52.2
Total assets		3,892.6		3,337.1
Liabilities				
Payables		(53.0)		(24.1)
Net assets attributable to unitholders		3,839.6		3,313.0

The financial statements on pages 79 to 90 were approved by the Council on 29 November 2021 and signed on its behalf by:

Professor Stephen Toope
Vice Chancellor

Cambridge University Endowment Fund
**Statement of cash flows
For the year ended 30 June 2021**

	2021		2020	
	£m	£m	£m	£m
Cash and cash equivalents at the start of the year		52.2		181.3
Operating activities				
Cash inflow from Custodian	235.7		207.1	
Change in cash equivalents	329.4		(123.5)	
Funds from sale of land	2.6		3.4	
Rents from property managers	6.3		4.6	
Expenses paid	(10.5)		(8.3)	
Inflow from operating activities		563.5		83.5
Financing activities				
Distributions paid	(104.9)		(122.9)	
Received from investors for purchase of units	75.2		48.1	
Paid to investors for redemption of units	(184.0)		(137.8)	
(Outflow)/inflow from financing activities		(213.7)		(212.6)
Cash and cash equivalents at the end of the year				
Cash equivalents	371.4		42.0	
Cash	30.6		10.2	
		<u>402</u>		<u>52.2</u>

**Cambridge University Endowment Fund
Notes to the financial statements****30 June 2021**

1. General information

The Cambridge University Endowment Fund ('CUEF' or 'the Fund') has been established by the University of Cambridge for the management of long term investments. The fund is a collective investment scheme in the form of an unauthorised unit trust. The fund is managed by Cambridge Investment Management Limited, a wholly owned subsidiary of the University which is authorised by the Financial Conduct Authority. These financial statements have been prepared by the Director of Finance of the University.

2. Summary of significant accounting policies**Basis of preparation**

The financial statements have been prepared on a going concern basis in accordance with Chapter 3 of the Investment Funds Sourcebook and FRS 102 (Financial Reporting Standard 102) 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' as issued by the Financial Reporting Council. The principal accounting policies applied in the preparation of these financial statements are set out below. In applying FRS 102 the Director of Finance has had regard to appendix D of the Statement of Recommended Practice ('SORP') for the financial statements of authorised funds (revised May 2014 and amended June 2017) published by the Investment Management Association.

Critical accounting estimates and judgements

The preparation of the financial statements requires the exercise of judgement both in the application of the accounting policies which are set out above and in the selection of the assumptions used in the calculation of estimates. These judgements and estimates are continually reviewed and evaluated based on historical experience and other factors, however actual results may differ from estimates. The component of the financial statements most significantly affected by the exercise of judgement is as follows:

Investments which are not listed or which are not frequently traded are stated at the Valuation Committee's best estimate of fair value. With respect to investments held through pooled funds or partnerships, reliance is placed on unaudited valuations of the underlying listed and unlisted investments as supplied to the CUEF custodian by the administrators of those funds or partnerships. The principles applied by the administrators to those valuations are reviewed to ensure they are in compliance with CUEF policies. With respect to other investments, recognized valuation techniques are used, that may take account of any recent arm's length transactions in the same or similar investment instruments.

**Cambridge University Endowment Fund
Notes to the financial statements****30 June 2021**

2. Summary of significant accounting policies (cont'd)**Net capital gains/losses**

The CUEF accounts for the total return from its investments, in accordance with its investment objective as set out in the Governance Report, and its distributions are not calculated based on net income and gains. For this reason no distinction is made between realised and unrealised gains/losses. Management however estimate the net realised gain during the period to be approximately £77m (2020: realised gain of £39.1m) out of a reported total net gain of £777m (2020: £113.3m).

Recognition of revenue

Dividend income receivable is recognised when the shareholders' rights to receive payment have been established, normally on the ex-dividend date, net of any withholding tax. Rental income is accrued on a time basis and interest income is recognised using the effective interest rate method. Lease incentives and rent free periods are treated as a reduction to rent and are amortised on a straight-line basis over the period of the lease. All other elements of total return, including dividends received in the form of shares, and expenses incurred within pooled funds and partnerships, are included within net capital gains/ (losses). No separate disclosure is made of items related to derivative investments such as futures, which are held instead of conventional securities if it is more efficient to obtain exposure to certain markets thereby.

Expenses

Expenses include fees and commissions paid to agents, advisers, fund managers and the management company and are recognised on an accruals basis.

Cash and cash equivalents

The CUEF holds an operating cash balance in an A1/P-1 Moody's rated bank as detailed in note 9. The balance held is for operational cash flow purposes.

Cash equivalents are short-term (typically with less than three months' notice required) highly liquid investments which are readily convertible into cash and include deposits and other instruments held as part of the fund's treasury management activities.

Foreign currencies

Transactions in currencies other than sterling are recorded at the rates of exchange applicable to the dates of the transactions. Balance sheet items denominated in foreign currencies are translated at the rates prevailing at the reporting date. The unrealised net gain or loss on open forward foreign currency contracts is included within 'fixed interest/cash' in the portfolio statement.

**Cambridge University Endowment Fund
Notes to the financial statements****30 June 2021**

2. Summary of significant accounting policies (cont'd)**Taxation**

The University and the other investors are conditionally exempt from taxes on income and capital gains in the UK and in many other jurisdictions. UK value added tax borne by the fund is treated as an expense. During the period the fund suffered withholding tax of £434,547 (2020: £866,301) on income from overseas investments.

Investments

Investments are recognised at the time of the relevant transaction and shown in the balance sheet at fair value. Fair value is based on the quoted market prices as at 30 June, or in the case of participations in pooled funds on the most recent fund administrator's statement available or otherwise on the Chief Investment Officer's valuation.

Directly held property is valued by Knight Frank LLP in accordance with the standards of the Royal Institute of Chartered Surveyors. Properties held for investment purposes are revalued annually by accredited valuers typically on the basis of estimated open market values on an existing use basis. Such valuations are based on assumptions and judgements which are impacted by a variety of factors including changes in market and other economic conditions.

Derivatives

All derivatives are stated at fair value. Where there is a legal right and intention to settle the contract on an offset basis, the fair value of the derivative is netted against the corresponding equity investment within investments.

Capital contributions

Amounts received from investors for subscriptions are accounted for within payables until the relevant dealing date which is normally the first business day of a calendar quarter.

Withdrawals

Investors give six months' notice in writing in advance on all redemption requests. The dealing date is the first business day of the relevant calendar quarter.

Distributions

In January 2021 the CUEF distribution policy was amended from monthly to quarterly distribution. A quarterly distribution is made in respect of each unit in issue. The amount is set annually with effect from August according to a formula giving a 30% weighting to 4% of the average net asset value of the fund over three years and a 70% weighting to the previous year's distribution amount as increased for inflation. In the long term this formula is intended to increase or decrease the distribution in line with investment performance, while mitigating against major annual increases or decreases.

Cambridge University Endowment Fund
Notes to the financial statements

30 June 2021

3. Expenses

	2021	2020
	£m	£m
Investment advisory or management fees	16.2	12.7
Other expenses	8.9	5.1
Total expenses	<u>25.1</u>	<u>17.8</u>

Investment management fees include incentive payments of £3.8m (2020: £0.8m). Other expenses include audit fees of £44,000 (2020: £33,000).

4. Investment properties

	2021	2020
	£m	£m
Investment property reconciliation		
Opening investment property value within 'Real assets'	164.2	171.7
Additions	2.5	0.2
Disposals	(0.8)	(3.4)
Net valuation adjustment	<u>37.1</u>	<u>(4.3)</u>
Closing investment property value within 'Real assets'	<u>203.0</u>	<u>164.2</u>

Management have satisfied themselves that the valuations are appropriate. The properties have been valued based on the information received with a single adjustment required to one property which has been recorded at the sale price in accordance with FRS 102 32 11 (c).

5. Borrowing

There is no direct borrowing within the fund and all derivative investments are fully covered by cash. There is indirect borrowing through participation in pooled funds and partnerships some of which employ leverage techniques.

6. Commitments

At the reporting date the fund had the following commitments to make investments:

	2021	2020
	£m	£m
Public equity	24.1	28.5
Private investment	496.0	387.6
Real assets	<u>97.5</u>	<u>54.1</u>
Total commitments	<u>617.6</u>	<u>470.2</u>

Cambridge University Endowment Fund Notes to the financial statements

30 June 2021

7. Related parties

All investment management and administration functions are carried out by Cambridge Investment Management Limited, a wholly owned subsidiary of the University utilising resources in the Investment Office and Finance Division of the University, the costs of which are borne by the fund and totalled £5.2m during the year (2020: £3.6m)

The University and its subsidiary undertakings had holdings totalling £3,575.6m (2020: £3,040.4m) at the reporting date. Distributions to the University and its subsidiary undertakings in the year totalled £115.6m (2020: £111.6m).

8. Units in issue and distribution table

	Units in issue/ issued	Value £/unit	Distributed £/unit
30 June 2020	56,723,586	58.406	0.1805
1 July	108,989	58.406	
31 July			0.1805
31 August			0.1858
30 September		59.879	0.1858
1 October	(216,442)		
31 October			0.1858
30 November			0.1858
31 December 2020		63.081	0.1858
1 January 2021	(359,594)		
31 January			0.1858
28 February			0.1858
31 March		65.701	0.1858
1 April	(1,376,654)		
30 April			0.1858
31 May			0.1858
30 June 2021	<u>54,879,885</u>	69.964	0.1858

Cambridge University Endowment Fund Notes to the financial statements

30 June 2021

9. Risk management policies and procedures

As a collective investment scheme the fund invests in various categories of assets for the long term in order to achieve the investment objectives set. In order to pursue these objectives the fund seeks exposure to a variety of risks that could however result in a reduction in the fund's net assets. The principal risks and the investment manager's approach to managing them are set out below under the following headings: market risk (comprising currency risk, interest rate risk, and other price risk), liquidity risk, and credit risk.

Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and other price risk. Market risk in total is managed on a regular basis by the Chief Investment Officer and the CIML team. The University's Investment Board meets at least four times a year to discuss with the Chief Investment Officer asset allocation strategies and market risk with the CIML team.

Currency risk

Some of the fund's assets, liabilities and transactions are denominated in currencies other than its base currency of sterling. Consequently the fund is exposed to the risk of movements in exchange rates. The fund's currency positions are reviewed regularly by the Chief Investment Officer and the currency exposure is managed in accordance with a currency hedging policy reviewed by both the CIML and Investment Boards. The currency exposure for overseas investments is based on the quotation or reporting currency of each holding, while the currency exposure for net monetary assets is based on the currency in which each asset or liability is denominated. The fund had the following principal net exposures:

	2021	2020
	£m	£m
Pounds sterling	2,163.8	1,771.3
US dollar	1,480.1	1,307.1
Euro	72.9	45.5
Japanese yen	47.3	118.7
Taiwan dollar	32.8	23.8
Indian rupee	8.8	5.9
Hong Kong dollar	28.5	30.9
Canadian dollar	0	6.6
Other currencies	<u>24.6</u>	<u>7.5</u>
	<u>3,858.8</u>	<u>3,317.3</u>

If the currency exchange rates of the entity's investments varied by +/- 5%, the total investment portfolio for the period ended 30 June 2021 would change by + £80.77m/-£89.22m (30 June 2020: +£73.6m/-£81.4m).

**Cambridge University Endowment Fund
Notes to the financial statements****30 June 2021**

9. Risk management policies and procedures (cont'd)**Interest rate risk**

Movements in interest rates affect the fair value of investments in fixed interest rate securities and the income receivable on cash deposits. The possible effects on fair value and cash flows as a result of an interest rate change are taken into account when making investment decisions.

If the interest rates of the entity's cash investments varied by +/- 5%, the total interest return for the period ended 30 June 2021 would change by +/- £0k (30 June 2020: +/-£12k).

Other price risk

Other price risk is the risk that the value of a security will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or by factors affecting all securities traded in that market. As the majority of the fund's investments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect reported total return and net assets. The fund's asset allocation at the reporting date is shown in the portfolio statement. If the fair value of the entity's investments varied by +/- 5%, the total return before distributions for the period ended 30 June 2021 would change by +/- £192.9m (30 June 2020: +/- £165.9m).

Liquidity risk

A significant proportion of the assets held by the CUEF are investments in quoted securities and in funds that are readily realisable. For those CUEF assets which are not readily realisable (typically requiring more than six months to realise) and where the CUEF has commitments to provide additional capital to private investments held within the portfolio on short notice there is risk mitigation in place. Limits are set for the extent of outstanding capital commitments in the CUEF and there is regular monitoring of the amounts of distributions and redemptions required and the extent of unpaid capital.

Cambridge University Endowment Fund
Notes to the financial statements

30 June 2021

9. Risk management policies and procedures (cont'd)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the fund. This risk is managed in a combination of ways. Primarily, the fund managers appointed for the fund have responsibility for choosing reliable counterparties when instructing transactions on behalf of the fund. Where investments in the fund are managed directly, investment transactions are carried out with well established, approved brokers. All investment transactions are done on a cash against receipt or cash against delivery basis.

The fund's credit exposure to debt instruments is managed by investing in marketable securities and with counterparties that have acceptable credit quality of at least investment grade BBB- or higher.

The fund also minimises credit risk through banking policies which involve placing deposits only with highly regarded financial institutions. The value of cash, as shown on the portfolio statement, best represents the credit risk exposure at the reporting date.

The credit ratings of counterparties with which cash and cash equivalents were deposited were as follows:

Moody's rating	2021 £m	2020 £m
A1/P-1	30.6	10.2
Aaa-mf	221.4	42.0
Aaa/MR1+	150	
	<u>402</u>	<u>52.2</u>

Cambridge University Endowment Fund Notes to the financial statements

30 June 2021

10. Fair Value

The following table categorises the fair value of the fund's investment assets and liabilities based on the inputs to the valuation. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset 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 in Level 1.

Level 3: Valued by reference to valuation techniques using inputs that are not based on observable market data.

Valuation Technique	2021 £m		2020 £m	
	Assets	Liabilities	Assets	Liabilities
Level 1	1,606.3	-	2,097.4	-
Level 2	828.5	(8.9)	241.4	(17.1)
Level 3	1,061.4	-	953.6	-
Total Investments at fair value	3,496.2	(8.9)	3,292.4	(17.1)

A reconciliation of the opening and closing balances for Level 3 assets measured at fair value is detailed in the table below:

	2021 £m	2020 £m
Opening Fair Value	953.6	0.1
Transfer to level 3	(154.8)	953.5
Additions	30.1	-
Gains	232.5	-
Closing Fair Value 30 June 2020	1,196.2	953.6

Unquoted investments include investments in hedge funds, private equity funds and property funds. The fair values of unquoted investments and derivative financial instruments held through pooled funds and partnerships are based on the level assigned to the underlying assets as disclosed by the fund in their latest Financial Statements. Where multiple levels are split across the asset class, the fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant (15%) to the fair value measurement in its entirety. This categorisation policy, combined with the Fund strategy of moving away from more liquid (typically quoted investments) to more illiquid private investments, has resulted in a higher proportion of assets now under level 2.

Section O: Cambridge University Endowment Fund: Investment Performance

The CUEF is valued at 31 July each year for University accounting purposes.

The record of the Fund over the 64 year period since it was established is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND SIXTY-THREE YEAR RECORD

Year ending 31 July	Capital £000	Funds introduced/ (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
1958	4,518	1,663	0.83	5,553	4.25	5.00
1959	6,576	862	1.03	6,390	4.75	5.72
1960	9,658	1,897	1.22	7,953	5.00	4.85
1961	11,164	570	1.33	8,381	5.50	4.51
1962	11,253	628	1.27	8,876	5.75	4.32
1963	12,543	(103)	1.43	8,803	6.00	4.72
1964	14,458	278	1.61	8,976	6.25	4.37
1965	14,169	334	1.54	9,192	6.75	4.19
1966	15,316	575	1.60	9,552	7.00	4.55
1967	17,346	89	1.81	9,601	7.25	4.53
1968	24,148	(42)	2.52	9,584	7.75	4.28
1969	21,152	406	2.17	9,772	8.50	3.37
1970	20,672	292	2.09	9,912	8.75	4.03
1971	25,535	1,012	2.47	10,321	9.75	4.67
1972	31,387	825	2.96	10,600	10.00	4.05
1973	33,048	373	3.08	10,721	10.50	3.55
1974	27,205	211	2.52	10,804	11.50	3.73
1975	34,547	1,955	3.02	11,445	12.50	4.96
1976	41,045	1,220	3.48	11,796	14.00	4.64
1977	46,799	3,645	3.66	12,796	15.50	4.45
1978	57,831	3,834	4.17	13,877	19.00	5.19
1979	58,678	3,035	4.01	14,638	22.00	5.28
1980	68,211	1,582	4.55	14,993	25.00	6.23
1981	80,129	658	5.30	15,131	28.00	6.15
1982	78,769	1,652	5.10	15,451	31.00	5.85
1983	109,803	2,591	6.91	15,901	34.00	6.67
1984	119,762	5,014	7.21	16,619	37.00	5.35
1985	138,578	3,337	8.13	17,047	40.00	5.55
1986	179,722	4,285	10.24	17,551	43.00	5.29
1987	239,089	5,286	13.25	18,044	45.50	4.44
1988	224,115	9,790	11.86	18,898	47.75	3.60
1989	280,607	388	14.82	18,933	53.50	4.51
1990	280,311	884	14.76	18,990	57.50	3.88
1991	299,539	4,116	15.52	19,299	68.40	4.63
1992	292,879	9,551	14.71	19,913	73.87	4.76
1993	496,865	116,221	18.33	27,105	77.56	5.27
1994	555,022	30,959	19.32	28,722	79.89	4.36
1995	573,442	(8,655)	20.27	28,286	82.77	4.28
1996	628,666	11,585	21.81	28,830	91.24	4.50
1997	616,034	(107,278)	25.61	24,054	91.45	4.19
1998	646,947	(38,304)	28.67	22,567	96.03	3.75
1999	665,456	(5,348)	29.72	22,389	100.98	3.52
2000	728,078	17,019	31.72	22,951	121.44	4.09
2001	702,387	19,074	29.80	23,571	123.75	3.50
2002	590,478	3,786	24.91	23,701	127.00	4.04
2003	595,623	5,093	24.91	23,910	130.00	5.22
2004	643,865	21,948	26.01	24,754	104.00	4.18
2005	747,316	(859)	30.20	24,742	110.50	4.25
2006	870,810	40,805	33.60	25,914	114.00	3.77
2007	990,788	47,378	36.39	27,228	121.00	3.60
2008	906,513	21,189	32.60	27,810	130.00	3.57
2009	953,863	136,308	29.35	32,498	140.48	4.31
2010	1,142,613	93,500	32.29	35,389	140.55	4.79
2011	1,550,396	305,941	34.95	44,360	145.43	4.50
2012	1,651,064	95,356	35.01	47,158	148.53	4.25
2013	2,136,776	191,583	40.85	52,302	151.07	4.32
2014	2,283,900	77,592	42.16	54,174	155.91	3.82
2015	2,551,590	16,977	46.78	54,539	161.50	3.83
2016	2,753,903	59,647	49.33	55,827	168.67	3.61
2017	2,984,388	(95,330)	55.32	53,950	178.35	3.62
2018	3,252,779	84,272	58.66	55,452	192.56	3.48
2019	3,455,888	119,447	60.08	57,519	207.72	3.54
2020	3,259,097	(45,331)	57.35	56,831	216.54	3.60
2021	3,799,302	(108,836)	68.92	55,125	223.17	3.89

Section O: Cambridge University Endowment Fund: Investment Performance, continued

The performance of the CUEF is monitored to a 30 June year end in order to utilise more accurate valuation and benchmark information and to allow comparisons with similar endowment investment funds.

The record of the Fund over the fourteen year period since the year-end date was changed to June is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND TWELVE YEAR RECORD (PERIODS TO 30 JUNE)

Year ending 30 June	Capital £000	Funds introduced/ (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
2007	994,545	47,378	37.07	26,827	121.00	3.60
2008	915,279	21,189	33.17	27,593	130.00	3.51
2009	850,978	136,308	28.06	30,328	140.48	4.24
2010	1,093,774	93,500	32.00	34,179	140.55	5.01
2011	1,529,884	305,941	35.63	42,943	145.43	4.54
2012	1,606,028	95,356	34.51	46,536	148.53	4.17
2013	2,072,109	191,583	39.77	52,106	151.07	4.38
2014	2,291,170	77,592	42.30	54,170	155.91	3.92
2015	2,532,980	16,977	46.61	54,348	161.50	3.82
2016	2,655,880	59,647	47.77	55,592	168.67	3.62
2017	2,959,355	(95,330)	54.89	53,919	178.35	3.73
2018	3,192,948	84,272	57.72	55,314	192.56	3.51
2019	3,401,338	119,447	58.46	58,183	207.72	3.60
2020	3,313,005	(45,331)	58.41	56,724	216.54	3.70
2021	3,839,596	(108,836)	69.96	54,880	223.17	3.82