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Financial Management Information for the year ended 31 July 2023



**UNIVERSITY OF
CAMBRIDGE**

Financial Management Information for the year ended 31 July 2023

This Financial Management Information report is intended to provide a source of information for members of the University and has been prepared to complement the University's Financial Statements for the year ended 31 July 2023 (*Reporter*, 6731, 2023–24, p. 298). This report does not form part of the Financial Statements and is unaudited.

In 2022–23 the Academic University's costs grew significantly more than its income, leading to a materially worse financial position (as best seen in Appendix 1 to the Financial Statements for the year ended 31 July 2023, *Reporter*, 6731, 2023–24, p. 386). The cost increases derived both from the high level of inflation and an increase in activity post Covid. Revenues were constrained as regulated tuition fees were frozen and the value of other government grants fell in real terms. Furthermore, the University has generally increased tuition income from international students materially less than other leading higher education institutions in the UK. To improve the situation all institutions within the University have been asked to develop plans to increase revenues and constrain costs.

To avoid duplication, the financial statements and investment performance information for the Cambridge University Endowment Fund (CUEF), previously included as Sections N and O of the Financial Management Information reports, are no longer reproduced in this report. The information is published as part of the CUEF Annual Review and is available from the University of Cambridge Investment Management Ltd website at <https://www.ucim.co.uk/menu-pages/all-annual-reports>.

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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 2022–23 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of Cambridge University Press & Assessment (and its subsidiary undertakings) 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 2023. Investment income includes the full value of distributions from the Cambridge University Endowment Fund. Note xxviii: Summary Consolidated Financial Information provides detail of the Academic Group's underlying financial performance, primarily through the Adjusted deficit for the year, which is the equivalent position for the Academic Group as that already presented for the full University Group in the Reports and financial statements for the year ended 31 July 2023.

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

Unaudited statement of comprehensive income in respect of academic activities for the year ended 31 July 2023

	Note	Academic Group Year ended 31 July 2023 £m	Academic Group Year ended 31 July 2022 £m	Academic University Year ended 31 July 2023 £m	Academic University Year ended 31 July 2022 £m
Income					
Tuition fees and education contracts	<i>i</i>	390.1	376.2	372.7	362.5
Funding body grants	<i>ii</i>	207.6	197.3	207.6	197.3
Research grants and contracts	<i>iii</i>	569.5	551.8	555.8	540.9
Donations and endowments	<i>iv</i>	116.9	39.5	126.0	42.6
Other income	<i>vi</i>	209.0	185.2	193.3	166.3
Investment income	<i>vii</i>	160.3	140.9	159.4	134.0
Total income		1,653.4	1,490.9	1,614.9	1,443.6
Expenditure					
Staff costs					
– Excluding impact of change in USS deficit recovery contributions	<i>viii</i>	752.9	742.2	727.3	721.3
– Change in USS pension deficit recovery provision contributions	<i>viii</i>	(72.2)	245.9	(73.2)	241.1
		680.7	988.1	654.1	962.4
Other operating expenses	<i>ix</i>	695.4	603.2	667.3	574.7
Amortisation	<i>ix, xiii</i>	0.2	–	–	–
Depreciation	<i>ix, xiv</i>	83.4	85.1	82.9	84.5
Interest and other finance income	<i>xi</i>	(41.0)	(146.9)	(41.0)	(146.9)
Total expenditure		1,418.7	1,529.6	1,363.2	1,474.7
Surplus / (deficit) before other gains and losses and share of surplus in joint ventures and associates		234.8	(38.6)	251.7	(31.1)
Share of operating surplus in joint ventures and associates		0.2	0.4	–	–
Gain on disposal of fixed assets		–	8.2	–	8.2
(Loss) / gain on other investments	<i>xvi</i>	(69.7)	63.5	(47.1)	54.6
Loss on investment property	<i>xvi</i>	(62.5)	(2.9)	(62.5)	(2.9)
Surplus before tax		102.8	30.6	142.1	28.8
Taxation	<i>xii</i>	–	–	–	–
Surplus for the year		102.8	30.6	142.1	28.8
Other comprehensive expense:					
Actuarial loss		233.0	549.8	233.0	549.8
Loss arising on foreign currency translation		(0.1)	(1.2)	–	–
Total comprehensive income/(expense) for the year		335.7	579.2	375.1	578.6
Represented by:					
Endowment comprehensive (expense) / income for the year	<i>xxiv</i>	(4.7)	92.9	(4.7)	92.7
Restricted comprehensive income for the year	<i>xxv</i>	64.1	7.8	64.2	7.6
Unrestricted comprehensive income for the year		276.2	478.5	315.7	478.3
		335.7	579.2	375.1	578.6

Section A: Unaudited accounts in respect of academic activities (continued)

Unaudited statement of financial position in respect of academic activities as at 31 July 2023

	Note	Academic Group 31 July 2023 £m	Academic Group 31 July 2022 £m	Academic University 31 July 2023 £m	Academic University 31 July 2022 £m
Non-current assets					
Intangible assets	xiii	4.7	0.2	4.7	–
Tangible assets	xiv	2,481.2	2,461.9	2,488.0	2,468.6
Heritage assets	xv	101.8	82.2	101.8	82.2
Investments - other investments	xvii	3,554.5	3,438.8	3,521.3	3,378.1
Investments - investment property	xviii	508.9	562.3	508.9	562.3
Investments - joint ventures	xviii	0.8	0.7	–	–
		6,652.0	6,546.1	6,624.8	6,491.2
Current assets					
Stocks and work in progress	xvii	1.9	2.1	1.5	1.8
Trade and other receivables	xviii	282.9	240.2	284.6	243.3
Investments	xix	1,458.4	1,488.3	1,461.9	1,491.9
Cash and cash equivalents	xx	164.7	384.6	135.9	366.8
		1,907.9	2,115.2	1,883.9	2,103.8
Creditors: amounts falling due within one year	xxi	(1,613.6)	(1,667.8)	(1,594.4)	(1,660.1)
Net current assets		294.3	447.4	289.5	443.7
Total assets less current liabilities		6,946.3	6,993.5	6,914.2	6,934.9
Creditors: amounts falling due after more than one year	xxii	(895.1)	(969.5)	(882.6)	(968.9)
Pension liabilities	xxiii	(376.4)	(684.9)	(368.7)	(678.1)
Total net assets		5,674.8	5,339.1	5,663.0	5,287.9
Restricted reserves					
Income and expenditure reserve – endowment	xxiv	2,157.2	2,161.9	2,152.9	2,157.6
Income and expenditure reserve – restricted	xxv	254.1	190.0	253.8	189.6
Unrestricted reserves					
Income and expenditure reserve – unrestricted		3,263.5	2,987.2	3,256.4	2,940.7
Total reserves		5,674.8	5,339.1	5,663.0	5,287.9

Section A: Unaudited accounts in respect of academic activities (continued)

Unaudited statement of changes in reserves in respect of academic activities for the year ended 31 July 2023

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Group				
Balance at 1 August 2021	2,069.0	182.2	2,508.7	4,759.9
Surplus / (deficit) for the year ended 31 July 2022	92.9	7.8	(71.3)	29.3
Other comprehensive income	–	–	549.8	549.8
Total comprehensive income for the year ended 31 July 2022	92.9	7.8	478.5	579.2
Balance at 31 July 2022	2,161.9	190.0	2,987.2	5,339.1
(Deficit) / surplus for the year ended 31 July 2023	(4.7)	64.1	43.2	102.7
Other comprehensive income	–	–	233.0	233.0
Total comprehensive income for the year ended 31 July 2023	(4.7)	64.1	276.2	335.7
Balance as at 31 July 2023	2,157.2	254.1	3,263.5	5,674.8
University				
Balance at 1 August 2021	2,064.9	182.0	2,462.4	4,709.3
Surplus / (deficit) for the year ended 31 July 2022	92.7	7.6	(71.5)	28.8
Other comprehensive income	–	–	549.8	549.8
Total comprehensive income for the year ended 31 July 2022	92.7	7.6	478.3	578.6
Balance at 31 July 2022	2,157.6	189.6	2,940.7	5,287.9
(Deficit) / surplus for the year ended 31 July 2023	(4.7)	64.2	82.7	142.1
Other comprehensive income	–	–	233.0	233.0
Total comprehensive income for the year ended 31 July 2023	(4.7)	64.2	315.7	375.1
Balance as at 31 July 2023	2,152.9	253.8	3,256.4	5,663.0

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

Notes to the unaudited accounts in respect of academic activities

	Academic Group 2023 £m	Academic Group 2022 £m	Academic University 2023 £m	Academic University 2022 £m
i Tuition fees and education contracts				
Full-time home / EU students	145.3	137.3	145.3	137.3
Full-time overseas (non-EU) students	172.7	168.5	172.7	168.5
Other course fees	46.4	43.9	29.0	30.2
Research Training Support Grants	25.7	26.5	25.7	26.5
	390.1	376.2	372.7	362.5
ii Funding body grants				
Office for Students (OfS):				
Recurrent grant: teaching	19.7	18.8	19.7	18.8
Recurrent grant: research	143.7	144.3	143.7	144.3
Recurrent grant: museum funding	2.3	2.3	2.3	2.3
Other revenue grants	15.9	12.1	15.9	12.1
Total revenue grants	181.6	177.5	181.6	177.5
Capital grants recognised in the year	26.0	19.8	26.0	19.8
	207.6	197.3	207.6	197.3
iii Research grants and contracts				
Research councils	172.9	169.7	172.9	169.7
UK-based charities	172.1	166.1	172.1	164.8
European Commission	39.1	50.7	39.1	50.7
UK industry	26.3	24.1	25.7	23.3
UK government	56.2	50.7	55.5	50.5
Other bodies	102.9	90.5	90.6	81.9
	569.5	551.8	555.8	540.9
Total research grants and contracts income includes grants of £5.8m (2022: £9.3m) towards the cost of buildings and £17.9m (2022: £14.0m) for the purchase of equipment.				
iv Donations and endowments				
New endowments	10.1	4.2	10.1	4.2
Donations of, and for the purchase of, fixed assets	4.1	2.0	4.1	2.0
Donations of, and for the purchase of, heritage assets	19.1	4.9	19.1	4.9
Other donations with restrictions	71.1	11.6	71.1	11.6
Donations from subsidiary companies	–	1.4	9.2	4.8
Unrestricted donations	12.6	15.4	12.5	15.1
	116.9	39.5	126.0	42.6

Other donations with restrictions includes donations for multi-year programmes where the related expenditure is incurred across multiple years. Included within donations from subsidiary companies to the Academic University is £0.4m (2022: £1.9m) relating to capital donations received for the purchase of fixed assets.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

	Academic Group 2023 £m	Academic Group 2022 £m	Academic University 2023 £m	Academic University 2022 £m
v Sources of grant and fee income				
Grant income from the OfS	24.1	22.0	24.1	22.0
Grant income from other bodies	183.5	175.2	183.5	175.2
Fee income for taught awards *	278.3	259.7	268.6	246.0
Fee income for research awards *	74.1	72.9	74.1	72.9
Fee income from non-qualifying courses *	37.7	43.7	30.0	43.7
	597.7	573.5	580.3	559.8

* Exclusive of Value Added Tax

Grant and fee income for the Academic Group consist of Tuition fees and education contracts of £390.1m (2022: £376.2m) and Funding body grants of £207.6m (2022: £197.3m). 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).

vi Other income				
Other services rendered	77.9	70.9	61.2	58.0
Health and hospital authorities	22.8	22.0	22.8	22.0
Residences, catering, and conferences	13.2	8.9	13.0	8.7
Income from intellectual property	0.8	1.5	–	–
Rental income	26.7	22.9	24.1	20.5
Grants received (other than those included in Notes ii and iii above)	5.5	5.7	2.5	2.7
Transfers from Cambridge University Press & Assessment	39.7	30.3	39.7	30.3
Sundry income	22.3	23.0	29.9	24.1
	209.0	185.2	193.3	166.3

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 University Press & Assessment include the annual contribution of approximately 30% of the operational surpluses of these operations.

vii Investment income				
Income from non-current asset investments	142.6	136.2	142.4	129.2
Income from current asset investments and cash equivalents	17.6	4.8	17.0	4.8
	160.3	140.9	159.4	134.0

Credited to:

Permanent endowment reserves	64.2	56.4	64.1	56.3
Expendable endowment reserves	13.3	11.3	13.3	11.3
Restricted reserves	5.7	2.7	5.7	2.7
Unrestricted reserves	77.0	70.5	76.3	63.7
	160.3	140.9	159.4	134.0

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

	Academic Group 2023 £m	Academic Group 2022 £m	Academic University 2023 £m	Academic University 2022 £m
viii Staff costs				
Wages and salaries	563.4	529.7	541.1	512.4
Social security costs	62.0	61.1	60.1	57.5
Pension costs:				
Gross pensions costs included within staff costs	151.5	160.1	149.6	160.1
Net change in USS deficit recovery provision (see Note xxiii)	(96.2)	237.1	(96.8)	232.4
Total pension costs (see below)	55.3	397.2	52.8	392.5
	680.7	988.1	654.1	962.4
The average number of staff employed in the year, expressed as full-time equivalents, was:	11,934	11,817	11,566	11,493

Based on the 2020 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £96.2m (2022: charge of £237.1m). This comprises a non-cash credit to staff costs resulting from the change in assumptions, including the change in discount rate, of £72.2m (2022: charge of £245.9m) and cash contributions made to reduce the deficit in the year of £24.0m (2022: £8.8m). The cash contributions are recognised in Gross pension costs included in staff costs, with the corresponding credit recognised in Net change in USS deficit recovery provision.

Remuneration and pay ratios of the Vice-Chancellor

The term of office of the Vice-Chancellor, who was in post at the beginning of the year ended on 30 September 2022. An Acting Vice-Chancellor was in post from 1 October 2022 to 30 June 2023. The current Vice-Chancellor's term of office commenced on 1 July 2023. The disclosures in this note relate to the three postholders during the year.

The remuneration of the three postholders during the year is detailed in the table below and relates to the year from 1 August 2022 to 31 July 2023. The comparative year information relates solely to the postholder whose term of office ended on 30 September 2022.

	2023	2023	2023	2023	2022
	Postholder to 30 September 2022 £000	Postholder 1 October 2022 to 30 June 2023 £000	Postholder 11 April to 31 July 2023* £000	Total £000	Total £000
Salary for the year	66	209	123	398	385
Deductions to reflect salary sacrifice arrangements	(2)	–	(12)	(14)	(10)
Net salary paid in the year	64	209	111	384	375
Taxable benefits in kind	8	–	17	25	52
Non-taxable benefits in kind	–	–	13	13	22
Total excluding employer pension contributions	72	209	141	422	449
Employer pension contributions	6	–	38	44	31
Payments made in lieu of pension	8	25	–	33	46
Total remuneration	86	234	179	499	526

* The postholder became an employee of the University on 11 April 2023, prior to commencement of her term of office on 1 July 2023. The disclosures relate to the period from 11 April to 31 July 2023.

Taxable benefits in kind for the postholder up to 30 September 2022 include private healthcare of £nil (2022: £2,732), and accommodation, utilities and property taxes of £8,292 (2022: £49,750). Non-taxable benefits include flights and related airport transfers of £nil (2022: £22,324).

*Section A: Notes to the unaudited accounts in respect of academic activities (continued)**viii Staff costs continued**Remuneration and pay ratios of the Vice-Chancellor continued*

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 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 their 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 approved equalisation payments to the Vice-Chancellor in post at the start of the year and up to 30 September 2022 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. Equalisation payments made during the year relate to liabilities that arose during the current and previous years. 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. No equalisation payments were made to the Acting Vice-Chancellor or the current Vice-Chancellor.

Taxable benefits in kind for the postholder from 11 April to 31 July 2023 include accommodation, utilities and property taxes of £2,496 and other taxable benefits of £14,367, which included the taxable element of relocation expenses borne by the University. Non-taxable benefits of £12,841 included relocation costs borne by the University up to the £8,000 HMRC relocation allowance, and flights and related airport transfers of £4,841.

The Interim Vice-Chancellor in post between 1 October 2022 and 30 June 2023 did not receive any benefits in kind.

Pay ratios

- (a) The Vice-Chancellor's basic salary is 10.3 times (2022: 10.5) 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 10.4 times (2022: 11.9) 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 1,223 (2022: 1,013) agency staff employed on temporary contracts through the University's Temporary Employment Services (TES).

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

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 p.a., before salary sacrifice arrangements is outlined below:

	Clinical		Non-clinical		Total number	
	2023	2022	2023	2022	2023	2022
£100,001 – £105,000	32	33	45	34	77	67
£105,001 – £110,000	35	34	53	58	88	92
£110,001 – £115,000	23	5	30	44	53	49
£115,001 – £120,000	11	45	43	18	54	63
£120,001 – £125,000	54	13	19	23	73	36
£125,001 – £130,000	8	5	16	19	24	24
£130,001 – £135,000	6	6	26	9	32	15
£135,001 – £140,000	3	1	9	7	12	8
£140,001 – £145,000	4	–	10	14	14	14
£145,001 – £150,000	–	–	9	10	9	10
£150,001 – £155,000	–	–	5	11	5	11
£155,001 – £160,000	–	–	13	5	13	5
£160,001 – £165,000	–	–	8	7	8	7
£165,001 – £170,000	–	–	8	3	8	3
£170,001 – £175,000	–	–	3	5	3	5
£175,001 – £180,000	–	–	4	5	4	5
£180,001 – £185,000	–	1	7	3	7	4
£185,001 – £190,000	–	–	3	5	3	5
£190,001 – £195,000	–	–	3	1	3	1
£195,001 – £200,000	–	–	3	1	3	1
£200,001 – £205,000	–	–	1	–	1	–
£205,001 – £210,000	–	–	–	4	–	4
£210,001 – £215,000	–	–	1	1	1	1
£215,001 – £220,000	–	–	4	1	4	1
£220,001 – £225,000	–	–	2	2	2	2
£230,001 – £235,000	–	–	1	–	1	–
£235,001 – £240,000	–	–	1	1	1	1
£240,001 – £245,000	–	–	–	1	–	1
£245,001 – £250,000	–	–	1	1	1	1
£250,001 – £255,000	–	–	1	–	1	–
£260,001 – £265,000	–	–	1	–	1	–
£340,001 – £345,000	–	–	–	1	–	1
£355,001 – £360,000	–	–	1	–	1	–
£380,001 – £385,000	–	–	–	1	–	1
£400,001 – £405,000	–	–	–	1	–	1
£415,001 – £420,000	–	–	1	–	1	–
	176	143	332	296	508	439

The above bandings also include the Vice-Chancellor.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

viii Staff costs continued

Compensation for loss of office

Aggregate payments for compensation for loss of office were paid to 329 members of staff in 2022–23 (440 in 2021–22):

	2023	2022
	£000	£000
Payments in respect of loss of office	2,125	3,306

Key management personnel

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

2,322	2,263
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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
	2023	2023	2023	2022	2022	2022
	£m	£m	£m	£m	£m	£m
USS	123.5	(96.2)	27.3	113.5	237.1	350.6
CPS	22.1	(2.2)	19.8	21.2	17.7	38.9
NHSPS	3.0	–	3.0	2.9	–	2.9
Other pension schemes	5.2	–	5.2	4.9	–	4.9
	153.7	(98.4)	55.3	142.5	254.8	397.3

ix Analysis of consolidated expenditure by activity

	Staff costs	Other operating expenses	Depreciation and Amortisation	Interest payable	2023 Total	2022 Total
	£m	£m	£m	£m	£m	£m
Academic departments	332.7	91.0	6.4	–	430.1	370.0
Academic services	44.0	14.3	1.3	–	59.6	57.3
Payments to Colleges	–	86.2	–	–	86.2	84.7
Research grants and contracts	254.7	210.3	17.8	–	482.8	465.9
Other activities:						
Other services rendered	23.9	42.8	0.6	–	67.3	66.7
Intellectual property	6.8	15.1	0.1	–	22.0	24.2
Residences, catering and conferences	2.8	16.3	0.1	–	19.2	12.8
Other activities total	33.5	74.2	0.8	–	108.5	103.7
Administration and central services:						
Administration	70.1	24.0	1.4	0.3	95.8	111.1
General educational	8.2	53.8	–	–	62.0	40.9
Staff and student facilities	5.5	1.1	–	–	6.6	5.1
Development office	8.5	7.7	–	–	16.2	14.0
Other	2.5	13.4	(0.2)	0.1	15.8	4.3
Administration and central services total	94.8	100.0	1.2	0.4	196.4	175.4
Premises	19.4	93.0	56.1	–	168.5	144.0
Interest payable on bond liabilities	–	–	–	(64.3)	(64.3)	(161.1)
CUEF administration expenses	–	26.4	–	–	26.4	25.6
Pension cost adjustments for USS (see Note xxiii)	(96.2)	–	–	13.2	(83.0)	233.8
Pension cost adjustments for CPS (see Note xxiii)	(2.2)	–	–	9.7	7.5	30.3
Total per income and expenditure account	680.7	695.4	83.6	(41.0)	1,418.7	1,529.6

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

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 2023 is outlined below.

	2023	2022
	£m	£m
Access investment	2.1	1.8
Financial support for students	5.7	5.2
Support for disabled students	1.3	1.5
Research and evaluation	0.1	0.2
	9.2	8.7

Included within the above spend are staff costs amounting to £2.9m (2021–22: £2.5m) 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 OfS 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>.

xi Interest and other finance income

	Academic Group 2023	Academic Group 2022	Academic University 2023	Academic University 2022
	£m	£m	£m	£m
Interest payable (credit) / charge and other finance costs on bond liabilities (see Note xxii)	(64.3)	(161.1)	(64.3)	(161.1)
Interest on pension liabilities (see Note xxiii)	22.8	14.0	22.7	14.0
Finance charge/(credit) associated with the revaluation of forward exchange contracts	0.5	0.2	0.5	0.2
	(41.0)	(146.9)	(41.0)	(146.9)

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:

	Academic Group 2023	Academic Group 2022	Academic University 2023	Academic University 2022
	£m	£m	£m	£m
Bond liabilities – unsecured 2052 (fixed interest)	13.2	13.2	13.2	13.2
Bond liabilities – unsecured 2078 (fixed interest)	7.1	7.1	7.1	7.1
Bond liabilities – unsecured 2068 (index-linked, amortising from 2028)	(84.6)	(181.4)	(84.6)	(181.4)
	(64.3)	(161.1)	(64.3)	(161.1)

Included within the 2068 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 credit recognised as a result of this revaluation is £85.4m (2022: credit of £182.2m).

For further details on these bond liabilities see Note xxii.

*Section A: Notes to the unaudited accounts in respect of academic activities (continued)***xii Taxation**

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 (2022: £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

	2023	2022
Group	Total	Total
	£m	£m
Cost		
Opening balance	24.5	24.5
Additions	4.7	–
Closing balance	29.2	24.5
Accumulated depreciation		
Opening balance	24.3	24.2
Charge for the year	0.2	0.1
Closing balance	24.5	24.3
Net book value		
At 31 July	4.7	0.2
At 1 August	0.2	0.3

Software is the only type of intangible asset included above.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xiv Tangible assets

Group	Land	Non-leasehold buildings	Leasehold buildings	Assets in construction	Equipment	2023 Total	2022 Total
	£m	£m	£m	£m	£m	£m	£m
Cost							
Opening balance	338.4	1,751.9	388.3	317.3	411.0	3,206.7	3,110.0
Additions	–	–	–	66.6	36.4	103.0	106.7
Transfers	–	17.6	0.8	(18.4)	–	–	–
Disposals	–	–	–	–	(12.2)	(12.2)	(10.1)
Currency adjustments	–	–	–	–	(0.1)	(0.1)	0.3
Closing balance	338.4	1,769.6	389.1	365.5	434.9	3,297.3	3,206.8
Accumulated depreciation							
Opening balance	–	333.9	52.8	–	358.2	744.9	669.8
Charge for the year	–	49.0	9.4	–	25.0	83.4	85.1
Transfers (to) / from other balance sheet accounts	–	(0.1)	0.1	–	–	–	–
Elimination on disposals	–	–	–	–	(12.2)	(12.2)	(10.1)
Currency adjustments	–	–	–	–	(0.1)	(0.1)	0.1
Closing balance	–	382.7	62.3	–	370.9	816.0	744.9
Net book value							
At 31 July	338.4	1,386.9	326.8	365.5	64.0	2,481.2	2,461.9
At 1 August	338.4	1,418.0	335.5	317.3	52.7	2,461.9	2,440.1

The net book value of leasehold land included in the above table is £30.8m (2022: £30.8m).

University	Land	Non-leasehold buildings	Leasehold buildings	Assets in construction	Equipment	2023 Total	2022 Total
	£m	£m	£m	£m	£m	£m	£m
Cost							
Opening balance	338.4	1,756.3	388.3	320.9	404.6	3,208.5	3,111.7
Additions	–	–	–	66.6	35.9	102.5	106.8
Transfers	–	17.7	0.8	(18.5)	–	–	(0.0)
Disposals	–	–	–	–	(12.2)	(12.2)	(10.1)
Closing balance	338.4	1,774.0	389.1	369.0	428.3	3,298.8	3,208.5
Accumulated depreciation							
Opening balance	–	334.3	52.9	–	352.7	739.9	665.3
Charge for the year	–	49.0	9.3	–	24.6	83.0	84.6
Elimination on disposals	–	–	–	–	(12.1)	(12.1)	(10.1)
Closing balance	–	383.3	62.2	–	365.2	810.8	739.9
Net book value							
At 31 July	338.4	1,390.7	326.9	369.0	63.1	2,488.0	2,468.6
At 1 August	338.4	1,422.0	335.4	320.9	51.9	2,468.6	2,446.3

The net book value of leasehold land included in the above table is £30.8m (2022: £30.8m).

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xv Heritage assets	Academic Group 2023 £m	Academic Group 2022 £m	Academic University 2023 £m	Academic University 2022 £m
Opening balance	82.2	77.4	82.2	77.4
Additions in the year	19.6	4.8	19.6	4.8
Closing balance at 31 July	101.8	82.2	101.8	82.2

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 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:

	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Value of acquisitions by donation	19.1	4.8	3.7	1.6	1.4
Total acquired by, or funded by, donations	19.1	4.8	3.7	1.6	1.4
Acquisitions purchased with University funds	0.5	–	0.1	–	–
Total acquisitions capitalised	19.6	4.8	3.8	1.6	1.4

xvi Non-current asset investments
(a) Other investments

	Academic Group 2023 £m	Academic Group 2022 £m	Academic University 2023 £m	Academic University 2022 £m
Opening balance	3,439.4	3,075.8	3,378.1	3,019.8
Additions in the year	147.3	156.6	147.3	156.7
Disposals in the year	(9.8)	(9.6)	(5.2)	(6.1)
Transfers (to) / from cash and cash equivalents	(73.3)	44.6	(73.1)	44.7
Share of operating surplus / (deficit) in joint ventures and associates	0.1	0.2	–	–
Valuation gains / (losses) on investments	51.6	171.8	74.2	163.0
Closing balance at 31 July	3,555.3	3,439.4	3,521.3	3,378.1
Represented by:				
CUEF units (see Note vii)	3,149.6	3,111.3	3,146.0	3,107.7
CMAF units	251.9	143.6	251.9	143.6
Securities	12.5	12.9	11.4	11.7
Spin-out and similar companies	140.3	170.9	104.8	108.2
Investments in subsidiary undertakings	–	–	6.2	5.9
Other	0.9	0.7	1.0	1.0
	3,555.3	3,439.4	3,521.3	3,378.1

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xvi Non-current asset investments continued

(a) Other investments continued

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 2023		31 July 2022	
	£m	%	£m	%
Public equity	1,640.7	40.1	1,645.6	41.1
Private equity	955.5	23.4	962.5	24.1
Absolute return and credit	898.2	22.0	763.1	19.0
Real assets	310.7	7.6	398.2	10.0
Fixed interest, cash and other	282.1	6.9	231.1	5.8
Total value of fund	4,087.2	100.0	4,000.5	100.0

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

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). 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.

Absolute return and 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. The value of the SPVs referred to in Note xxiii, including the investment properties and secured loans, are included within this category. 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.

The CUEF asset allocation categories align with those reported to investors in quarterly and annual performance and asset allocation reporting.

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 2023 £m	Academic Group 2022 £m	Academic University 2023 £m	Academic University 2022 £m
Non current asset investments (see Note xvi)	3,149.6	3,111.3	3,146.0	3,107.7
Current asset investments (see Note xix) – balances held on behalf of:				
Subsidiary undertakings	–	–	3.6	3.6
Colleges	341.6	322.6	341.6	322.6
Other associated bodies	638.2	649.8	638.2	649.8
Total included in current asset investments	979.8	972.4	983.4	976.0
Derivative financial instrument liability	(1.8)	(42.8)	(1.8)	(42.8)
Secured borrowings	(40.4)	(40.4)	(40.4)	(40.4)
Total value of units	4,087.2	4,000.5	4,087.2	4,000.5

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xvi Non-current asset investments continued

(b) Investment properties

	Academic Group 2023 £m	Academic Group 2022 £m	Academic University 2023 £m	Academic University 2022 £m
Opening balance	562.2	589.9	562.2	589.9
Additions in the year	11.5	7.7	11.5	7.7
Disposals in the year	(2.4)	(32.5)	(2.4)	(32.5)
Transfers (to) / from other balance sheet accounts	0.2	–	0.2	–
Net gains from fair value adjustments	(62.5)	(2.9)	(62.5)	(2.9)
Closing balance	509.0	562.3	509.0	562.3
Represented by:				
North West Cambridge development	276.1	346.4	276.1	346.4
Other investment property	232.9	215.8	232.9	215.8
	509.0	562.3	509.0	562.3

Phase 1 of the North West Cambridge (NWC) development is substantially complete and includes accommodation for University staff and students, infrastructure and community facilities. The NWC development, including land for Phases 2 and 3, has been valued as at 31 July 2023 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the RICS valuation – Global Standards (January 2022 edition) and the national standards and guidance set out in the UK national supplement (November 2018 edition) (collectively ‘the Standards’) published by the Royal Institution of Chartered Surveyors (RICS), 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 £78.7m (2022: £14.8m revaluation loss). The loss is substantially attributable to changes in key worker housing ratios to ensure compliance with planning requirements and increasing build and infrastructure costs.

Other investment property is revalued annually by independent external valuers. The annual valuation of these properties has resulted in a gain on investment of £16.2m (2022: £11.9m revaluation gain).

xvii **Stocks and work in progress**

	Academic Group 2023 £m	Academic Group 2022 £m	Academic University 2023 £m	Academic University 2022 £m
Goods for resale	0.4	0.4	–	–
Other stocks	1.5	1.7	1.5	1.8
	1.9	2.1	1.5	1.8

xviii **Trade and other receivables****Amounts due within one year**

Research grants recoverable	133.4	119.8	134.5	120.9
Amounts due from group undertakings	42.9	30.9	60.0	43.8
Trade debtors	43.4	37.7	34.3	31.2
Other debtors	63.2	51.8	55.8	47.5
	282.9	240.2	284.6	243.3

xix **Current asset investments**

CUEF units held on behalf of other entities (see Note xvi)	979.8	972.4	983.4	976.0
Money market investments	345.5	221.2	345.5	221.2
Other current asset investments	133.0	294.7	133.0	294.7
	1,458.4	1,488.3	1,461.9	1,491.9

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xx Cash and cash equivalents

	Academic Group 2023 £m	Academic Group 2022 £m	Academic University 2023 £m	Academic University 2022 £m
Money market investments with maturity less than three months	126.5	359.8	126.5	359.7
Cash at bank and in hand and with investment managers	38.2	24.8	9.4	7.1
	164.7	384.6	135.9	366.8

xxi Creditors: amounts falling due within one year

Bank overdraft (see Note xxvii)	–	–	2.5	10.1
Finance leases (see Note xxvii)	0.1	0.1	0.1	0.1
Research grants received in advance	271.1	257.5	271.1	257.5
Other creditors and deferred income	212.9	215.0	166.8	172.5
Amounts due to group undertakings	4.0	5.1	20.3	21.8
Derivative financial instruments liabilities	2.8	43.4	2.8	43.4
Investments and cash equivalents held on behalf of subsidiary undertakings	767.4	820.5	775.5	828.5
Investments and cash equivalents held on behalf of Colleges and other associated bodies	355.4	326.2	355.4	326.2
	1,613.6	1,667.8	1,594.4	1,660.1

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 £51.9m (2022: £48.3m) is included above for the Academic Group and £42.2m (2022: £38.5m) for the Academic University as at 31 July 2023.

xxii Creditors: amounts falling due after more than one year

Bond liabilities – unsecured 2052 (fixed interest)	343.2	343.1	343.2	343.1
Bond liabilities – unsecured 2078 (fixed interest)	297.9	297.8	297.9	297.8
Bond liabilities – unsecured 2068 (index-linked, amortising from 2028)	196.3	281.8	196.3	281.8
Secured CUEF borrowings	40.4	40.4	40.4	40.4
Finance leases	0.9	1.0	0.9	1.0
Accruals and deferred income	16.3	5.4	3.8	4.8
	895.1	969.5	882.6	968.9

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 remeasured 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 2023, the Indexed bonds were revalued downwards to £196.3m (2022: £281.8m) based on an average price of three independent valuations, decreasing the liability and resulting in a fair value adjustment credit through finance costs of £85.4m (2022: credit of £182.2m).

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

The secured CUEF borrowings are held in the investment property Special Purpose Vehicle (SPV). The loan carries interest at a fixed rate of 2.98%, being the seven-year UK Government Gilt rate at inception of 1.48% plus 1.5%. Interest is paid quarterly in arrears on 30 January, 30 April, 30 July and 30 October. The capital is repayable on 30 April 2029.

The movement in net debt is disclosed in Note xxvii.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xxiii Pension liabilities

Group	CPS	USS deficit recovery	Other	Total 2023	Total 2022
	£m	£m	£m	£m	£m
Opening balance	288.2	396.7	0.1	685.0	966.0
Movement in year:					
Current service cost	25.4	–	7.3	32.7	51.9
Past service cost	–	–	–	–	–
Contributions	(28.8)	–	(7.3)	(36.1)	(35.4)
Administration expenses	1.2	–	–	1.2	1.2
Interest on liability	9.6	13.2	–	22.8	14.0
Currency adjustments	–	–	–	–	(0.1)
Net change in underlying assumptions (see Note viii):					
– change in underlying assumptions	–	(72.2)	–	(72.2)	245.9
– USS deficit contributions payable	–	(24.0)	–	(24.0)	(8.8)
	–	(96.2)	–	(96.2)	237.1
Actuarial (gain) / loss	(233.0)	–	(0.1)	(233.1)	(549.8)
Closing balance at 31 July	62.6	313.7	–	376.4	685.0

University

Opening balance	288.2	389.9	–	678.1	963.8
Movement in year:					
Current service cost	25.4	–	7.3	32.7	51.9
Past service cost	–	–	–	–	–
Contributions	(28.8)	–	(7.3)	(36.1)	(35.4)
Administration expenses	1.1	–	–	1.1	1.2
Interest on liability	9.7	13.0	–	22.7	14.0
Currency adjustments	–	–	–	–	–
Net change in underlying assumptions (see Note viii):					
– change in underlying assumptions	–	(73.2)	–	(73.2)	241.1
– USS deficit contributions payable	–	(23.6)	–	(23.6)	(8.7)
	–	(96.8)	–	(96.8)	232.4
Actuarial (gain) / loss	(233.0)	–	–	(233.0)	(549.8)
Closing balance at 31 July	62.6	306.1	–	368.7	678.1

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 2020 (the valuation date), which was carried out using the projected unit method. Subsequent to finalisation of the 2020 scheme valuation, USS Trustees have continued to undertake monitoring activities and to issue interim monitoring reports.

The major assumptions used to calculate the obligation are:

	2023	2022
Discount rate	0	0
Pensionable salary growth *	2.5% – 5.0%	3.0% – 5.0%

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

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xxiii Pension liabilities continued

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 2023	Approximate impact
(a) Impact of a 0.5% p.a. decrease in discount rate	Liability increases by £11m
(b) Impact of a 0.5% p.a. increase in salary inflation over duration	Liability increases by £12m
(c) Impact of a 0.5% p.a. increase in salary inflation year 1 only	Liability increases by £1m
(d) Impact of a 0.5% increase in staff changes year one only	Liability increases by £2m
(e) Impact of a 0.5% increase in staff changes over duration	Liability increases by £11m
(f) Impact of a 1.0% increase in deficit contributions from April 2024	Liability increases by £24m
(g) One year increase in term	Liability increases by £17m

xxiv Income and expenditure reserve – endowment

Group	Permanent £m	Expendable £m	2023 Total £m	2022 Total £m
Balance at 1 August	1,781.9	380.0	2,161.9	2,069.0
New endowments received	6.0	4.1	10.1	4.2
Transfers from restricted and unrestricted reserves	5.4	–	5.4	31.1
Investment income	64.2	13.4	77.6	67.7
Expenditure	(51.8)	(11.5)	(63.3)	(55.9)
Valuation (losses) / gains on investments	(31.6)	(2.9)	(34.5)	45.8
Balance at 31 July	1,774.1	383.1	2,157.2	2,161.9
Capital	1,505.2	302.6	1,807.8	1,825.9
Unspent income	268.9	80.5	349.4	336.0
Balance at 31 July	1,774.1	383.1	2,157.2	2,161.9
Representing:				
Trust and Special Funds:				
Professorships, Readerships, and Lectureships	872.7	95.0	967.7	971.4
Scholarships and bursaries	265.9	20.0	285.9	288.5
Other	590.1	268.1	858.2	857.8
General endowments	45.4	–	45.4	44.2
Group total	1,774.1	383.1	2,157.2	2,161.9
University				
Balance at 1 August	1,777.8	379.8	2,157.6	2,064.9
New endowments received	6.0	4.1	10.1	4.2
Transfers from restricted and unrestricted reserves	5.4	–	5.4	31.1
Investment income	64.1	13.4	77.5	67.6
Expenditure	(51.7)	(11.5)	(63.2)	(55.9)
Valuation gains on investments	(31.6)	(2.9)	(34.5)	45.7
Balance at 31 July	1,770.0	382.9	2,152.9	2,157.6
Capital	1,501.1	302.3	1,803.4	1,821.5
Unspent income	268.9	80.6	349.5	336.1
Balance at 31 July	1,770.0	382.9	2,152.9	2,157.6

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xxv Income and expenditure reserve – restricted

Group	Unspent capital grants £m	Unspent research grants £m	Specific donations £m	Other restricted reserves £m	2023 Total £m	2022 Total £m
Balance at 1 August	8.3	58.0	93.1	30.6	190.0	182.2
Donations and grants recognised in the year	32.4	43.8	71.1	(0.5)	146.8	81.9
Investment income	0.2	0.7	3.7	1.1	5.7	2.6
Expenditure	(0.1)	(31.3)	(23.1)	0.2	(54.3)	(42.8)
Capital grants spent	(32.5)	–	–	–	(32.5)	(32.5)
Valuation gains / (losses) on investments	(0.1)	–	(0.7)	(0.5)	(1.3)	1.2
Transfer from unrestricted income	–	–	–	(0.3)	(0.3)	(2.7)
Balance at 31 July	8.2	71.2	144.1	30.6	254.1	190.0

University

Balance at 1 August	7.8	58.0	93.0	30.7	189.5	182.0
Donations and grants recognised in the year	32.4	43.8	71.1	–	147.3	81.9
Investment income	0.2	0.7	3.7	1.1	5.7	2.6
Expenditure	(0.0)	(31.5)	(23.1)	–	(54.6)	(42.9)
Capital grants spent	(32.5)	–	–	–	(32.5)	(32.5)
Valuation gains / (losses) on investments	(0.1)	–	(0.7)	(0.5)	(1.3)	1.2
Transfer from unrestricted income	–	–	–	(0.3)	(0.3)	(2.7)
Balance at 31 July	7.8	71.0	144.0	31.0	253.8	189.6

xxvi Capital commitments

	Academic Group 2023 £m	Academic Group 2022 £m
Commitments for capital expenditure:		
Commitments contracted at 31 July	37.0	102.6
Authorised but not contracted at 31 July	160.2	127.8
Commitments for capital calls on investments	759.0	683.8

*Section A: Notes to the unaudited accounts in respect of academic activities (continued)***xxvii Reconciliation of Net Debt**

An analysis of the movement in net debt for the year ended 31 July 2023 is provided below:

	At 1 August 2022 £m	Cash changes £m	Non-cash changes £m	At 31 July 2023 £m
Cash and cash equivalents (see Note xx)	384.6	(219.9)	-	164.7
Money market investments and other liquid current asset investments (see Note xix)	515.9	(34.8)	(2.6)	478.5
Debt due within one year (see Note xxi):				
– Finance leases	(0.1)	–	–	(0.1)
Debt due after more than one year (see Note xxii):				
– Finance leases	(1.0)	–	0.1	(0.9)
– Secured CUEF borrowings	(40.4)	–		(40.4)
– Bond liabilities (unsecured 2052 fixed interest)	(343.1)	–	(0.1)	(343.2)
– Bond liabilities (unsecured 2078 fixed interest)	(297.8)	–	–	(297.9)
– Bond liabilities (unsecured 2068 index-linked, amortising from 2028)	(281.8)	–	85.4	(196.3)
Net debt	(63.7)	(254.7)	82.8	(235.6)

Net debt excludes cash and cash equivalents held within the CUEF but includes the Group's other liquid current asset investments that are excluded from cash and cash equivalents under FRS 102. Management's view is that this definition is representative of the Group's available liquid resources, as cash and cash equivalents held within the CUEF are considered part of the Group's non-current assets and are therefore excluded, and other liquid current asset investments are managed on a unified basis with non-CUEF cash and cash equivalents as part of the Group's short-term liquid assets portfolio.

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 (£100.3m) but including the accretion in the value of CPI-linked Bond of £34.8m) of (£370.7m) is more representative of the underlying borrowing position of the Academic Group.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xxviii 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 2023.

(a) Summary consolidated statement of comprehensive income (£m)

	2023	2022	2021	2020	2019
Total income	1,653.4	1,471.6	1,522.5	1,660.9	1,485.2
Total expenditure	(1,418.7)	(1,510.2)	(1,372.0)	(1,277.4)	(1,576.5)
Surplus / (deficit) before other gains and losses	234.8	(38.6)	150.5	383.5	(91.3)
Share of operating surplus / (deficit) in joint ventures	0.2	0.4	0.1	(0.2)	–
Gain on disposal of fixed assets *	–	8.2	0.1	5.1	–
(Loss) / gain on investments	(132.2)	60.6	554.5	(99.6)	126.2
Surplus before tax	102.8	30.6	705.2	288.8	34.9
Surplus for the year	102.8	30.6	705.2	288.8	34.9
Actuarial gain/(loss)	233.0	549.8	(4.5)	(120.1)	(169.8)
Other comprehensive expense for the year	(0.1)	(1.2)	(0.1)	–	–
Total comprehensive income / expense for the year	335.7	579.2	700.6	168.7	(134.9)
Represented by:					
Endowment comprehensive (expense) / income for the year	(4.7)	92.9	389.3	(28.0)	112.8
Restricted comprehensive income for the year	64.1	7.8	129.0	126.7	121.5
Unrestricted comprehensive income / (expense) for the year	276.2	478.5	182.3	(168.8)	(369.2)
	335.7	579.2	700.6	(70.1)	(134.9)

Adjusted consolidated statement of comprehensive income (restated)

Surplus for the year	102.8	30.6	705.2	288.8	34.9
Less: Loss / (gain) on investments	132.2	(60.6)	(554.7)	99.6	(126.2)
Less: CPI-linked bond fair value adjustment	(85.4)	(182.2)	17.0	98.8	51.5
Less: USS pension deficit recovery reflected in staff costs	(72.2)	245.9	4.8	(140.3)	204.9
Less: Donation, endowment and capital grant income	(166.6)	(81.1)	(206.3)	(188.4)	(208.3)
Less: Transfer of assets from Cambridge University Press & Assessment	–	–	–	–	(22.6)
Less: Special contributions from Cambridge University Press & Assessment	–	–	–	(217.5)	–
Adjusted deficit for the year	(89.2)	(47.4)	(34.0)	(59.0)	(65.8)

(b) Summary consolidated balance sheets (£m)

	2023	2022	2021	2020	2019
Non-current assets	6,652.0	6,546.1	6,178.5	5,567.7	5,338.6
Current assets	1,907.9	2,115.2	2,253.2	478.7	2,222.2
Total assets	8,559.9	8,661.3	8,431.7	6,046.4	7,560.8
Current liabilities	(1,613.6)	(1,667.8)	(1,593.8)	(1,431.0)	(1,744.3)
Non-current liabilities	(1,271.4)	(1,654.4)	(2,078.0)	10,661.8	(1,925.9)
Income and expenditure reserve - endowment	2,157.2	2,161.9	2,069.0	1,679.9	1,707.9
Income and expenditure reserve - restricted	254.1	190.0	182.2	153.1	127.4
Income and expenditure reserve - unrestricted	3,263.5	2,987.2	2,508.7	2,226.3	2,055.3
Total reserves	5,674.8	5,339.1	4,759.9	4,059.3	3,890.6
Net debt	(235.6)	(63.7)	(2.1)	(139.6)	(137.8)
Less: CPI-linked bond fair value adjustment	(100.3)	(14.9)	167.3	150.3	51.5
Add: accretion of CPI-linked bond (cumulative adjustment)	(34.8)	(25.1)	(15.6)	(9.0)	(7.3)
Adjusted net debt	(370.7)	(103.7)	149.6	1.7	(93.6)

* 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:

<i>Academic</i>	This equates to the part of the University covered in Section A. It includes the academic departments and services but excludes Cambridge University Press & Assessment and the Cambridge Trusts.
<i>Press & Assessment</i>	This consists of the publishing, examination and assessment services carried out by the Press & Assessment department of the University and its subsidiary undertakings.
<i>Trusts</i>	This consists principally of the Gates Cambridge Trust and the Cambridge Commonwealth, European and International Trust.
<i>Elimination</i>	This column deals with the elimination of internal transactions. It includes the reclassification of balances on funds contributed by 'Press & Assessment' to 'Academic'. These are shown in 'Academic' as specific endowments and as capital contributions, but in the combined group are included as reserves.
<i>Total</i>	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:

Cambridge Enterprise Limited
 University of Cambridge Investment Management Limited (formerly 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
 Northdown Real Estate Limited Partnership
 Northdown (General Partner) Limited
 Northdown Real Estate (Nominee) Limited
 Wood Mews Partners LLP

Trusts:

Gates Cambridge Trust
 Cambridge Commonwealth, European and International Trust

*Section B: Summary of consolidation and segmental analysis (continued)***Press & Assessment:**

Cambridge Assessment Overseas Limited
Cambridge Assessment Singapore
Cambridge Avaliacao Representacao e Promocao Ltda
Cambridge Consulting (Beijing) Co. Ltd
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 Pty Ltd
OET USA LLC
Cambridge Daigaku Shuppan KK
Cambridge Knowledge (China) Limited
Cambridge University Press (Holdings) Limited
Cambridge University Press & Assessment India Private Limited (formerly 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
Oncoweb Limited
Cambridge-Obeikan Company Limited
Cogbooks Limited
Cogbooks India Private Limited
Cambridge University Press Egypt LLC
Cambridge University Press Vietnam Company Limited
Cambridge University Press Pakistan (Private) Limited
Cambridge University Press – Qatar LLC
Cambridge University Press Singapore Private Limited
Cambridge University Press Malaysia Sendirian Limited
Cambridge Kazakhstan Limited
Cambridge Press & Assessment Operations Indian Private Limited
Cambridge Assessment
OCR Nationals
Quick Placement Tests Limited
RSA Examinations Board
Cambridge Boxhill Language Assessment Unit Trust

Section B: Summary of consolidation and segmental analysis (continued)

Consolidated statement of comprehensive income for the year ended 31 July 2023

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Income					
Tuition fees and education contracts	390.1	–	–	–	390.1
Funding body grants	207.6	–	–	–	207.6
Research grants and contracts	569.5	–	–	–	569.5
Examination, publishing and assessment services	–	991.0	–	–	991.0
Donations and endowments	116.9	–	15.5	(0.1)	132.4
Other income	209.0	12.3	14.9	(58.3)	178.0
Investment income	160.3	11.6	21.2	(143.5)	49.7
Total income	1,653.4	1,014.9	51.7	(201.8)	2,518.3
Expenditure					
Staff costs					
– Staff Costs excluding impact of USS deficit recovery	752.9	341.5	1.4	–	1,095.8
– USS deficit recovery	(72.2)	(3.0)	–	–	(75.2)
	680.7	338.5	1.4	–	1,020.6
Other operating expenses	695.4	512.6	49.9	(60.1)	1,197.7
Amortisation	0.1	–	–	37.0	37.2
Depreciation	83.4	52.9	–	(37.1)	99.2
Interest and other finance income	(41.0)	4.2	–	–	(36.8)
Total expenditure	1,418.7	908.2	51.3	(60.2)	2,317.9
Surplus / (deficit) before other gains and losses and share of surplus / (deficit) in joint ventures and associates	234.8	106.8	0.4	(141.6)	200.4
Share of operating surplus / (deficit) in joint ventures and associates	0.2	–	–	–	0.2
Gain / (loss) on disposal of fixed assets	–	0.2	–	(0.2)	–
Gain / (loss) on other investments	(69.7)	2.2	(9.6)	143.5	66.4
Gain / (loss) on investment property	(62.5)	–	–	–	(62.5)
Surplus / (deficit) before tax	102.8	109.2	(9.2)	1.7	204.5
Taxation	–	(5.6)	–	–	(5.6)
Surplus / (deficit) for the year	102.8	103.6	(9.2)	1.7	198.9
Actuarial loss	233.0	53.4	–	–	286.4
Gain / (loss) arising on foreign currency translation	(0.1)	(6.2)	–	–	(6.3)
Other comprehensive income	–	–	–	–	–
Total comprehensive income / (expense) for the year	335.7	150.8	(9.2)	1.7	479.0
Represented by:					
Endowment comprehensive income / (expense) for the year	(4.7)	–	(4.7)	1.6	(7.8)
Restricted comprehensive income for the year	64.1	–	–	–	64.1
Unrestricted comprehensive income / (expense) for the year	276.2	150.8	(4.5)	0.1	422.7
	335.7	150.8	(9.2)	1.7	479.0

Section B: Summary of consolidation and segmental analysis (continued)

Eliminations: income and expenditure

	Income £m	Expenditure £m	Investment gain £m	Other comprehensive income £m
Transfer from Press & Assessment to Academic University based on results	(39.4)	(39.4)	–	–
Other Intercompany sales and purchases	(3.4)	29.5	–	–
Grants and donations from Academic University to Cambridge Trust	(14.9)	(14.9)	–	–
University fee element of movement in accrued scholar payments	–	1.8	–	–
CUEF distribution from capital	(144.0)	–	144.0	–
Depreciation on asset included in Academic University and Assessment	(0.1)	(37.1)	–	–
	(201.8)	(60.2)	144.0	–

Consolidated statement of financial position as at 31 July 2023

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Non-current assets					
Intangible assets and goodwill	4.7	115.0	–	0.1	119.8
Fixed assets	2,481.2	295.6	2.8	(16.2)	2,763.4
Heritage assets	101.8	–	–	–	101.8
Investments					
– Other Investments	3,554.5	256.1	546.1	–	4,356.6
– Investment property	508.9	–	–	0.1	509.0
– Investments in joint ventures	0.8	7.1	–	(0.4)	7.5
– Investments in associates	–	–	–	–	–
	6,652.0	673.7	548.9	(16.4)	7,858.1
Current assets					
Stocks and work in progress	1.9	51.6	–	–	53.5
Trade and other receivables	282.9	239.5	2.5	(46.8)	478.0
Investments	1,458.4	–	–	(628.5)	829.9
Cash and cash equivalents	164.7	353.6	19.9	(138.9)	399.3
	1,907.9	644.7	22.4	(814.2)	1,760.7
Creditors: amounts falling due within one year	(1,613.6)	(284.8)	(30.7)	830.2	(1,098.9)
Net current assets	294.3	359.9	(8.3)	16.0	661.8
Total assets less current liabilities	6,946.3	1,033.6	540.6	(0.5)	8,519.9
Creditors: amounts falling due after more than one year	(895.1)	(6.2)	(18.5)	10.1	(909.8)
Pension liabilities	(376.4)	(51.2)	–	0.1	(427.5)
Other retirement benefits liabilities	–	(15.0)	–	0.1	(14.9)
Total net assets	5,674.8	961.2	522.1	9.8	7,167.7
Restricted reserves					
Income and expenditure reserve – endowment	2,157.2	8.0	357.5	(53.6)	2,469.1
Income and expenditure reserve – restricted	254.1	–	0.1	–	254.2
Unrestricted reserves					
Income and expenditure reserve – unrestricted	3,263.5	953.3	164.5	63.1	4,444.4
Total reserves	5,674.8	961.2	522.1	9.5	7,167.7

Section B: Summary of consolidation and segmental analysis (continued)

Movement in net assets					
	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Net assets at 1 August 2022	5,339.1	814.7	531.3	7.8	6,692.9
Comprehensive income for the year ended 31 July 2023	335.7	150.8	(9.2)	1.7	479.0
Dividend paid to non-controlling interest	–	(4.3)	–	–	(4.3)
Acquisition of non-controlling interest	–	–	–	–	–
Net assets at 31 July 2023 as above	5,674.8	961.2	522.1	9.5	7,167.7

Eliminations: statement of financial position					
Fixed assets including non-current asset investments					
Surplus recognised in Press on disposal of Edinburgh Building to Assessment					(12.8)
Part of Data Centre building included in Academic and Assessment					(3.6)
Elimination of Press associate which is held as a subsidiary at Group level					0.1
					(16.2)
		Stock and receivables	Investments	Cash equivalents	Total
Current assets					
Transfer from Assessment to Academic based on Assessment results		(39.4)	–	–	(39.4)
Transfer from Press to Academic based on Press results		(14.9)	–	–	(14.9)
Other inter-segment balances		7.5	–	–	7.5
Investments held on behalf of associated bodies and subsidiary undertakings		–	(628.5)	(138.9)	(767.4)
		(46.8)	(628.5)	(138.9)	(814.2)
Current liabilities					
Transfer from Assessment to Academic based on Assessment results					39.4
Transfer from Press to Academic based on Press results					14.9
Other inter-segment balances					(7.5)
University fee element of accrued scholar payments					16.0
Amounts owed to associated bodies					767.4
					830.2
Creditors: amounts falling due after more than one year					
University fee element of movement in accrued scholar payments					9.6
Elimination of Press associate which is held as a subsidiary at Group level					0.5
					10.1
Endowment reserves					
Special funds in Academic contributed by Press and Assessment					(41.8)
Reclassify the Trust endowments from Assessment to unrestricted					(14.0)
Eliminate Trust student fee accrual from reserves (Gates)					–
					(53.6)
Unrestricted reserves					
Net assets eliminations as above					(3.1)
Special funds in Academic contributed by Press and Assessment					41.8
Reclassify the Trust endowments from Assessment to unrestricted					14.0
Eliminate Trust student fee accrual from reserves (Commonwealth, European and International)					10.4
					63.1

SECTION C: EXPENDITURE BY INSTITUTION (SUMMARY) FOR ACADEMIC GROUP

This analysis takes into account financial accounting adjustments in respect of: the elimination of internal charges; capital expenditure; and depreciation. Also excluding payments to Colleges, interest payable on bond liabilities and pension cost adjustments (USS & CPS).

	Costs by activity (£000) 2022–23						Costs by type (£000) 2022–23				Total costs (£000) 2022–23	Total costs (£000) 2021–22
	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	1,869	-	-	7	212	10	1,155	943	-	-	2,098	1,388
Anglo-Saxon, Norse and Celtic	1,043	3	251	9	41	-	1,155	192	-	-	1,347	1,194
Architecture	2,164	1	570	347	5	25	2,268	835	9	-	3,112	2,704
Architecture and History of Art	508	-	-	255	-	99	576	278	8	-	862	891
Asian and Middle Eastern Studies	608	1	774	10	19	54	1,059	407	-	-	1,466	1,130
Centre for the Future of Intelligence	321	5	2,646	9	21	1	2,212	791	-	-	3,003	2,392
Centre for Research in the Arts, Social Sciences and Humanities	758	1	1,382	74	3	1	1,691	528	-	-	2,219	1,829
Classics and Classical Archaeology	4,151	84	592	84	624	52	4,268	1,319	-	-	5,587	5,337
Divinity	3,136	5	278	14	375	65	2,929	944	-	-	3,873	3,675
East Asian Studies	1,912	10	-	21	83	-	1,709	317	-	-	2,026	1,768
English	5,719	6	247	20	231	82	5,498	807	-	-	6,305	5,557
French	1,643	1	155	8	-	-	1,783	24	-	-	1,807	1,656
German and Dutch	1,233	3	83	2	85	1	1,243	164	-	-	1,407	1,185
History of Art	1,096	3	630	-	1	1	1,315	416	-	-	1,731	1,416
Italian	821	-	-	3	9	-	797	36	-	-	833	850
Language Centre	-	1,385	-	60	18	42	1,313	192	-	-	1,505	1,338
Middle Eastern Studies	1,587	2	-	3	52	-	1,526	118	-	-	1,644	1,700
Modern and Medieval Languages and Linguistics	1,590	7	18	44	44	18	1,187	534	-	-	1,721	1,620
Music	2,104	-	392	252	70	122	2,210	730	-	-	2,940	2,589
Philosophy	1,827	-	103	3	32	1	1,808	158	-	-	1,966	1,950
Slavonic Studies	945	-	51	4	5	1	901	105	-	-	1,006	907
Spanish and Portuguese	1,338	-	3	15	27	-	1,328	55	-	-	1,383	1,241
Theoretical and Applied Linguistics	1,876	-	723	5	27	-	2,023	608	-	-	2,631	2,419
	38,249	1,517	8,898	1,249	1,984	575	41,954	10,501	17	-	52,472	46,736

Section C: Expenditure by Institution (summary) for Academic Group (continued)

	Costs by activity (£000) 2022–23						Costs by type (£000) 2022–23				Total costs (£000) 2022–23	Total costs (£000) 2021–22
	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	2,890	-	181	21	58	124	1,728	1,546	-	-	3,274	2,366
African Studies Centre	164	-	-	3	5	-	107	65	-	-	172	207
Archaeology	4,242	2	2,012	678	65	72	5,637	1,415	19	-	7,071	6,292
Biological Anthropology	-	-	-	-	-	-	-	-	-	-	-	-
Centre for South Asian Studies	60	1	-	4	-	1	43	23	-	-	66	79
Criminology	2,581	10	454	96	34	71	2,596	650	-	-	3,246	3,604
Development Studies	645	-	7	3	27	-	565	117	-	-	682	869
Economics	6,527	3	1,117	91	89	153	6,783	1,197	-	-	7,980	8,192
Education	8,098	11	3,332	566	526	281	9,843	2,971	-	-	12,814	12,585
History	8,302	14	661	52	143	118	7,923	1,367	-	-	9,290	8,684
History and Philosophy of Science	2,119	24	960	18	157	33	2,303	1,008	-	-	3,311	2,989
Human, Social, and Political Science	1,397	-	-	4	2	127	1,302	228	-	-	1,530	1,275
Land Economy	3,459	2	697	468	23	30	3,911	768	-	-	4,679	4,557
Latin-American Studies	250	-	111	4	1	-	282	84	-	-	366	309
Lauterpacht Research Centre for International Law	349	1	-	(73)	11	65	133	220	-	-	353	231
Law	7,659	11	650	229	426	254	7,514	1,693	22	-	9,229	8,174
McDonald Institute for Archaeological Research	998	-	4,270	89	10	38	2,839	2,369	197	-	5,405	4,790
Museum of Archaeology and Anthropology	-	1,742	104	109	9	88	1,656	396	-	-	2,052	1,691
Politics and International Studies	6,034	19	1,392	341	266	6	6,014	2,044	-	-	8,058	6,931
Social Anthropology	2,226	2	1,085	(1)	145	6	2,522	941	-	-	3,463	3,058
Sociology	1,951	-	856	12	28	24	2,133	738	-	-	2,871	3,102
	59,951	1,842	17,889	2,714	2,025	1,491	65,834	19,840	238	-	85,912	79,985
SCHOOL OF THE PHYSICAL SCIENCES	359	-	-	7	56	-	(29)	451	-	-	422	7
Applied Mathematics and Theoretical Physics	9,138	7	9,141	544	563	27	13,172	6,248	-	-	19,420	16,820
Astronomy	3,603	58	7,023	85	179	197	5,842	5,241	62	-	11,145	9,952
Chemistry	12,449	48	17,890	853	1,424	1,265	18,302	13,477	2,150	-	33,929	31,954
Earth Sciences	8,562	76	3,910	340	375	371	8,212	4,836	586	-	13,634	11,741
Geography	6,734	185	2,406	296	456	138	6,942	3,200	73	-	10,215	9,046
Isaac Newton Institute for Mathematical Sciences	1,341	2	4,234	364	5	57	1,632	4,289	63	19	6,003	3,919
Materials Science and Metallurgy	4,931	12	7,640	1,132	239	440	7,763	4,533	2,098	-	14,394	13,092
Centre for Mathematical Sciences	435	-	-	36	107	336	421	493	-	-	914	807
Physics	19,128	-	17,994	1,906	1,419	869	24,190	15,049	2,077	-	41,316	39,314
Pure Mathematics and Mathematical Statistics	5,485	5	2,624	300	407	11	6,987	1,845	-	-	8,832	8,854
West Cambridge Catering	-	-	-	-	-	-	-	-	-	-	-	41
	72,165	393	72,862	5,863	5,230	3,711	93,434	59,662	7,109	19	160,224	145,547

Section C: Expenditure by Institution (summary) for Academic Group (continued)

	Costs by activity (£000) 2022–23						Costs by type (£000) 2022–23				Total costs (£000) 2022–23	Total costs (£000) 2021–22
	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	2,092	-	-	8	4	-	1,033	1,071	-	-	2,104	1,276
Chemical Engineering and Biotechnology	6,138	24	6,938	557	217	409	8,310	5,505	468	-	14,283	12,690
Computer Science and Technology	8,392	1	9,563	90	773	254	13,276	5,964	(167)	-	19,073	18,205
Engineering	36,114	110	34,847	2,879	1,685	1,888	46,713	28,118	2,692	-	77,523	69,234
Judge Business School	44,921	965	659	7,981	3,664	792	29,775	29,207	-	-	58,982	51,301
Institute for Sustainability Leadership	4,456	54	480	11,537	45	268	9,499	7,352	(11)	-	16,840	14,975
	102,113	1,154	52,487	23,052	6,388	3,611	108,606	77,217	2,982	-	188,805	167,681
SCHOOL OF THE BIOLOGICAL SCIENCES	6,150	-	619	127	1,004	82	3,654	4,328	-	-	7,982	6,257
Biochemistry	5,756	3	8,476	807	309	519	11,142	4,049	679	-	15,870	16,732
Botanic Garden	-	1,042	-	986	14	1,410	2,471	975	6	-	3,452	2,718
Centre for Family Research	23	-	417	-	-	1	230	211	-	-	441	515
Genetics	3,406	-	3,590	183	81	216	5,307	2,103	66	-	7,476	7,805
MRC Toxicology Unit	(154)	-	11,352	13	36	(34)	4,747	5,084	1,382	-	11,213	12,197
Pathology	6,907	5	8,230	416	737	299	9,081	7,119	394	-	16,594	14,945
Pharmacology	3,015	-	3,366	95	168	30	3,762	2,763	149	-	6,674	4,467
Physiology, Development and Neuroscience	7,566	2	9,476	321	188	386	11,755	5,325	859	-	17,939	17,101
Plant Sciences	3,726	2	11,058	259	162	610	9,732	5,682	403	-	15,817	17,169
Psychology	4,485	6	4,195	282	92	120	6,179	2,924	77	-	9,180	8,242
Sainsbury Laboratory	(232)	-	12,365	121	-	216	5,189	6,253	1,028	-	12,470	13,435
Stem Cell Institute	1,152	-	6,049	147	(7)	44	4,137	2,788	460	-	7,385	7,915
Veterinary Medicine	7,616	16	4,917	8,459	973	502	15,081	7,326	76	-	22,483	20,804
Wellcome Trust Cancer Research UK Gurdon Institute	1,658	2	11,038	390	69	122	7,038	5,387	854	-	13,279	14,878
Zoology	6,257	9	6,361	86	318	411	8,087	5,133	222	-	13,442	11,737
	57,331	1,087	101,509	12,692	4,144	4,934	107,592	67,450	6,655	-	181,697	176,917

Section C: Expenditure by Institution (summary) for Academic Group (continued)

	Costs by activity (£000) 2022–23						Costs by type (£000) 2022–23				Total costs (£000) 2022–23	Total costs (£000) 2021–22
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF CLINICAL MEDICINE	28,474	3	1,176	602	737	1,753	22,425	9,618	702	-	32,745	29,507
Clinical Biochemistry	4,218	6	10,452	684	71	26	9,318	5,795	344	-	15,457	14,366
Clinical Neurosciences	5,499	15	18,310	415	241	63	14,837	9,122	584	-	24,543	24,822
CRUK Cambridge Institute	2,947	1	36,090	1,303	361	2,305	19,486	21,381	2,140	-	43,007	35,652
Haematology	2,052	1	19,575	345	11	-	8,348	13,648	(12)	-	21,984	16,664
Medical Genetics	1,713	-	2,267	159	2	3	2,299	1,778	67	-	4,144	3,228
Medicine	7,192	3	30,199	1,637	161	230	23,151	15,120	1,151	-	39,422	36,946
MRC Biostatistics Unit	26	-	6,174	24	22	-	4,819	1,243	184	-	6,246	5,476
MRC Cancer Unit	2,639	-	107	(88)	2	-	146	2,508	6	-	2,660	5,763
MRC Cognition and Brain Sciences Unit	365	51	8,503	11	42	-	5,903	2,444	625	-	8,972	8,292
MRC Epidemiology Unit	721	-	13,268	193	128	8	8,619	5,566	133	-	14,318	13,224
MRC Mitochondrial Biology Unit	143	-	6,906	2	-	5	3,643	3,065	348	-	7,056	6,629
Obstetrics and Gynaecology	754	1	1,804	49	2	40	1,912	703	35	-	2,650	1,931
Oncology	4,184	-	13,378	20	52	154	11,205	6,358	225	-	17,788	13,763
Paediatrics	951	-	3,568	68	3	1	2,924	1,659	8	-	4,591	4,492
Psychiatry	2,703	(5)	7,223	287	69	47	6,613	3,711	-	-	10,324	9,238
Public Health and Primary Care	5,567	6	18,265	1,632	3,340	179	14,634	14,352	3	-	28,989	28,185
Radiology	839	1	2,188	(14)	18	9	1,808	1,171	62	-	3,041	3,073
Surgery	1,991	3	2,972	18	14	6	3,022	1,969	13	-	5,004	6,282
Translational Research Hub	1,017	-	724	548	(4)	-	982	1,303	-	-	2,285	2,200
Cambridge Institute for Medical Research	2,604	2	12,180	214	29	261	9,141	5,888	261	-	15,290	12,433
Institute of Public Health	18	-	(26)	-	-	-	(30)	22	-	-	(8)	246
	76,617	88	215,303	8,109	5,301	5,090	175,205	128,424	6,879	-	310,508	282,412
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	10,898	5	-	1,342	37	780	6,249	6,813	-	-	13,062	10,885
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	585	-	2	5	127	-	382	337	-	-	719	647
	11,483	5	2	1,347	164	780	6,631	7,150	-	-	13,781	11,532
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	417,909	6,086	468,950	55,026	25,236	20,192	599,256	370,244	23,880	19	993,399	910,810

Section C: Expenditure by Institution (summary) for Academic Group (continued)

	Costs by activity (£000) 2022–23						Costs by type (£000) 2022–23				Total costs (£000) 2022–23	Total costs (£000) 2021–22
	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	-	20,241	828	694	269	762	12,892	9,750	152	-	22,794	20,311
Affiliated Libraries	-	4,567	-	18	2	26	3,610	1,003	-	-	4,613	4,539
Central Science Library	-	(142)	-	55	5,949	-	-	5,862	-	-	5,862	5,352
Medical Library	-	344	-	3	-	24	299	72	-	-	371	323
Fitzwilliam Museum	-	9,537	451	602	39	1,595	7,714	4,429	81	-	12,224	10,707
Hamilton Kerr Institute	-	666	33	173	109	29	595	309	106	-	1,010	992
Kettle's Yard	-	1,790	2	280	10	134	1,299	911	6	-	2,216	1,812
Centre for Music Performance	-	264	-	53	-	-	261	56	-	-	317	70
Biomedical Services	-	3,725	-	1,652	350	1,223	7,626	(913)	237	-	6,950	5,415
Information Services	-	12,519	615	3,768	19,011	3,595	20,730	16,507	2,271	-	39,508	33,077
TOTAL ACADEMIC SERVICES	-	53,511	1,929	7,298	25,739	7,388	55,026	37,986	2,853	-	95,865	82,598
STAFF AND STUDENT SERVICES												
Accommodation Service	-	-	-	39	39	12	12	78	-	-	90	388
ADC Theatre	-	-	-	164	281	106	250	301	-	-	551	546
Careers Service	-	-	-	130	1,673	-	1,634	169	-	-	1,803	1,625
Counselling Service	-	-	-	-	-	-	-	-	-	-	-	1,022
Disability Resource Centre	-	2	-	3	3,030	1	2,313	723	-	-	3,036	880
Sports Service	-	-	-	1,022	980	797	1,562	1,237	-	-	2,799	2,485
University Centre	-	3	-	2,999	2	12	801	2,151	64	-	3,016	2,450
University Childcare Office	-	-	-	56	232	14	(97)	399	-	-	302	126
TOTAL STAFF AND STUDENT SERVICES	-	5	-	4,413	6,237	942	6,475	5,058	64	-	11,597	9,522

Section C: Expenditure by Institution (summary) for Academic Group (continued)

	Costs by activity (£000) 2022–23						Costs by type (£000) 2022–23				Total costs (£000) 2022–23	Total costs (£000) 2021–22
	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	182	27	4,428	39	3,233	1,444	-	-	4,677	7,568
Cambridge Admissions Office	-	-	-	4	3,582	1	1,001	2,586	-	-	3,587	4,545
Central Administration	-	4	-	85	38,118	3,602	7,728	34,080	-	1	41,809	46,462
Development and Alumni Relations	-	21	-	189	16,242	26	8,465	8,013	-	-	16,478	14,374
Estates	-	7	(10)	4,707	20,661	136,478	15,915	89,887	56,041	-	161,843	144,341
Finance	-	-	-	36	14,134	443	12,470	2,143	-	-	14,613	14,734
Gift Registry	-	-	-	-	-	-	-	-	-	-	-	140
Human Resources	-	2	-	86	6,473	36	13,169	(6,572)	-	-	6,597	5,807
Investment Office	-	-	-	-	177	241	-	418	-	-	418	1,149
Legal Services	-	-	-	-	2,023	-	648	1,375	-	-	2,023	2,753
Occupational Health and Safety Service	-	-	-	4	726	2,026	2,743	13	-	-	2,756	2,469
Office of External Affairs and Communication	-	2	-	12	3,629	84	3,221	506	-	-	3,727	3,247
Pensions & Gratuities	-	-	-	-	-	-	-	-	-	-	-	-
Postdoctoral Affairs	-	-	221	16	824	4	628	437	-	-	1,065	1,279
Research Operations Office	-	-	557	12	7,619	2	7,774	416	-	-	8,190	7,499
Governance and Compliance	-	-	-	6	2,235	20	1,806	455	-	-	2,261	1,645
Security Office	-	-	-	1	210	1,402	1,446	167	-	-	1,613	1,458
Student Registry	77	2	-	40	12,958	38	8,039	5,076	-	-	13,115	9,262
UAS Office	-	-	-	22	2,375	3	104	2,296	-	-	2,400	(1,283)
Vice-Chancellor's Office	-	-	-	76	2,634	23	2,051	682	-	-	2,733	2,236
TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS	77	39	950	5,323	139,048	144,468	90,441	143,422	56,041	1	289,905	269,685

Section C: Expenditure by Institution (summary) for Academic Group (continued)

	Costs by activity (£000) 2022–23						Costs by type (£000) 2022–23				Total costs (£000) 2022–23	Total costs (£000) 2021–22
	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	-	-	-	2,474	6	102	250	2,257	75	-	2,582	1,030
Payments to Colleges	-	-	-	-	-	-	-	86,221	-	-	86,221	84,667
Balance sheet adjustments	-	-	-	-	(2,162)	-	1,669	(4,365)	-	534	(2,162)	(5,850)
USS provision movement	-	-	-	-	-	-	(96,803)	-	-	12,985	(83,818)	233,803
CPS provision movement	-	-	-	-	-	-	(2,237)	-	-	9,734	7,497	30,318
Bond interest	-	-	-	-	-	-	-	-	-	(64,289)	(64,289)	(161,127)
TOTAL OTHER	-	-	-	2,474	(2,156)	102	(97,121)	84,113	75	(41,036)	(53,969)	182,841
Total	417,986	59,641	471,829	74,534	194,104	173,092	654,077	640,823	82,913	(41,016)	1,336,797	1,455,456
Subsidiary companies	16,442	-	10,979	54,439	18,958	41,137	26,654	113,883	881	75	141,493	134,126
Intercompany eliminations for Academic Group	(4,202)	8	2	(20,501)	(17,981)	(42,052)	(20)	(59,313)	(216)	(74)	(59,623)	(79,538)
Total excluding Associated Trusts, Cambridge University Press & Assessment	430,226	59,649	482,810	108,472	195,081	172,177	680,711	695,393	83,578	(41,015)	1,418,667	1,510,044
Associated Trusts	-	-	-	-	51,279	-	1,424	49,850	5	-	51,279	47,774
Cambridge University Press & Assessment	-	-	-	908,187	-	-	338,507	512,584	52,886	4,210	908,187	795,347
Intercompany eliminations for Associated Trusts, Cambridge University Press & Assessment	(926)	(1)	-	(38,498)	(15,859)	-	-	(60,139)	(88)	-	(60,227)	(52,118)
Group Totals as reported in Section E	429,300	59,648	482,810	978,161	230,501	172,177	1,020,642	1,197,688	136,381	(36,805)	2,317,906	2,301,047

SECTION D: EXPENDITURE BY INSTITUTION (DETAILED) FOR ACADEMIC UNIVERSITY

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	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Total	Total		
				2022-23	2021-22				2022-23	2021-22				2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	1,156	714	-	1,870	1,185	-	(1)	-	(1)	26	-	-	-	-	-	4	51	1	-
Anglo-Saxon, Norse and Celtic	948	95	-	1,043	948	-	-	-	-	1	207	44	-	251	234	1	1	317	327
Architecture	1,998	157	9	2,164	1,979	73	255	-	328	226	192	378	-	570	425	286	229	616	459
Architecture and History of Art	423	77	8	508	509	22	28	-	50	44	-	-	-	-	-	68	46	-	-
Asian and Middle Eastern Studies	430	178	-	608	514	-	-	-	-	-	602	172	-	774	545	1	-	954	635
Centre for the Future of Intelligence	224	98	-	322	110	2	5	-	7	20	1,987	659	-	2,646	2,251	5	6	3,258	4,143
Centre for Research in the Arts, Social Sciences and Humanities	602	156	-	758	182	-	27	-	27	7	1,089	293	-	1,382	1,593	246	42	658	1,736
Classics and Classical Archaeology	3,796	356	-	4,152	3,892	-	20	-	20	8	371	221	-	592	565	28	7	545	719
Divinity	2,659	478	-	3,137	2,915	-	3	-	3	3	239	39	-	278	288	11	10	336	357
East Asian Studies	1,709	203	-	1,912	1,731	-	20	-	20	-	-	-	-	-	-	1	20	-	-
English	5,226	493	-	5,719	5,085	-	-	-	-	5	219	28	-	247	149	1	5	275	273
French	1,638	5	-	1,643	1,490	-	1	-	1	-	145	10	-	155	167	1	-	300	264
German and Dutch	1,177	55	-	1,232	1,043	-	-	-	-	-	66	17	-	83	45	-	-	114	45
History of Art	902	194	-	1,096	913	-	-	-	-	4	411	219	-	630	492	-	5	633	503
Italian	797	24	-	821	714	-	2	-	2	90	-	-	-	-	-	2	89	24	35
Middle Eastern Studies	1,526	62	-	1,588	1,621	-	2	-	2	11	-	-	-	-	-	7	6	-	-
Modern and Medieval Languages and Linguistics	1,187	403	-	1,590	1,553	-	29	-	29	5	-	18	-	18	-	30	26	18	-
Music	1,778	326	-	2,104	1,944	3	22	-	25	15	321	71	-	392	298	22	16	241	344
Philosophy	1,716	111	-	1,827	1,686	-	2	-	2	8	91	12	-	103	224	3	10	75	298
Slavonic Studies	851	94	-	945	834	-	-	-	-	-	50	1	-	51	46	-	-	51	46
Spanish and Portuguese	1,328	11	-	1,339	1,205	-	-	-	-	-	-	3	-	3	2	-	-	3	3
Theoretical and Applied Linguistics	1,621	254	-	1,875	1,627	-	-	-	-	11	401	322	-	723	779	-	2	749	796
	33,692	4,544	17	38,253	33,680	100	415	-	515	484	6,391	2,507	-	8,898	8,148	717	571	9,168	10,983
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																			
African Studies Centre	1,522	1,368	-	2,890	1,835	-	-	-	-	2	157	24	-	181	198	-	25	(42)	26
Archaeology	107	57	-	164	195	-	-	-	-	-	-	-	-	-	-	-	1	-	7
Biological Anthropology	3,663	559	19	4,241	3,275	395	265	-	660	1,333	1,578	434	-	2,012	1,430	635	1,480	2,689	1,907
Centre for South Asian Studies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Criminology	43	16	-	59	72	-	1	-	1	6	-	-	-	-	-	11	5	-	-
Development Studies	2,174	408	-	2,582	2,755	9	(2)	-	7	10	351	104	-	455	634	9	9	587	677
Economics	558	87	-	645	740	-	-	-	-	-	7	-	-	7	104	-	-	21	158
Education	5,690	837	-	6,527	7,080	-	14	-	14	11	965	153	-	1,118	623	13	8	1,406	781
History	7,095	1,003	-	8,098	8,018	500	16	-	516	1,056	2,144	1,189	-	3,333	2,730	723	832	5,152	3,850
History and Philosophy of Science	7,348	954	-	8,302	7,368	-	4	-	4	3	470	192	-	662	967	8	4	821	1,164
Human, Social, and Political Science	1,765	354	-	2,119	1,918	-	2	-	2	1	509	451	-	960	860	5	3	1,128	961
Land Economy	1,302	95	-	1,397	1,136	-	3	-	3	-	-	-	-	-	-	3	-	-	-
Latin-American Studies	3,103	357	-	3,460	3,010	226	177	-	403	711	566	131	-	697	747	622	692	1,095	1,045
Lauterpacht Research Centre for International Law	193	57	-	250	224	-	-	-	-	-	89	22	-	111	84	-	-	137	128
Law	99	251	-	350	56	34	(111)	-	(77)	104	-	-	-	-	-	79	118	-	-
McDonald Institute for Archaeological Research	7,132	506	22	7,660	6,936	5	157	-	162	111	329	321	-	650	482	123	114	629	643
Museum of Archaeology and Anthropology	463	503	32	998	970	4	56	-	60	12	2,326	1,778	165	4,269	3,740	105	124	4,568	3,966
Politics and International Studies	4,974	1,061	-	6,035	5,092	183	103	-	286	336	857	535	-	1,392	1,312	309	410	1,640	1,863
Social Anthropology	1,807	419	-	2,226	1,908	-	(3)	-	(3)	2	714	371	-	1,085	985	7	4	1,471	1,219
Sociology	1,652	299	-	1,951	1,718	-	7	-	7	5	480	375	-	855	1,238	4	9	981	1,511
	50,690	9,191	73	59,954	54,306	1,356	689	-	2,045	3,703	11,542	6,080	165	17,787	16,135	2,656	3,838	22,283	19,906

Section D: Expenditure by Institution (detailed) for Academic University (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 operating expenses	Depreciation	Total		Staff costs	Other operating expenses	Depreciation	Total		Staff costs	Other operating expenses	Depreciation	Total		Total	Total	Total	Total
				2022-23	2021-22				2022-23	2021-22				2022-23	2021-22				
SCHOOL OF THE PHYSICAL SCIENCES	(29)	387	-	358	17	-	-	-	-	-	-	-	-	(11)	1	-	-	-	(11)
Applied Mathematics and Theoretical Physics	7,616	1,524	(2)	9,138	7,602	42	134	-	176	46	5,465	3,674	2	9,141	8,724	152	253	13,870	11,173
Astronomy	2,292	1,261	49	3,602	3,456	-	1	-	1	1	3,350	3,661	13	7,024	6,023	18	3	8,163	7,067
Chemistry	8,791	2,978	681	12,450	11,905	2	515	-	517	74	8,538	7,883	1,469	17,890	17,642	534	266	21,003	21,018
Earth Sciences	5,635	2,453	474	8,562	7,247	42	209	-	251	230	2,224	1,573	112	3,909	3,455	305	161	5,978	5,561
Geography	5,061	1,626	47	6,734	6,109	58	221	-	279	154	1,577	804	26	2,407	2,085	206	152	3,252	2,550
Isaac Newton Institute for Mathematical Sciences	507	834	-	1,341	1,028	-	64	-	64	59	1,125	3,026	63	4,214	2,502	90	75	5,003	3,216
Materials Science and Metallurgy	3,908	606	417	4,931	5,891	263	737	-	1,000	97	3,321	2,638	1,681	7,640	6,549	1,596	1,548	7,922	8,353
Centre for Mathematical Sciences	168	267	-	435	416	-	30	-	30	28	-	-	-	-	11	3	-	-	-
Physics	12,819	5,684	625	19,128	14,983	13	1,550	-	1,563	959	10,731	5,779	1,485	17,995	21,075	1,452	1,262	25,156	24,948
Pure Mathematics and Mathematical Statistics	4,938	547	-	5,485	5,911	71	152	-	223	101	1,969	655	-	2,624	2,606	250	51	2,747	4,538
	51,706	18,167	2,291	72,164	64,565	491	3,613	-	4,104	1,749	38,300	29,693	4,851	72,844	70,650	4,615	3,774	93,094	88,413
SCHOOL OF TECHNOLOGY	1,033	1,059	-	2,092	1,273	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical Engineering and Biotechnology	4,081	1,889	167	6,137	5,242	7	268	-	275	(57)	3,920	2,751	267	6,938	6,757	284	209	9,438	8,900
Computer Science and Technology	6,654	1,915	(177)	8,392	8,550	-	68	-	68	45	6,526	3,028	9	9,563	8,669	82	101	13,519	18,171
Engineering	27,642	8,062	410	36,114	31,366	599	1,520	-	2,119	2,452	17,545	15,020	2,282	34,847	31,684	3,223	1,866	44,735	40,479
Judge Business School	25,507	19,414	-	44,921	38,112	3,383	3,326	-	6,709	6,165	572	87	-	659	1,027	6,415	6,602	1,571	1,322
Institute for Sustainability Leadership	3,051	1,416	(11)	4,456	92	5,272	4,592	-	9,864	13,537	358	122	-	480	951	10,329	12,534	758	762
	67,968	33,755	389	102,112	84,635	9,261	9,774	-	19,035	22,142	28,921	21,008	2,558	52,487	49,088	20,333	21,312	70,021	69,634
SCHOOL OF THE BIOLOGICAL SCIENCES	3,336	2,815	-	6,151	5,292	-	-	-	-	-	319	300	-	619	356	-	-	1,121	331
Biochemistry	6,194	(802)	364	5,756	5,702	18	730	-	748	777	4,466	3,695	315	8,476	9,564	960	670	10,012	10,559
Botanic Garden											See below under ACADEMIC SERVICES								
Centre for Family Research	1	22	-	23	9	-	-	-	-	1	229	189	-	418	500	-	1	317	1,000
Genetics	3,034	350	22	3,406	3,225	-	161	-	161	194	2,138	1,407	45	3,590	4,073	293	278	4,076	4,632
MRC Toxicology Unit	3	(158)	-	(155)	94	-	(3)	-	(3)	62	4,744	5,227	1,382	11,353	12,034	(8)	(105)	10,321	12,750
Pathology	4,999	1,632	276	6,907	6,260	-	350	-	350	606	3,800	4,312	119	8,231	6,983	359	655	9,155	9,010
Pharmacology	2,074	827	113	3,014	2,187	15	81	-	96	132	1,666	1,664	36	3,366	2,189	179	43	4,516	3,035
Physiology, Development and Neuroscience	6,112	1,169	284	7,565	6,906	2	195	-	197	(50)	5,413	3,488	575	9,476	9,160	301	103	10,127	10,707
Plant Sciences	3,712	(95)	108	3,725	2,351	-	99	-	99	172	5,826	4,938	294	11,058	13,476	300	303	24,085	16,064
Psychology	3,613	861	11	4,485	3,583	34	224	-	258	141	2,432	1,697	66	4,195	4,294	252	120	4,864	5,984
Sainsbury Laboratory	117	(382)	33	(232)	(199)	-	39	-	39	-	4,988	6,382	995	12,365	13,367	34	-	12,323	12,859
Stem Cell Institute	919	(12)	245	1,152	1,531	16	82	-	98	52	3,202	2,631	216	6,049	6,318	761	325	5,685	6,761
Veterinary Medicine	7,209	350	57	7,616	6,110	4,882	3,523	-	8,405	7,862	2,852	2,046	19	4,917	5,505	7,789	6,532	6,130	8,110
Wellcome Trust CR UK Gurdon Institute	1,010	526	123	1,659	2,225	115	138	-	253	410	5,851	4,457	731	11,039	11,962	331	421	13,570	13,619
Zoology	4,122	2,010	125	6,257	4,431	1	30	-	31	38	3,646	2,619	96	6,361	6,804	100	22	6,837	7,530
	46,455	9,113	1,761	57,329	49,707	5,083	5,649	-	10,732	10,391	51,572	45,052	4,889	101,513	106,585	11,651	9,368	123,139	122,951

Section D: Expenditure by Institution (detailed) for Academic University (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 operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Total	Total		
				2022-23	2021-22				2022-23	2021-22				2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
SCHOOL OF CLINICAL MEDICINE	21,628	6,817	29	28,474	25,936	151	158	-	309	185	233	270	673	1,176	1,046	212	567	5,627	8,944
Clinical Biochemistry	3,868	324	26	4,218	4,995	8	499	-	507	438	5,443	4,691	318	10,452	8,812	460	491	11,880	9,734
Clinical Neurosciences	5,004	262	233	5,499	4,010	30	341	-	371	458	9,774	8,185	351	18,310	19,913	1,077	1,155	16,986	21,705
CRUK Cambridge Institute	2,205	113	630	2,948	1,766	14	1,150	-	1,164	798	16,650	17,930	1,510	36,090	30,181	1,407	834	39,887	30,351
Haematology	1,711	353	(12)	2,052	1,656	-	282	-	282	63	6,638	12,938	-	19,576	14,931	261	71	20,730	15,670
Medical Genetics	1,418	233	62	1,713	1,666	-	156	-	156	(31)	881	1,381	5	2,267	1,592	181	323	2,432	1,679
Medicine	7,773	(1,093)	512	7,192	7,816	13	1,529	-	1,542	200	15,238	14,322	640	30,200	28,532	407	292	33,529	30,010
MRC Biostatistics Unit	5	21	-	26	102	4	10	-	14	7	4,810	1,180	184	6,174	5,340	38	26	6,432	5,595
MRC Cancer Unit	61	2,578	-	2,639	847	-	(59)	-	(59)	(116)	85	17	6	108	4,947	5	18	99	4,548
MRC Cognition and Brain Sciences Unit	79	280	6	365	(679)	-	2	-	2	2	5,823	2,062	619	8,504	8,772	2	4	8,984	8,410
MRC Epidemiology Unit	835	(173)	59	721	1,453	102	73	-	175	222	7,671	5,523	74	13,268	11,391	189	296	14,191	13,352
MRC Mitochondrial Biology Unit	68	75	-	143	168	-	2	-	2	6	3,575	2,988	343	6,906	6,452	204	9	6,604	7,661
Obstetrics and Gynaecology	653	86	15	754	628	-	47	-	47	-	1,259	524	21	1,804	1,292	23	-	2,193	1,473
Oncology	3,363	724	96	4,183	3,595	-	-	-	-	-	7,710	5,538	129	13,377	10,004	-	-	14,063	10,956
Paediatrics	997	(53)	8	952	1,108	-	50	-	50	30	1,927	1,641	-	3,568	3,315	12	28	4,424	3,932
Psychiatry	2,570	134	-	2,704	2,507	8	269	-	277	129	4,035	3,188	-	7,223	6,583	312	274	7,395	6,824
Public Health and Primary Care	4,003	1,561	3	5,567	5,659	27	1,569	-	1,596	1,258	10,570	7,696	-	18,266	18,058	2,413	1,196	18,977	19,208
Radiology	881	(51)	10	840	817	-	21	-	21	25	928	1,208	52	2,188	2,131	206	59	2,251	2,233
Surgery	1,768	216	7	1,991	2,028	-	13	-	13	64	1,254	1,712	7	2,973	4,170	33	61	3,567	4,954
Translational Research Hub	376	641	-	1,017	(133)	183	364	-	547	1,175	422	302	-	724	1,176	1,071	1,258	812	1,215
Cambridge Institute for Medical Research	1,806	656	141	2,603	1,338	(19)	(2)	-	(21)	46	7,294	4,768	118	12,180	10,580	(51)	105	14,135	10,978
Institute of Public Health	-	18	-	18	(1)	-	-	-	-	-	(30)	3	-	(27)	247	-	-	(26)	365
	61,072	13,722	1,825	76,619	67,262	521	6,474	-	6,995	4,961	112,190	98,067	5,050	215,307	199,465	8,462	7,067	235,172	219,797
OTHER ACADEMIC INSTITUTIONS																			
Institute of Continuing Education	5,543	5,356	-	10,899	8,991	-	-	-	-	-	-	-	-	-	-	-	(3)	-	-
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	382	203	-	585	564	-	-	-	-	-	-	2	-	2	-	1	-	2	-
	5,925	5,559	-	11,484	9,555	-	-	-	-	-	-	2	-	2	-	1	(3)	2	-
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	317,508	94,051	6,356	417,915	363,710	16,812	26,614	-	43,426	43,430	248,916	202,409	17,513	468,838	450,071	48,435	45,927	552,879	531,684

Section D: Expenditure by Institution (detailed) for Academic University (continued)

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					(£000)		(£000)	
	Staff costs	Other operating expenses	Depreciation	Total 2022-23	Total 2021-22	Staff costs	Other operating expenses	Depreciation	Total 2022-23	Total 2021-22	Staff costs	Other operating expenses	Depreciation	Total 2022-23	Total 2021-22	Total 2022-23	Total 2021-22	Total 2022-23	Total 2021-22
ACADEMIC SERVICES																			
University Library	11,676	8,499	65	20,240	17,494	249	416	-	665	669	287	454	87	828	1,333	668	718	863	1,284
Affiliated Libraries	3,610	957	-	4,567	4,471	-	15	-	15	8	-	-	-	-	-	8	2	-	-
Central Science Library	-	(142)	-	(142)	5,356	-	55	-	55	-	-	-	-	-	-	55	-	-	-
Medical Library	299	46	-	345	326	-	2	-	2	(23)	-	-	-	-	-	2	7	-	-
Squire Law Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Betty and Gordon Moore Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Botanic Garden	735	291	6	1,032	988	525	422	-	947	659	-	-	-	-	-	1,322	1,425	-	-
Centre for Music Performance	245	19	-	264	8,429	16	37	-	53	-	-	-	-	-	-	55	4	-	-
Fitzwilliam Museum	6,034	3,481	22	9,537	527	124	275	-	399	459	21	372	59	452	246	382	315	239	99
Hamilton Kerr Institute	509	133	25	667	1,478	78	91	-	169	251	-	(47)	81	34	50	350	205	9	1
Kettle's Yard	1,259	531	-	1,790	70	5	223	-	228	153	2	-	-	2	25	646	567	2	25
Museum of Archaeology and Anthropology	1,488	253	-	1,741	1,458	19	75	-	94	62	79	25	-	104	60	111	67	71	212
Biomedical Services	7,300	(3,812)	237	3,725	2,112	-	1,556	-	1,556	1,851	-	-	-	-	-	1,541	2,029	-	-
Language Centre	1,274	111	-	1,385	1,248	26	27	-	53	23	-	-	-	-	-	83	23	-	-
Information Services	8,242	3,320	958	12,520	11,509	49	3,705	-	3,754	3,360	-	738	(123)	615	(615)	3,202	3,504	1,127	1,057
Departmental Libraries	564	1,367	-	1,931	2,021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ACADEMIC SERVICES	43,235	15,054	1,313	59,602	57,487	1,091	6,899	-	7,990	7,472	389	1,542	104	2,035	1,099	8,425	8,866	2,311	2,678
OTHER																			
University Farm	-	-	-	-	-	250	2,138	75	2,463	886	-	-	-	-	-	2,415	1,496	-	-
Administrative departments	-	123	-	123	-	-	77	-	77	423	550	413	(10)	953	5,437	289	314	662	6,550
Staff and student facilities	-	-	-	-	-	533	843	-	1,376	1,326	-	-	-	-	-	1,661	1,384	-	-
	-	123	-	123	-	783	3,058	75	3,916	2,635	550	413	(10)	953	5,437	4,365	3,194	662	6,550
	360,743	109,228	7,669	477,640	421,197	18,686	36,571	75	55,332	53,537	249,855	204,364	17,607	471,826	456,607	61,225	57,987	555,852	540,912

SECTION E: EXPENDITURE BY ACTIVITY FOR ACADEMIC GROUP**Note 15 to the consolidated financial statements**

	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2023 Total £000
Academic departments	332,700	90,094	6,407	–	429,201
Academic services	44,020	14,310	1,313	–	59,643
Payments to Colleges	–	85,922	–	–	85,922
Research grants and contracts	254,669	210,283	17,839	–	482,791
Other activities:					
Press and Assessment	345,272	472,149	52,798	2,809	873,028
Other services rendered	23,946	44,805	553	–	69,304
Intellectual property	6,783	15,053	125	–	21,961
Residences, catering and conferences	2,813	16,296	83	–	19,192
Other activities total	378,814	548,303	53,559	2,809	983,485
Administration and central services:					
Administration	69,625	15,258	1,444	312	86,639
General educational	9,623	90,879	–	–	100,502
Staff and student facilities	5,528	1,077	–	–	6,605
Development office	8,466	7,743	–	–	16,209
Other	2,569	13,829	(214)	100	16,284
Administration and central services total	95,811	128,786	1,230	412	226,239
Premises	19,840	93,551	56,059	–	169,450
Interest payable on bond liabilities	–	–	–	(64,289)	(64,289)
CUEF administration expenses	–	26,419	–	–	26,419
Pension cost adjustment re USS	(102,968)	–	–	14,559	(88,409)
Pension cost adjustment re CPS	(2,237)	–	–	9,734	7,497
Total per income and expenditure account	1,020,649	1,197,668	136,407	(36,775)	2,317,949

Year ended 31 July 2022

	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2022 Total £000
Academic departments	304,141	59,449	6,489	–	370,079
Academic services	41,278	14,598	1,433	–	57,309
Payments to Colleges	–	84,667	–	–	84,667
Research grants and contracts	247,939	197,123	20,877	–	465,939
Other activities:					
Press and Assessment	315,799	427,083	15,672	2,250	760,804
Other services rendered	24,488	41,429	495	–	66,412
Intellectual property	7,945	16,275	20	–	24,240
Residences, catering and conferences	2,341	10,475	–	–	12,816
Other activities total	350,573	495,262	16,187	2,250	864,272
Administration and central services:					
Administration	69,998	22,043	1,207	150	93,398
General educational	7,789	78,538	23	–	86,350
Staff and student facilities	4,102	1,033	–	–	5,135
Development office	8,284	5,701	–	–	13,985
Other	2,371	12,141	(321)	99	14,290
Administration and central services total	92,544	119,456	909	249	213,158
Premises	18,611	69,184	54,869	–	142,664
Interest payable on bond liabilities	–	–	–	(161,127)	(161,127)
Pension cost adjustment re USS	232,413	–	–	1,390	233,802
Pension cost adjustment re CPS	17,674	–	–	12,644	30,318
Total per income and expenditure account	1,305,172	1,039,739	100,764	(144,594)	2,301,082

Section E: Expenditure by activity (continued)

	2023 £000	2022 £000
ADMINISTRATION		
Stipends and Wages	80,556	78,683
Depreciation	1,444	1,207
Insurance other than premises	2,099	1,041
Currency (gains) / losses	(258)	(861)
Bad debt provisions and write-offs	(227)	408
Other costs	27,828	35,434
Intercompany eliminations	(9,910)	(9,491)
Indirect Cost Contribution	(11,454)	(9,586)
VAT recovery	(3,439)	(3,437)
	<hr/> 86,639 <hr/>	<hr/> 93,398 <hr/>
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	12,897	11,048
Donations	3,624	2,248
Payments to Associated Trusts	10,350	9,941
Other	22,317	18,358
Other	13,598	9,756
	<hr/> 62,786 <hr/>	<hr/> 51,351 <hr/>
Gates Cambridge Trust	11,371	11,069
Other associated trusts:		
Trust expenditure	36,695	33,871
Less funded by University (as above)	(10,350)	(9,941)
	<hr/> 100,502 <hr/>	<hr/> 86,350 <hr/>
Group Total		
STAFF AND STUDENT FACILITIES		
Careers Service	1,626	1,464
Student Counselling Service	–	1,018
Sports Service	904	798
Disability Resource Centre	3,004	876
Occupational Health	521	484
Childcare Office	232	416
NI saving on childcare salary exchange schemes	–	(435)
Accommodation Service	39	309
ADC Theatre	279	205
	<hr/> 6,605 <hr/>	<hr/> 5,135 <hr/>
PREMISES		
Rates	4,207	3,061
Rents	3,793	4,136
Insurance	4,080	2,418
Energy and water costs	38,405	27,141
Cleaning and custodial services	18,066	15,958
Depreciation of buildings	56,059	54,969
Repairs and maintenance	44,840	34,981
	<hr/> 169,450 <hr/>	<hr/> 142,664 <hr/>
Total		

SECTION F: FUNDING BODY GRANTS FOR ACADEMIC GROUP

	2023 £000	2022 £000
Recurrent grants (included in income on receipt)		
Teaching	19,756	18,832
Research	148,717	137,387
Non-formula funding:		
Museums, Galleries & Collections	2,314	2,314
	<hr/> 170,787	<hr/> 158,533
Specific grants (included in income to the extent of expenditure in the year)		
Amounts received in year:		
Higher Education Innovation Fund	6,670	5,713
Capital Funding	820	–
Capital Investment Fund (CIF)	27,070	19,013
Connecting Capability Fund	(137)	–
Enhancing Research Culture	1,000	1,073
National Collaborative Outreach Programme	2,057	2,540
Participatory Research Funding	150	150
Postgraduate Selection Innovation Project	192	106
Research England Development Fund	2,697	368
Strategic Priorities Fund	–	–
Other Funding	2	68
	<hr/> 211,308	<hr/> 187,564
Grants received from the Office for Students (OfS) and Research England (UKRI) excluding funds received as agent		
Specific grants deferred		
Net transfer to creditors for deferred income	(29,653)	(10,147)
	<hr/> 181,655	<hr/> 177,417
Capital grants released in year		
Capital grants – equipment	1,472	186
Capital grants – buildings	24,488	19,649
	<hr/> 207,615	<hr/> 197,252
Total OfS and UKRI grants included in income		

SECTION G: ANALYSIS OF RESERVES

	Balance 31 July 2022 £000	Surplus / (deficit) for the year* £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2023 £000
Reserves backed by fixed assets and heritage assets	2,536,433	44,559	–	–	2,580,992
North West Cambridge	45,458	509	(78,693)	–	(32,726)
Capital Fund	(33,542)	2,436	(3,735)	–	(34,841)
Other funds for land and buildings	(135)	11,052	–	–	10,917
Capital investment fund (Chest Capital)	342,573	(6,937)	12,208	–	347,844
Investment gains attributable to the Chest	236,032	–	(2,250)	–	233,782
Venture capital fund	19,697	(78)	(1,056)	–	18,563
Less deficit on CPS	(288,141)	(7,497)	–	233,005	(62,633)
Less provision for USS deficit recovery payments	(389,936)	83,818	–	–	(306,118)
	2,468,439	127,862	(73,526)	233,005	2,755,780
Reserves held centrally:					
Buildings Maintenance Fund	(16,420)	(12,813)	–	–	(29,233)
Donations from University Companies pending distribution to departments	19,350	1,507	–	–	20,857
Minor Works Fund	852	598	–	–	1,450
Studentships	3,385	(849)	(69)	–	2,467
University Contribution Scheme	30,564	879	(526)	–	30,917
Bond Management Account	35,750	91,461	1,234	–	128,445
Special Fund	10,828	28	(226)	–	10,629
Specific donations	33,451	46,608	(129)	–	79,930
Contingency	4,244	(4,243)	–	–	1
Other	6,775	3,590	(126)	–	10,239
Research grant income recognised in advance of spend	57,962	13,079	–	–	71,041
Less provision against research grants and contracts	(15,568)	(8,109)	–	–	(23,677)
Less accrual for holiday pay	(5,739)	(1,669)	–	–	(7,408)
	165,434	130,067	158	–	295,658
Departmental reserves					
Accumulated Balances:					
School balances	31,268	561	–	–	31,829
Departmental balances	13,690	2,404	–	–	16,094
Donations from University companies	16,240	5,504	(81)	–	21,663
Specific donations	59,806	4,872	(531)	–	64,147
General donations	78,222	(2,288)	(445)	–	75,489
Equipment grants	6,412	2,323	–	–	8,735
Non-recurrent grants	11,224	339	–	–	11,563
Research Grant overheads and excess income	77,598	2,060	(3)	–	79,655
Departmental QR	41,169	2,009	–	–	43,178
Research Training Support Grants	1,615	(95)	(5)	–	1,515
Savings from unpaid leave of absence	5,233	(137)	–	–	5,096
Self-supporting accounts	102,907	(9,944)	(548)	–	92,415
Special Funds	10,815	190	(176)	–	10,829
Other	12,114	1,499	1	–	13,615
Total Departmental reserves	468,313	9,299	(1,788)	–	475,824
Quinquennial Equalisation Fund	28,089	(45,234)	–	–	(17,145)
University restricted and unrestricted reserves – academic activities	3,130,275	221,994	(75,156)	233,005	3,510,117
Add Cambridge University Press & Assessment reserves (excluding subsidiary undertakings)	674,078	82,605	3,993	53,123	813,798
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(917)	(421)	421	–	(917)
Add special funds donated by Assessment and Press	43,150	(25)	(738)	–	42,388
Add capital contributions donated by Assessment	(3,682)	88	–	–	(3,594)
CUEF distributions from long-term capital growth	–	(41,651)	41,651	–	–
University restricted and unrestricted reserves – as reported in financial statements	3,830,140	262,590	(29,829)	286,128	4,349,028
Impact of consolidation:					
Cambridge University Press & Assessment subsidiary undertakings	132,784	(87,877)	(1,478)	101,532	139,461
Cambridge Commonwealth, European and International Trust	169,198	(622)	(3,887)	–	164,689
Elimination of accrual	23,989	1,845	–	–	25,834
Dividend paid to non-controlling interest	(7,098)	–	–	(5,500)	(12,597)
Other subsidiary undertakings	67,028	27,916	(22,472)	(102,012)	32,187
CUEF distributions from long-term capital growth	–	(3,299)	3,299	–	–
Group restricted and unrestricted reserves	4,216,041	200,552	(54,367)	280,148	4,698,602

* 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

In recent years the Strategic Planning Reserves Fund (SPRF) was not used extensively. Previously allotted funds were not drawn down as planned activity failed to materialise. The SPRF was therefore closed at the end of July 2022, with unspent funds returned to the Chest. The Planning and Resources Committee (PRC) now operates a Priorities Fund within the overall Chest budget. This is reported within the overall annual budget report and is not bound by the same reporting requirements as the SPRF and therefore is not separately identified within FMI. The Priorities Fund allows a limited amount of short-term funding for strategically approved activity before that activity is subsequently aligned within regular Chest budgets, the fund is approved and monitored by PRC as part of its regular budgetary procedures.

SECTION I: ENDOWMENTS

	Unrestricted Capital £000	Permanent Income £000	Restricted Capital £000	Permanent Income £000	Restricted Capital £000	Expendable Income £000	Total £000
Trust Funds (see Section J)							
Opening balance	19,795	1,992	1,444,630	258,169	246,994	74,921	2,046,501
New endowments	67	–	5,909	–	4,068	–	10,044
Transfers	–	–	1,494	(721)	–	–	773
Investment income	–	777	–	62,650	–	11,497	74,924
Expenditure	–	(363)	–	(50,321)	(3,631)	(5,917)	(60,232)
Decrease of Market Value of Investments	(344)	(4)	(24,768)	(3,322)	(3,951)	(1,039)	(33,428)
Closing balance	19,518	2,402	1,427,264	266,455	243,480	79,462	2,038,581
Special Funds (see Section K)							
Opening balance	–	–	41,819	(110)	56,818	1,058	99,584
New endowments	–	–	63	–	–	–	63
Transfers	–	–	(504)	504	(101)	101	–
Investment income	–	–	–	676	–	1,851	2,527
Expenditure	–	–	–	(1,061)	–	(1,916)	(2,976)
Decrease of Market Value of Investments	–	–	(2,868)	–	2,139	–	(729)
Closing balance	–	–	38,509	8	58,856	1,094	98,468
Chest Capital – Permanent Capital							
Opening balance	11,519	–	–	–	–	–	11,519
New endowments	–	–	–	–	–	–	–
Transfers	4,607	–	–	–	–	–	4,607
Investment income	–	596	–	–	–	–	596
Expenditure	–	(596)	–	–	–	–	(596)
Decrease of Market Value of Investments	(277)	–	–	–	–	–	(277)
Closing balance	15,848	–	–	–	–	–	15,848
Totals for the University – academic activities only							
Opening balance	31,314	1,992	1,486,448	258,059	303,812	75,979	2,157,603
New endowments	67	–	5,971	–	4,068	–	10,106
Transfers	4,607	–	990	(217)	(101)	101	5,380
Investment income	–	1,374	–	63,326	–	13,348	78,047
Expenditure	–	(960)	–	(51,381)	(3,631)	(7,833)	(63,805)
Decrease of Market Value of Investments	(621)	(4)	(27,636)	(3,322)	(1,812)	(1,039)	(34,434)
Closing balance	35,366	2,402	1,465,773	266,463	302,336	80,556	2,152,897
Closing balance for the Group:							
As above	35,366	2,402	1,465,773	266,463	302,336	80,556	2,152,897
Less special funds provided by Cambridge University Press & Assessment	–	–	–	–	(42,388)	–	(42,388)
Cambridge University Press & Assessment	–	–	–	–	–	–	–
Gates Cambridge Trust	–	–	–	–	336,101	–	336,101
Other subsidiary undertakings	–	–	13,629	38	8,207	576	22,450
	35,366	2,402	1,479,402	266,501	604,256	81,132	2,469,060

SECTION J: TRUST FUNDS

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
GENERAL																
Abbott Fund	362,663	-	-	(6,239)	356,424	356,424	-	13,636	-	13,636	(13,636)	-	-	-	-	-
Adams Prize Fund	399,031	-	-	(6,864)	392,166	392,157	719,106	40,667	-	40,667	(34,889)	5,778	-	(10,418)	714,466	700,211
Aleuin Lecture Fund	-	-	-	-	-	-	56,353	2,100	-	2,100	-	2,100	-	(873)	57,580	57,393
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	190,550	6,742	-	6,742	-	6,742	-	(2,788)	194,503	181,739
Arnold Gerstenberg Fund	721,084	-	-	(12,404)	708,680	708,641	4,447	26,705	-	26,705	(26,779)	(74)	-	4,373	2,141	-
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	116,882	4,091	-	4,091	-	4,091	-	(328)	120,644	120,166
Balfour-Browne Fund	214,145	-	-	(3,684)	210,461	210,461	123,838	12,565	-	12,565	(12,436)	129	-	(1,866)	122,101	121,047
Barnes Fund	195,896	-	-	(3,370)	192,526	192,526	-	7,291	-	7,291	(7,291)	-	-	-	-	-
Bartle Frere Memorial Fund	276,402	-	-	(4,755)	271,647	271,647	19,698	10,918	-	10,918	(19,350)	(8,432)	-	-	11,266	10,371
BBV Foundation Fund	-	-	-	-	-	-	26,094	900	-	900	-	900	-	-	26,994	26,883
Bell Fund	1,245,429	-	-	(21,425)	1,224,004	1,223,997	786,152	74,914	-	74,914	(74,375)	539	-	(13,371)	773,320	763,895
Broodbank Fund	3,648,672	-	-	(62,767)	3,585,904	3,585,904	937,183	167,486	-	167,486	(246,657)	(79,171)	-	(16,192)	841,819	800,474
C T Taylor Fund	900,596	-	-	(15,493)	885,103	885,094	39,654	34,400	-	34,400	(27,341)	7,060	-	(5)	46,709	43,753
Charles Oldham Fund	751,023	-	-	(12,920)	738,103	738,096	-	27,778	-	27,778	(27,778)	-	-	-	-	-
Crane's Charity	2,080,032	-	-	(35,782)	2,044,250	2,044,250	1,818,915	138,146	-	138,146	(288,062)	(149,915)	-	(29,834)	1,639,165	1,586,906
Dr E J Bles Fund	8,522,345	-	-	(146,608)	8,375,737	8,375,733	2,442,866	404,134	-	404,134	(30,185)	373,949	-	-	2,816,816	2,778,978
Dr E J Bles Fund Reserve	-	-	-	-	-	-	895,388	33,242	-	33,242	-	33,242	-	(13,154)	915,476	912,454
Dr S T Lee Public Policy Lecture Fund	244,136	-	-	(4,199)	239,936	239,916	112,322	13,212	-	13,212	(8,308)	4,904	-	(1,110)	116,116	114,952
Ernest Oppenheimer Fund	10,107,194	-	-	(173,872)	9,933,322	9,933,322	1,978,997	444,422	-	444,422	(325,735)	118,688	-	(30,075)	2,067,610	2,011,280
Feather Fund	279,981	-	-	(4,816)	275,165	275,165	78,597	13,232	-	13,232	-	13,232	-	-	91,829	90,592
Fingland Fund	-	-	-	-	-	-	191,817	6,729	-	6,729	(4,367)	2,362	-	(3,130)	191,050	178,799
Foreign Travel Fund	1,617,493	-	-	(27,825)	1,589,668	1,589,665	440,190	76,181	-	76,181	(5,982)	70,199	-	(1,870)	508,519	501,567
G H Davy Fund - General Purposes Fund	-	-	-	-	-	-	162,477	5,815	-	5,815	-	5,815	-	(2,705)	165,588	154,517
Ghulum Yazdani Essay Prize Fund	13,757	-	-	(237)	13,520	13,520	37,458	1,851	-	1,851	(1,297)	553	-	(461)	37,550	37,380
Gordon Wigan Fund	764,562	-	-	(13,153)	751,409	751,409	194,527	30,199	-	30,199	(10,558)	19,642	-	-	214,169	55,909
Hamilton Fund	71,674	-	-	(1,233)	70,441	70,430	51,064	4,464	-	4,464	(3,836)	628	-	(504)	51,189	50,786
Harding Distinguished Postgraduate Scholars Programme	66,335,975	-	-	(1,141,165)	65,194,810	65,194,766	4,041,166	2,499,054	3,813	2,502,867	(3,678,092)	(1,175,225)	-	-	2,865,941	1,766,820
Harry Porter Footlights Fund	-	-	-	-	-	-	279,567	10,390	-	10,390	(4,750)	5,640	-	(4,195)	281,013	280,059
Herchel Smith Fellowship Fund	46,588,972	-	-	(801,461)	45,787,511	45,787,467	4,902,559	1,892,638	-	1,892,638	(1,697,206)	195,432	-	(71,919)	5,026,072	4,691,986
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	166,641	10,530	669,321	679,851	(540,041)	139,809	-	-	306,450	229,215
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	3,823,070	142,565	-	142,565	-	142,565	-	(59,686)	3,905,948	3,893,257
Huppert Prize Fund	22,048	-	-	(379)	21,669	21,660	6,533	1,053	-	1,053	-	1,053	-	-	7,586	7,487
Ibn Battutah Fund	771,128	-	-	(13,265)	757,863	757,824	40,445	29,959	-	29,959	(48,888)	(18,929)	-	-	21,516	19,060
Isbel Fletcher Garden Fund	404,731	-	-	(6,962)	397,769	397,744	67,849	17,148	-	17,148	(17,325)	(177)	-	(784)	66,889	62,672
J M Keynes Fellowships Fund	10,066,290	-	-	(173,168)	9,893,121	9,893,106	772,466	396,722	-	396,722	(730,373)	(333,651)	-	(7,543)	431,272	526,954
J T Knight Prize Fund	120,312	-	-	(2,070)	118,242	118,233	-	4,450	-	4,450	(4,450)	-	-	-	-	-
Jawaharlal Nehru Visiting Professorship	-	-	-	-	-	-	111	4	-	4	-	4	-	-	114	114
Jebb Fund	1,585,492	-	-	(27,275)	1,558,218	1,558,210	357,027	71,505	-	71,505	(103,067)	(31,562)	-	(6,532)	318,933	318,278
John Harvard Professorship Fund	3,006,071	-	-	(51,712)	2,954,358	2,954,315	637,292	135,503	-	135,503	(50,000)	85,503	-	(8,965)	713,830	700,361
John Humphrey Plummer Fund	12,803,935	-	-	(220,263)	12,583,672	12,583,638	1,913,762	542,489	-	542,489	(249,494)	292,995	-	(3,346)	2,203,411	2,153,730
John Stewart of Rannoch General Fund	3,380,482	-	-	(58,154)	3,322,328	3,322,328	-	125,036	-	125,036	(125,036)	-	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	412,431	14,761	-	14,761	-	14,761	-	(6,865)	420,327	392,226
Latham Pension Fund	6,375,647	-	-	(109,679)	6,265,968	6,265,951	5,735,417	453,506	-	453,506	-	453,506	-	(80,682)	6,108,241	6,069,384
Le Bas Fund	795,164	-	-	(13,679)	781,485	781,485	92,545	33,091	-	33,091	(44,000)	(10,909)	-	(1,720)	79,915	79,604
Leslie Stephen Lectureship	41,902	-	-	(721)	41,182	41,182	16,359	2,092	-	2,092	(3,124)	(1,032)	-	(182)	15,145	14,964
Libraries Departmental Fund	-	-	-	-	-	-	159	5	-	5	-	5	-	-	164	164
Loan Fund I	-	-	-	-	-	-	395,870	15,393	10,091	25,484	(12,664)	12,820	-	(5,892)	402,799	402,297
London Students Hardship Fund	-	-	-	-	-	-	965	36	-	36	-	36	-	(13)	988	984
Mannohan Singh Bursary Fund	1,118,682	-	-	(19,244)	1,099,438	1,099,418	117,817	46,098	-	46,098	-	46,098	-	-	163,915	159,807
Margaret Gardiner Fund	1,210,398	-	-	(20,822)	1,189,576	1,189,576	276,641	54,366	-	54,366	(49,225)	5,141	-	(3,034)	278,748	274,057
Marmaduke Sheild Fund	5,880,668	-	-	(101,164)	5,779,504	5,779,498	1,319,389	266,607	-	266,607	(326,337)	(59,730)	-	(17,004)	1,242,655	1,201,859
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	108,149	3,926	-	3,926	(4,291)	(365)	-	(1,740)	106,044	105,707
Mary Euphrasia Mosley Fund	430,535	-	-	(7,406)	423,129	423,129	29,907	16,968	-	16,968	(26,889)	(9,920)	-	(1)	19,986	18,582
Mathematical Essay Prize Fund	-	-	-	-	-	-	8,205	281	-	281	(2,205)	(1,923)	-	(2)	6,279	6,254
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	432	15	-	15	-	15	-	-	447	430

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
<i>General continued</i>																
Mrs Claude Beddington Fund	25,569	-	-	(440)	25,130	25,109	948	993	-	993	-	993	-	-	1,941	1,855
Pension Fund II (General)	-	-	-	-	-	-	679,791	25,447	-	25,447	-	25,447	-	(10,621)	694,617	692,407
Philip Lake Fund	452,790	-	-	(7,789)	445,001	444,996	-	16,747	-	16,747	(16,747)	-	-	-	-	-
Pitt Professorship Fund	4,098,649	-	-	(70,508)	4,028,141	4,028,141	1,455,568	205,604	-	205,604	(129,308)	76,295	-	(19,838)	1,512,025	1,496,286
Prince Philip Scholarships Fund	18,282,487	-	-	(304,189)	17,978,298	17,520,655	7,868,791	959,506	-	959,506	(743,870)	215,636	-	831	8,085,258	8,004,868
Rawlinson Fund	754,314	-	-	(12,976)	741,338	741,338	-	27,900	-	27,900	(27,900)	-	-	-	-	-
Rayleigh Prizes	67,381	-	-	(1,159)	66,222	66,222	-	2,492	-	2,492	(2,492)	-	-	-	-	-
Research Students Amenities Fund	491,319	-	-	(8,452)	482,866	482,866	760,378	46,306	-	46,306	-	46,306	-	(9,017)	797,667	793,387
Rosalie Canney Fund	3,682,651	-	-	(63,352)	3,619,300	3,619,291	619,240	158,326	-	158,326	(148,103)	10,222	-	(8,405)	621,057	609,821
Schiff Foundation	8,119,184	-	-	(139,673)	7,979,512	7,979,506	145,432	305,599	-	305,599	(196,946)	108,653	-	-	254,085	216,144
Seatonian Prize	104,932	-	-	(1,805)	103,126	103,126	20,839	4,589	-	4,589	(3,635)	954	-	(263)	21,530	21,134
Sims Fund	1,123,014	-	-	(19,319)	1,103,695	1,103,695	425,023	56,754	-	56,754	(57,744)	(990)	-	(6,461)	417,571	412,772
Sir Edward Snelson Fund	394,683	-	-	(6,789)	387,893	387,880	76,232	17,460	-	17,460	-	17,460	-	-	93,692	92,095
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,313	149	-	149	-	149	-	-	4,462	4,443
Smiths Prizes	226,849	-	-	(3,902)	222,946	222,946	421	8,406	-	8,406	(8,406)	-	-	(7)	414	414
Smuts Memorial Fund General	10,141,586	-	-	(174,464)	9,967,122	9,967,122	2,265,338	456,036	-	456,036	(425,245)	30,791	-	(35,236)	2,260,873	2,223,285
Supplementary Pension Fund	-	-	-	-	-	-	6,231,487	232,793	-	232,793	(54,645)	178,147	-	(100,640)	6,308,994	6,289,212
Susan Gardiner Fund	549,575	-	-	(9,454)	540,121	540,121	-	20,327	-	20,327	(20,327)	-	-	-	-	-
Terrington Tithe Sinking Fund	377,010	-	-	(6,485)	370,525	370,497	-	14,115	-	14,115	(14,115)	-	-	-	-	-
Thalmann Overseas Fund	2,018,284	-	-	(34,720)	1,983,564	1,983,546	2,316	74,737	-	74,737	(74,737)	-	-	(40)	2,276	2,276
Ver Heydon De Lancy Fund	383,601	-	-	(6,599)	377,003	376,981	289,808	24,596	-	24,596	(4,506)	20,089	-	(1,834)	308,064	305,805
Vice-Chancellor's Endowment Fund	19,026,100	66,696	-	(325,928)	18,766,868	18,766,812	1,425,855	729,474	19,056	748,530	(348,624)	399,906	-	-	1,825,761	787,609
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	16,538	592	-	592	-	592	-	(275)	16,854	15,728
Wightman Fund - General Purposes Fund	-	-	-	-	-	-	553,285	19,785	-	19,785	(33,789)	(14,004)	-	(9,202)	530,080	525,704
Wiltshire Fund	24,496	-	-	(421)	24,074	24,074	3,949	1,003	-	1,003	-	1,003	-	(37)	4,915	2,693
Wolfson Fund for Industrial Co-Operation	6,222,409	-	-	(107,043)	6,115,366	6,115,366	811,183	260,035	-	260,035	(107,000)	153,035	-	(1,809)	962,410	939,451
Worts Fund	3,329,676	-	-	(57,280)	3,272,396	3,272,386	100	123,156	-	123,156	(123,126)	30	-	-	130	-
Worts Fund II Reserve Fund	-	-	-	-	-	-	30,140	1,113	-	1,113	-	1,113	-	(412)	30,842	30,739
Worts Travelling Scholars Fund	446,761	-	-	(7,685)	439,076	439,064	16,621	17,038	-	17,038	(25,600)	(8,562)	-	(2)	8,056	6,552
	273,697,868	66,696	-	(4,696,669)	269,067,896	268,609,625	60,650,950	12,199,089	702,280	12,901,369	(11,453,184)	1,448,185	-	(612,079)	61,487,056	58,153,282
AFFILIATED LIBRARIES																
Seeley Library Fund	37,271	-	-	(641)	36,630	36,629	-	1,379	-	1,379	(1,379)	-	-	-	-	-
Squire Library	581,587	-	-	(10,005)	571,583	571,576	3,918	21,511	-	21,511	(21,511)	-	-	-	3,918	-
Squire Law Library Reserve	-	-	-	-	-	-	819	26	-	26	-	26	-	-	845	772
	618,858	-	-	(10,646)	608,212	608,205	4,737	22,916	-	22,916	(22,890)	26	-	-	4,763	772
AFRICAN STUDIES CENTRE																
UAC of Nigeria Travel Fund	133,048	-	42	(2,250)	130,839	130,788	-	4,942	-	4,942	(4,900)	42	(42)	-	0	-
	133,048	-	42	(2,250)	130,839	130,788	-	4,942	-	4,942	(4,900)	42	(42)	-	0	-
ANGLO-SAXON, NORSE AND CELTIC																
Brita Mortensen Fund	77,418	-	-	(1,332)	76,086	76,086	27,133	3,830	-	3,830	(1,366)	2,464	-	400	29,998	28,711
Clemoes Reading Prize	12,604	-	-	(216)	12,387	12,387	2,006	514	-	514	(400)	114	-	-	2,120	461
Dame Bertha Phillpotts Memorial Fund	168,452	-	-	(2,898)	165,554	165,554	59,828	8,197	-	8,197	(3,915)	4,282	-	(755)	63,355	61,672
Dorothea Coke Fund	-	-	-	-	-	-	361,587	13,346	-	13,346	(2,400)	10,946	-	(2,857)	369,675	364,875
Elrington & Bosworth Professor of Anglo-Saxon	1,096,278	-	-	(18,859)	1,077,419	1,077,413	-	40,548	-	40,548	(40,548)	-	-	-	-	-
H M Chadwick Fund	591,289	-	-	(10,171)	581,117	581,117	59,494	23,075	-	23,075	(21,288)	1,787	-	203	61,484	56,494
Medieval Scandinavian History Fund	1,113,581	-	-	(19,156)	1,094,425	1,094,382	821,297	71,520	-	71,520	(72,736)	(1,216)	-	(14,108)	805,973	805,973
Nora Chadwick Fund	1,972,240	-	-	(33,928)	1,938,312	1,938,295	123	72,948	245	73,193	(73,193)	-	-	-	123	-
Scandinavian Studies Fund	1,649,426	-	-	(28,375)	1,621,052	1,621,052	121,268	64,257	-	64,257	(79,134)	(14,877)	-	1,488	107,879	95,599
Tennant Fund	454,049	-	-	(7,811)	446,238	446,238	79,908	19,394	-	19,394	(4,288)	15,107	-	2,368	97,383	90,911
	7,135,336	-	-	(122,746)	7,012,591	7,012,524	1,532,643	317,629	245	317,874	(299,267)	18,607	-	(13,261)	1,537,989	1,504,696

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	2,130,241	-	-	(36,646)	2,093,595	2,093,571	291,960	78,792	-	78,792	-	78,792	-	-	370,752	-
David Crighton Fund	666,118	175	-	(11,454)	654,840	654,353	96,736	25,390	-	25,390	(32,770)	(7,381)	-	(355)	89,000	20,280
G I Taylor Memorial Fund	6,221,698	-	-	(106,174)	6,115,525	6,115,504	50,855	230,066	-	230,066	(190,571)	39,495	-	-	90,350	-
Leigh Trapnell Professorship of Quantum Physics Fund	5,814,633	-	-	(100,028)	5,714,605	5,714,587	1,236,674	246,614	-	246,614	(197,996)	48,618	-	(14,672)	1,270,620	838,187
Lucasian Professor of Mathematics	224,324	-	-	(3,859)	220,465	220,463	-	8,297	-	8,297	(8,297)	-	-	-	-	-
Mayhew Prize	28,118	-	-	(470)	27,648	26,834	72	1,010	-	1,010	(1,082)	(72)	-	-	-	-
Schlumberger Complex Physical Systems Fund	4,666,773	-	-	(80,281)	4,586,492	4,586,473	578,916	188,199	-	188,199	(184,292)	3,907	-	(7,249)	575,573	414,161
Stephen Hawking Endowment for Cosmological Research	1,695,412	-	-	(29,166)	1,666,247	1,666,234	170,458	67,738	-	67,738	(71,036)	(3,297)	-	-	167,160	148,071
Stephen Hawking Trust Fund	35	-	-	-	35	-	1,398	-	-	-	-	-	-	-	1,398	-
Tyson Fund	150,380	-	-	(2,586)	147,794	147,757	5,501	5,561	-	5,561	(11,062)	(5,501)	-	-	(0)	-
	21,597,733	175	-	(370,663)	21,227,246	21,225,775	2,432,570	851,666	-	851,666	(697,106)	154,560	-	(22,276)	2,564,854	1,420,700
ARCHAEOLOGY																
Anglia Television Fund	222,216	-	-	(3,823)	218,394	218,394	74,126	10,907	-	10,907	(10,271)	636	-	(778)	73,985	73,008
C H W Johns Memorial Fund	251,836	-	-	(4,332)	247,504	247,504	29,462	10,461	-	10,461	(1,089)	9,372	-	48	38,882	37,912
Disney Professor of Archaeology	177,231	-	-	(3,049)	174,182	174,177	-	6,557	-	6,557	(6,555)	2	-	2	-	-
Egyptology Endowment Fund	3,957,157	-	-	(68,074)	3,889,083	3,889,075	352,967	158,704	-	158,704	(156,523)	2,181	-	(2,289)	352,859	339,538
Eric Yarrow Lectureship Fund	925,226	-	-	(15,916)	909,310	909,307	-	34,232	-	34,232	(34,222)	11	-	-	11	-
George Pitt-Rivers Professorship of Archaeological Science Fund	5,248,616	-	-	(90,291)	5,158,325	5,158,324	371,562	206,144	-	206,144	(217,434)	(11,291)	-	(3,481)	356,791	339,503
Glyn Daniel Award in Archaeology	19,663	-	-	(338)	19,325	19,315	1,732	798	-	798	-	798	-	-	2,530	2,459
Jennifer Ward Oppenheimer Deep History and Archaeology of Africa Fund	3,197,026	-	-	(54,998)	3,142,028	3,142,012	45,042	119,166	-	119,166	(119,680)	(514)	-	-	44,528	34,547
Margaret Munn-Rankin Fund for Assyriology	335,021	-	-	(5,763)	329,257	329,246	31,690	13,739	-	13,739	(199)	13,540	-	(330)	44,900	43,706
Mark Gregson Fund	26,983	-	-	(464)	26,519	26,489	56,301	3,109	-	3,109	-	3,109	-	(858)	58,551	58,276
Thomas Mulvey Egyptology Fund	447,620	-	-	(7,700)	439,920	439,891	234,105	25,452	-	25,452	(2,923)	22,529	-	(3,102)	253,532	251,288
Thomas Young Medal	37,156	-	-	(639)	36,517	36,491	39,659	2,867	-	2,867	-	2,867	-	(507)	42,019	41,710
	14,845,750	-	-	(255,386)	14,590,364	14,590,224	1,236,645	592,135	-	592,135	(548,895)	43,240	-	(11,296)	1,268,590	1,221,947
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	112,512	-	-	(1,936)	110,576	110,576	224	4,207	75	4,282	(4,400)	(118)	-	-	106	-
David L Clarke Fund	21,831	-	-	(376)	21,456	21,453	12,197	1,272	-	1,272	-	1,272	-	(176)	13,293	13,182
Ridgeway-Venn Travel Fund	65,275	-	-	(1,123)	64,152	64,152	3	2,428	-	2,428	(1,820)	608	-	-	611	408
	199,618	-	-	(3,434)	196,185	196,182	12,424	7,908	75	7,983	(6,220)	1,763	-	(176)	14,011	13,590
ARCHITECTURE																
Alexander Pike Fund	117,524	-	4,027	(1,809)	119,743	115,681	-	4,327	-	4,327	(300)	4,027	(4,027)	-	-	-
D W Roberts Prize Fund	13,831	-	-	(238)	13,593	13,589	749	511	-	511	(960)	(449)	-	-	301	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	723,239	25,333	1,750	27,083	(25,065)	2,018	-	(11,752)	713,505	673,310
Edward S Prior Fund	14,530	-	-	(250)	14,280	14,279	1,360	537	-	537	(485)	52	-	-	1,412	-
Morgan Sindall Prize Fund	17,555	-	-	(302)	17,254	17,245	5,938	779	-	779	(600)	179	-	-	6,117	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	1,961,487	-	-	(33,743)	1,927,744	1,927,741	154,865	74,252	-	74,252	(32,990)	41,262	-	(671)	195,456	45,951
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	(14,598)	-	-	-	14,598	14,598	-	-	-	-
	2,124,927	-	4,027	(36,341)	2,092,613	2,088,535	871,553	105,741	1,750	107,491	(45,802)	61,688	(4,027)	(12,423)	916,791	723,096
ARCHITECTURE AND HISTORY OF ART																
Kettle's Yard Travel Fund	992,677	-	19,247	(16,132)	995,791	976,494	-	36,633	-	36,633	(17,386)	19,247	(19,247)	-	-	-
Walston Fund	88,228	-	-	(1,518)	86,710	86,709	-	3,263	-	3,263	(3,263)	-	-	-	-	-
	1,080,905	-	19,247	(17,650)	1,082,502	1,063,203	-	39,896	-	39,896	(20,650)	19,247	(19,247)	-	-	-

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
ASIAN & MIDDLE EASTERN STUDIES																
Bendall Sanskrit Fund	509,708	-	-	(8,768)	500,939	500,939	-	18,853	-	18,853	(18,853)	-	-	-	-	-
Bhaonagar Fund	92,174	-	-	(1,585)	90,589	90,572	-	3,409	-	3,409	(3,409)	-	-	-	-	-
Brotherton Prize	61,976	-	-	(1,066)	60,910	60,910	196,106	8,337	-	8,337	(90,691)	(82,354)	-	(5,534)	108,218	108,231
Rapson Fund	284,895	-	-	(4,901)	279,994	279,994	230,779	19,074	-	19,074	(19,074)	-	-	(3,970)	226,809	226,809
Surendranath Dasgupta Fund	112,301	-	-	(1,932)	110,369	110,369	-	4,564	-	4,564	(3,466)	1,098	-	(191)	11,997	10,899
	1,061,054	-	-	(18,253)	1,042,801	1,042,785	437,975	54,236	-	54,236	(135,492)	(81,256)	-	(9,695)	347,024	345,939
ASTRONOMY																
Astrophysics Professorship Fund	1,418,789	-	-	(24,407)	1,394,382	1,394,380	-	52,478	-	52,478	(8,746)	43,731	-	-	43,731	-
Institute of Astronomy Flower Fund	15,812	-	-	(272)	15,540	15,521	8,675	842	-	842	-	842	-	(120)	9,397	6,854
Isaac Newton Fund	4,462,171	-	-	(76,762)	4,385,409	4,385,393	398,532	177,464	-	177,464	(166,571)	10,893	-	(5,776)	403,649	330,005
Kavli Institute Fund	12,968,457	-	475	(225,146)	12,743,786	12,743,742	617,571	494,663	42,679	537,342	(619,033)	(81,691)	-	(10,189)	525,691	252,815
Kavli Institute Fund - Gavin Boyle Fellowship	569,363	-	-	(9,794)	559,570	559,504	17,721	21,057	-	21,057	(38,778)	(17,721)	-	-	-	-
McClellan Fund	-	-	-	-	-	-	1,433,710	52,267	-	52,267	(1,588)	50,679	-	(23,098)	1,461,290	1,440,184
Plumian Professorship of Astronomy	351,717	-	-	(6,050)	345,667	345,663	16,715	13,627	-	13,627	(13,627)	-	-	(287)	16,428	16,417
Fund for Astronomy	918,772	-	-	(15,805)	902,966	902,960	101,744	37,275	-	37,275	-	37,275	-	(871)	138,147	115,474
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheepshanks Fund II	1,220,111	-	-	(20,989)	1,199,122	1,199,095	4,356,584	205,463	-	205,463	(46,483)	158,980	-	(71,157)	4,444,408	4,405,260
	21,925,192	-	475	(379,225)	21,546,443	21,546,260	6,951,251	1,055,135	42,679	1,097,814	(894,826)	202,988	-	(111,498)	7,042,741	6,567,009
BIOCHEMISTRY																
Alkis Seraphim Memorial Fund	77,981	-	-	(1,341)	76,639	76,638	110,309	7,027	-	7,027	-	7,027	-	(1,630)	115,706	115,082
Benn W Levy Fund	332,693	-	-	(5,723)	326,970	326,970	1,221,504	56,195	-	56,195	(72,849)	(16,654)	-	(19,726)	1,185,124	1,180,341
Biochemistry Endowment Fund	6,705,941	-	-	(115,361)	6,590,580	6,590,575	-	248,037	-	248,037	(248,037)	-	-	-	-	-
Frederick James Quick Fund	4,528,693	-	-	(77,906)	4,450,787	4,450,787	768	167,506	-	167,506	(168,274)	(768)	-	-	0	-
Frederick James Quick Reserve Fund	-	-	-	-	-	-	188,183	6,986	-	6,986	8,375	15,361	-	(1,290)	202,254	201,495
Herchel Smith Biochemistry Fund	7,122,454	-	-	(122,526)	6,999,928	6,999,908	546,787	283,209	-	283,209	(222,784)	60,425	-	(6,706)	600,506	576,550
Herchel Smith Molecular Genetics Fund	6,591,134	-	-	(113,386)	6,477,749	6,477,722	192,880	245,794	-	245,794	(224,818)	20,976	-	-	213,856	192,743
Oliver Gatty Studentship in Colloid Science	1,052,825	-	-	(18,112)	1,034,714	1,034,714	1,221,975	83,099	-	83,099	(89,629)	(6,529)	-	(18,941)	1,196,504	1,189,421
Sir William Dunn Professor of Biochemistry	3,055,586	-	-	(52,565)	3,003,021	3,003,015	-	113,019	-	113,019	(113,019)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	1,203,031	-	-	(20,695)	1,182,335	1,182,333	-	44,497	-	44,497	(44,497)	-	-	-	-	-
The Colman Library Fund	198,358	-	-	(3,412)	194,946	194,940	-	7,337	-	7,337	(7,337)	-	-	-	-	-
Dr F Sanger Fund	49,483	-	-	(851)	48,632	48,632	7,809	2,101	200	2,301	(1,674)	627	-	-	8,435	8,248
	30,918,180	-	-	(531,879)	30,386,301	30,386,234	3,490,213	1,264,806	200	1,265,006	(1,184,541)	80,465	-	(48,293)	3,522,385	3,463,880
BOTANIC GARDEN																
Botanic Garden Endowment Fund	470,166	-	-	(8,087)	462,079	462,034	14,903	17,875	-	17,875	(15,000)	2,875	-	(115)	17,663	16,348
Cory Fund	16,279,375	-	-	(280,051)	15,999,324	15,999,297	5,835,057	815,998	-	815,998	(708,225)	107,773	-	(73,913)	5,868,917	5,685,530
Longsdon Trust	-	-	-	-	-	-	42,262	1,580	-	1,580	3,207	4,787	-	(435)	46,614	45,532
Ruth Roberts Fund	-	-	-	-	-	-	56,906	2,117	-	2,117	-	2,117	-	(973)	58,050	57,049
	16,749,541	-	-	(288,138)	16,461,403	16,461,331	5,949,127	837,570	-	837,570	(720,018)	117,552	-	(75,436)	5,991,243	5,804,460
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES																
Crausaz Wordsworth Fellowship Fund	179,977	148,490	-	(931)	327,536	279,028	2,734	7,938	-	7,938	-	7,938	-	-	10,672	-
Humanitas Visiting Professorships Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interdisciplinary Research in the Arts, Social Sciences, and Humanities Fund	1,778,332	-	-	(30,592)	1,747,740	1,747,701	152,563	71,097	-	71,097	(48,775)	22,323	-	3,081	177,968	153,069
	1,958,309	148,490	-	(31,523)	2,075,276	2,026,728	155,298	79,035	-	79,035	(48,775)	30,261	-	3,081	188,640	153,069

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
CENTRE FOR SOUTH ASIAN STUDIES																
Hong Kong Electric Co Fund for South-East Asian Studies	266,716	-	-	(4,588)	262,128	262,128	127,277	14,739	-	14,739	(2,582)	12,157	-	(1,765)	137,669	136,349
Kingsley Martin Memorial Fund	105,074	-	-	(1,808)	103,267	103,264	51,980	5,836	-	5,836	(1,572)	4,263	-	(786)	55,458	54,952
	371,790	-	-	(6,396)	365,394	365,392	179,258	20,575	-	20,575	(4,154)	16,421	-	(2,551)	193,127	191,301
CHEMICAL ENGINEERING																
Danckwerts-Pergamon Fund	15,940	-	-	(274)	15,666	15,659	794	618	-	618	-	618	-	(13)	1,398	759
North Carolina State University Fund	4,845	-	-	(83)	4,761	4,760	291	190	-	190	(200)	(11)	-	(5)	276	276
Shell Endowment Fund	20,066,744	-	-	(345,204)	19,721,540	19,721,540	2,250,985	820,594	145,796	966,390	(531,020)	435,370	-	(26,584)	2,659,771	2,463,092
Shell Endowment Fund Capital	-	-	-	-	-	-	1,861,815	66,412	-	66,412	(2,861)	63,551	-	(26,648)	1,898,718	1,890,710
Shell Fund for Chemical Engineering	-	-	-	-	-	-	500,442	17,854	-	17,854	(1,284)	16,570	-	(6,909)	510,103	508,463
T R C Fox Fund	27,880	-	-	(479)	27,401	27,385	170	1,036	-	1,036	(190)	846	-	(2)	1,014	138
	20,115,409	-	-	(346,041)	19,769,368	19,769,343	4,614,497	906,702	145,796	1,052,498	(535,554)	516,944	-	(60,161)	5,071,279	4,863,438
CHEMISTRY																
Alexander Todd Visiting Professorship of Chemistry Fund	605,024	-	-	(10,408)	594,616	594,616	699,399	48,634	-	48,634	(27,241)	21,393	-	(11,310)	709,482	716,298
British Petroleum Chemistry Fund	7,042,566	-	-	(121,152)	6,921,414	6,921,408	432,135	277,576	328	277,904	(174,497)	103,407	-	(4,617)	530,925	516,296
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	1,739,980	63,294	-	63,294	(50,790)	12,505	-	(22,697)	1,729,787	1,729,601
Chemistry Endowment Fund	18,301,054	-	-	(314,830)	17,986,225	17,986,224	92,216	680,092	-	680,092	(726,314)	(46,222)	-	-	45,994	95,002
Chemistry Next Generation Fund	-	-	-	-	-	-	262,769	8,625	-	8,625	(22,861)	(14,236)	-	(1,120)	247,413	246,204
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	4,229,157	-	-	(72,753)	4,156,404	4,156,376	528,045	174,610	-	174,610	(217,205)	(42,594)	-	(7,922)	477,529	477,827
Herchel Smith Professorship of Organic Chemistry Fund	10,699,247	-	-	(184,057)	10,515,190	10,515,176	971,411	431,015	-	431,015	(178,985)	252,030	-	-	1,223,441	1,011,765
Humphrey Owen Jones Lectureship Fund	412,784	-	-	(7,101)	405,684	405,677	1	15,268	-	15,268	(15,268)	-	-	-	1	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	689,746	-	-	(11,865)	677,880	677,876	126,127	30,373	-	30,373	(13,490)	16,884	-	(1,856)	141,155	139,250
Morrell Fund	1,786,224	-	-	(30,728)	1,755,495	1,755,495	1,665,539	129,232	-	129,232	(16,307)	112,924	-	(26,202)	1,752,261	1,742,527
Ronald Norrish Fund	31,166	-	-	(536)	30,630	30,628	1,673	1,197	-	1,197	(1,700)	(503)	-	(8)	1,161	1,063
Unilever Molecular Sciences Informatics Fund	4,326,840	-	-	(74,434)	4,252,406	4,252,398	246,409	171,252	-	171,252	(20,599)	150,653	-	(962)	396,099	384,086
Unilever Prize for Physical Chemistry	10,481	-	-	(180)	10,301	10,278	172	396	-	396	(400)	(4)	-	-	167	155
Walters Kundert Next Generation Chemistry Fellowships Fund	1,898,142	-	-	(32,653)	1,865,489	1,865,451	336,718	83,790	-	83,790	(22,632)	61,157	-	(4,546)	393,330	398,833
Walters Kundert Outreach in Chemistry Fund	607,411	-	-	(10,449)	596,962	596,961	30,197	23,750	-	23,750	(13,903)	9,848	-	(274)	39,771	39,664
Yusuf Hamied Chemistry Fund	25,409,435	-	-	(437,113)	24,972,322	24,972,266	1,073,969	989,126	496	989,622	(336,248)	653,373	-	(2,932)	1,724,410	1,716,984
	76,049,276	-	-	(1,308,259)	74,741,018	74,740,829	8,206,759	3,128,228	824	3,129,052	(1,838,439)	1,290,613	-	(84,446)	9,412,926	9,215,554

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
CLASSICS AND CLASSICAL ARCHAEOLOGY																
A G Leventis Fund for Greek Culture	4,618,752	-	-	(79,455)	4,539,297	4,539,290	72,747	172,175	-	172,175	(116,895)	55,280	-	-	128,027	113,322
Battie Fund	49,202	-	-	(846)	48,356	48,356	4,455	1,932	-	1,932	(3,120)	(1,188)	-	(46)	3,221	3,059
Breton Readership in Classics	549,434	-	-	(9,452)	539,983	539,983	-	20,322	-	20,322	(20,322)	-	-	-	-	-
Browne Fund	171,611	-	-	(2,952)	168,658	168,658	21,107	7,116	-	7,116	(2,287)	4,829	(299)	25,636	25,021	
Charles Oldham Classical Scholarship Fund	71,737	-	-	(1,234)	70,503	70,499	29,265	3,433	-	3,433	(9,111)	(5,678)	(237)	23,351	23,048	
Corbett Fund	800,648	-	-	(13,773)	786,875	786,865	(2,937)	29,614	-	29,614	(24,209)	5,405	-	2,468	-	
Craven Fund	514,817	-	-	(12,113)	502,705	502,698	32,266	20,684	-	20,684	(28,041)	(7,357)	(241)	24,667	23,683	
Davis Scholarships	61,204	-	-	(1,053)	60,151	60,151	10,188	2,623	-	2,623	(2,906)	(284)	(167)	9,738	9,519	
F S Salisbury Fund	76,295	-	-	(1,312)	74,982	74,982	14,475	3,312	-	3,312	(17,003)	(13,690)	-	250	-	
Faculty of Classics Appeal Fund 2000	2,847,193	115	-	(48,975)	2,798,334	2,798,211	179,476	110,918	-	110,918	(88,433)	22,485	(2,509)	199,452	190,033	
George Charles Winter Warr Fund	575,849	-	-	(9,906)	565,943	565,919	23,870	21,950	-	21,950	(24,839)	(2,889)	(296)	20,685	18,849	
Hallam Fund	97,940	-	-	(1,684)	96,255	96,228	3,720	3,770	-	3,770	(709)	3,061	-	6,717	6,393	
Hare Fund	161,723	-	-	(2,621)	159,101	159,070	-	5,969	-	5,969	(4,939)	1,030	-	1,030	529	
Henry Arthur Thomas Fund	5,354,389	-	-	(92,111)	5,262,279	5,262,279	144,579	201,827	-	201,827	(206,733)	(4,905)	(546)	139,128	122,150	
Henry Arthur Thomas Research Facilitation Fund	6,388,474	-	-	(109,900)	6,278,575	6,278,575	114,439	236,764	2,893	239,657	(309,456)	(69,799)	-	44,639	19,095	
J H Gray Fund	85,068	-	-	(1,463)	83,605	83,605	7,141	3,337	-	3,337	(5,398)	(2,061)	-	5,080	4,798	
Jocelyn Toynbee Library Fund	-	-	-	-	-	-	27,597	1,017	-	1,017	-	1,017	(442)	28,171	28,080	
John Chadwick Greek and Latin Research Fund	110,003	-	-	(1,892)	108,111	108,093	25,640	5,011	-	5,011	-	5,011	(366)	30,286	29,844	
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	-	-	1,778,101	64,860	-	64,860	(47,358)	17,502	(29,342)	1,766,261	1,760,656	
Kennedy Professor of Latin	261,670	-	-	(4,501)	257,168	257,161	-	9,678	-	9,678	(9,678)	-	-	-	-	
Members' Classics Fund	154,445	-	-	(2,656)	151,789	151,758	277,092	15,810	-	15,810	(14,736)	1,074	(4,504)	273,663	272,318	
Montague Butler Prize	26,534	-	-	(456)	26,077	26,077	-	8,208	-	8,208	1,267	1,267	(41)	9,434	9,162	
Museum of Classical Archaeology Endowment Fund	736,978	-	-	(12,678)	724,300	724,300	446,659	43,312	81	43,393	(51,113)	(7,720)	(7,303)	431,636	428,012	
Pitt Fund	217,093	-	-	(3,735)	213,358	213,358	340,982	20,516	-	20,516	(14,852)	5,664	(5,312)	341,334	339,564	
Porson Fund	436,221	-	-	(7,504)	428,716	428,716	67,892	18,602	-	18,602	(120)	18,482	(753)	85,621	83,972	
Prendergast Fund	520,398	-	-	(8,952)	511,446	511,425	143,514	24,475	-	24,475	(8,987)	15,488	(2,099)	156,903	154,779	
Shore Fund for Language Teaching	1,156,723	-	-	(19,899)	1,136,825	1,136,806	-	42,784	-	42,784	(42,784)	-	-	-	-	
Sir Perceval Maitland Laurence Fund I	957,299	-	-	(16,468)	940,831	940,831	-	35,408	-	35,408	(35,408)	-	-	-	-	
Sir Perceval Maitland Laurence Fund II	11,828,213	-	-	(203,479)	11,624,734	11,624,734	-	437,497	-	437,497	(437,497)	-	-	-	-	
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	6,043,994	221,517	-	221,517	(119,478)	102,039	(102,626)	6,043,407	5,988,045	
The Seven Pillars Studentship Fund	113,684	-	-	(1,955)	111,729	111,680	26,216	5,560	100,000	105,560	(3,000)	102,560	(433)	128,342	127,489	
Wace Memorial Fund	6,528	-	-	(112)	6,415	6,415	3,931	387	-	387	(200)	187	(68)	4,050	4,018	
Waddington Fund	215,829	-	-	(3,713)	212,116	212,116	37,391	9,313	-	9,313	(1,860)	7,453	(320)	44,524	43,696	
Walston Studentship	376,911	-	-	(6,484)	370,428	370,428	466,752	30,761	-	30,761	(21,366)	9,396	(7,438)	468,710	466,045	
Douglas Cashin Fund	314,883	-	-	(5,417)	309,467	309,467	27,048	11,657	-	11,657	(7,000)	4,657	-	31,705	295	
	39,857,747	115	-	(688,752)	39,169,110	39,168,730	10,375,808	1,845,177	102,974	1,948,151	(1,679,837)	268,314	-	(165,985)	10,478,137	10,295,476
COMPUTER SCIENCE AND TECHNOLOGY																
2009 Computer Laboratory Research Students Fund	3,564,711	-	-	(61,322)	3,503,389	3,503,338	226,269	137,050	18,595	155,645	(231,442)	(75,797)	-	150,473	138,911	
DeepMind Fund for Machine Learning	4,550,537	-	-	(78,282)	4,472,255	4,472,258	392,373	183,113	-	183,113	(67,860)	115,253	-	507,626	491,564	
Marconi Communications Systems Fund	-	-	-	-	-	-	286,937	10,255	-	10,255	(154,932)	(144,677)	(10,597)	131,662	130,823	
Robert Sansom Computer Science Fund	4,786,589	-	-	(82,342)	4,704,246	4,704,223	641,685	199,828	-	199,828	(235,417)	(35,589)	(8,142)	597,954	596,992	
	12,901,837	-	-	(221,946)	12,679,890	12,679,819	1,547,264	530,245	18,595	548,840	(689,650)	(140,810)	-	(18,739)	1,387,715	1,358,290
CRIMINOLOGY																
Andreas von Hirsch Fund for Penal Theory and Ethics	2,508,030	-	-	(43,144)	2,464,886	2,464,826	92,769	97,646	-	97,646	(128,550)	(30,904)	(3,576)	58,289	56,705	
Clarke-Hall Fellowship	13,546	-	-	(233)	13,313	13,313	9,828	845	-	845	(984)	(138)	(406)	9,494	9,414	
D T Jenkins Fund	-	-	-	-	-	-	21,205	796	-	796	-	796	(408)	21,593	21,516	
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	120,379	4,353	-	4,353	(5,153)	(801)	(2,252)	117,326	116,999	
Manuel Lopez-Rey Prize Fund	7,250	-	-	(124)	7,126	7,105	721	294	-	294	(109)	186	(10)	897	867	
Manuel Lopez-Rey Studentship Fund	118,840	-	-	(2,044)	116,796	116,785	7,368	4,617	-	4,617	(4,500)	117	(110)	7,375	6,986	
Sir Leon Radzinowicz Criminological Fund	224,471	-	-	(3,861)	220,610	220,601	139,109	13,613	-	13,613	(2,510)	11,103	(2,507)	147,705	146,518	
Wakefield Book Fund for Criminology	429,205	-	-	(7,383)	421,822	421,818	59,361	18,237	-	18,237	(2,311)	15,926	(852)	74,435	72,866	
Wakefield Scholarship Fund	1,618,476	-	-	(27,842)	1,590,633	1,590,631	42,696	61,741	-	61,741	(37,038)	24,703	(759)	66,640	61,419	
Wolfson Endowment Fund	6,719,280	-	-	(115,590)	6,603,689	6,603,682	126,952	250,962	-	250,962	(260,197)	(9,235)	821	118,537	105,658	
	11,639,099	-	-	(200,223)	11,438,876	11,438,761	620,388	453,104	-	453,104	(441,352)	11,753	-	(9,848)	622,293	598,949

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
DIVINITY																
Alasdair Charles Macpherson Fund	384,702	-	-	(6,618)	378,084	378,084	115,848	18,057	-	18,057	(22,376)	(4,319)	-	(906)	110,623	109,038
Barnard Randolph Fund	505	-	-	(8)	497	483	53	18	-	18	-	18	-	-	72	-
Bethune-Baker Fund	1,053,176	-	-	(18,118)	1,035,059	1,035,059	166,394	44,711	-	44,711	(34,256)	10,455	-	(874)	175,975	172,068
Burney Fund	522,693	-	-	(8,992)	513,701	513,701	83,879	22,135	-	22,135	(19,005)	3,130	-	(929)	86,080	84,174
Carus Fund	68,013	-	-	(1,170)	66,843	66,843	0	2,516	-	2,516	(2,516)	(0)	-	-	(0)	-
Crosse Fund	644,052	-	-	(11,079)	632,972	632,969	120,515	27,890	-	27,890	(26,512)	1,378	-	(1,288)	120,605	118,204
Divinity (German Language) Fund	41,204	-	-	(709)	40,495	40,492	15,284	1,983	-	1,983	(2,960)	(977)	-	(59)	14,248	14,066
Evans Prize Fund	71,733	-	-	(1,234)	70,499	70,499	7,580	2,934	-	2,934	(2,934)	(0)	-	(130)	7,450	7,450
George Williams Fund	47,939	-	-	(825)	47,114	47,114	-	1,773	-	1,773	(1,773)	-	-	-	-	-
Gregg Bury Fund	57,274	-	-	(985)	56,288	56,288	29,441	3,183	-	3,183	-	3,183	-	(174)	32,450	32,150
Hartwell Fund for Islamic Studies	3,177,848	-	-	(54,668)	3,123,180	3,123,180	286,379	126,738	-	126,738	(135,329)	(8,591)	-	(3,585)	274,203	263,523
Hebrew Fund	52,150	-	-	(897)	51,253	51,253	1,808	2,008	-	2,008	(800)	1,208	-	-	3,016	2,844
Hedley Lucas Fund	195,621	-	-	(3,365)	192,256	192,256	54,787	9,265	-	9,265	(3,500)	5,765	-	(569)	59,983	59,168
Hort Memorial Fund	191,193	-	-	(3,289)	187,904	187,904	30,192	8,096	-	8,096	(6,000)	2,096	-	(225)	32,064	31,358
Hulsean Fund	2,570,022	-	-	(44,212)	2,525,811	2,525,805	54,095	96,542	-	96,542	(94,443)	2,099	-	-	56,194	48,074
Jeremie Fund	143,114	-	-	(2,462)	140,652	140,652	-	5,293	-	5,293	(5,293)	-	-	-	-	-
Jeremy Fund	51,453	-	-	(885)	50,568	50,563	-	1,903	-	1,903	(1,903)	-	-	-	-	-
John Marks and Mulberry Trust Fund	3,844,269	-	-	(66,131)	3,778,137	3,778,085	127,708	146,296	-	146,296	(117,852)	28,444	-	-	156,152	143,709
Kaye Fund	66,679	-	-	(1,147)	65,532	65,532	23,583	3,339	-	3,339	(3,339)	-	-	(406)	23,178	23,178
Kirby Laing Fund	2,275,170	-	-	(39,139)	2,236,031	2,236,017	-	84,153	-	84,153	(84,153)	-	-	-	-	-
Kirby Laing Graduate Studentship Fund	1,822,233	-	-	(31,348)	1,790,886	1,790,883	103,259	70,245	-	70,245	(71,228)	(983)	-	-	102,276	96,261
Modern Jewish Studies Fund	-	-	-	-	-	-	58,592	2,142	-	2,142	(255)	1,888	-	(851)	59,629	59,431
Norrissian Fund	398,394	-	-	(6,853)	391,540	391,536	-	14,735	-	14,735	(14,735)	-	-	-	-	-
Peregrine Maitland Fund	438,193	-	-	(7,538)	430,655	430,648	72,519	18,437	-	18,437	(26,257)	(7,820)	-	(936)	63,763	62,209
Polonsky-Coeexist Fund for Jewish Studies	4,267,786	-	-	(73,417)	4,194,369	4,194,316	472,062	174,922	-	174,922	(127,683)	47,239	-	(6,995)	512,306	495,742
Ramsden Preacher	12,494	-	-	(215)	12,279	12,279	25,374	1,396	-	1,396	-	1,396	-	(374)	26,395	26,269
Regius Professor of Divinity	721,122	-	-	(12,405)	708,717	708,710	-	26,672	-	26,672	(26,672)	-	-	-	-	-
Scholefield Fund	62,257	-	-	(1,071)	61,186	61,186	785	2,323	-	2,323	(2,000)	323	-	-	1,107	912
Sheikh Zayed Fund for Islamic Studies	3,623,161	-	-	(62,328)	3,560,832	3,560,795	263,629	142,793	-	142,793	(135,946)	6,846	-	(2,106)	268,370	256,263
Stanton Fund	302,161	-	-	(5,198)	296,963	296,963	190,442	17,979	-	17,979	(6,107)	11,872	-	(2,231)	200,082	194,769
Starbridge Lectureship Fund	2,451,352	-	-	(42,170)	2,409,182	2,409,159	77,073	93,127	-	93,127	(84,193)	8,933	-	(1,084)	84,922	77,110
Steel Theological Studentships	184,004	-	-	(3,165)	180,839	180,799	76,252	9,432	-	9,432	(9,779)	(347)	-	(1,003)	74,901	74,085
Study of Religion Fund	3,413,067	-	-	(58,714)	3,354,353	3,354,335	72,105	128,345	-	128,345	(109,690)	18,655	-	-	90,760	79,909
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	8,313,964	-	-	(143,023)	8,170,940	8,170,928	317,218	316,693	-	316,693	(337,574)	(20,881)	-	(3,497)	292,840	262,099
Teape Prize Fund	23,763	-	-	(408)	23,354	23,316	739	907	-	907	(400)	507	-	-	1,246	1,168
Torrington Tithe Fund	1,933,746	-	-	(33,248)	1,900,498	1,900,486	-	71,486	-	71,486	(71,486)	-	-	-	-	-
Theological Studies Fund	314,251	-	-	(5,406)	308,845	308,828	198,894	18,435	-	18,435	(15,286)	3,149	-	(2,396)	199,647	197,997
Wordsworth Fund	687,236	-	-	(11,822)	675,414	675,392	194,708	32,286	-	32,286	(21,290)	10,996	-	(1,886)	203,818	200,976
	44,427,972	-	-	(764,262)	43,663,710	43,663,329	3,241,198	1,751,185	-	1,751,185	(1,625,526)	125,659	-	(32,503)	3,334,355	3,194,205
EARTH SCIENCES																
BP Foundation Fund for Earth Sciences	9,104,219	-	-	(156,618)	8,947,601	8,947,584	1,364,392	382,920	-	382,920	(197,007)	185,913	-	(17,951)	1,532,354	1,248,724
BP Institute Fund	40,584,483	-	-	(698,167)	39,886,316	39,886,287	8,792,706	1,802,649	-	1,802,649	(1,154,728)	647,921	-	(130,817)	9,309,810	8,069,970
F R Cowper Reed Fund	180,384	-	-	(3,103)	177,281	177,281	250,313	15,201	-	15,201	-	15,201	-	(3,189)	262,325	231,346
Forbes Fund	-	-	-	-	-	-	6,171,799	226,384	-	226,384	(177,393)	48,991	-	(103,289)	6,117,501	6,027,342
Girdler Fund	1,039,160	-	-	(17,876)	1,021,283	1,021,263	84,302	40,492	-	40,492	(37,322)	3,170	-	(717)	86,756	56,126
H B and Dorothy A Whittington Fund	230,885	-	-	(3,971)	226,913	226,878	93,259	11,682	-	11,682	-	11,682	-	(1,335)	103,605	84,293
Harkness Fund	439,098	-	-	(7,554)	431,545	431,545	998,782	51,419	-	51,419	(6,817)	44,602	-	(15,192)	1,028,193	941,918
Hughes Fund	-	-	-	-	-	-	52,838	1,851	-	1,851	(4,346)	(2,495)	-	(861)	49,482	49,183
Marr Memorial Fund	43,938	-	-	(756)	43,182	43,182	4,833	1,639	-	1,639	(1,700)	(61)	-	-	4,772	413
Mineralogy Endowment Fund	188,182	-	-	(3,237)	184,945	184,938	-	6,960	-	6,960	(6,960)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	1,133,376	40,395	-	40,395	(31,265)	9,130	-	(17,609)	1,124,897	1,080,606
Sedgwick Prize	170,142	-	-	(2,927)	167,215	167,210	103,723	9,368	-	9,368	(10,531)	(1,164)	-	(1,411)	101,148	81,810
Sedgwick Rough Fund	-	-	-	-	-	-	401,140	14,442	-	14,442	(6,348)	8,094	-	(6,477)	402,757	385,209
Spencer Fund	115,741	-	-	(1,991)	113,750	113,750	146,551	9,179	-	9,179	-	9,179	-	(1,993)	153,736	131,891
Woodwardian Professor of Geology	426,679	-	-	(7,340)	419,339	419,335	-	15,782	-	15,782	(15,782)	-	-	-	-	-
	52,522,911	-	-	(903,540)	51,619,370	51,619,252	19,598,014	2,630,362	-	2,630,362	(1,650,197)	980,164	-	(300,843)	20,277,336	18,388,921

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
EAST ASIAN STUDIES																
Carmen Blacker Fund	44,785	-	-	(770)	44,015	44,010	29,796	2,671	-	2,671	(0)	2,671	-	(391)	32,075	27,463
Chinese Studies Fund	172,944	-	-	(2,975)	169,969	169,969	154,794	11,878	-	11,878	(7,655)	4,224	-	(2,492)	156,525	146,003
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	768,355	-	-	(13,218)	755,137	755,134	907,115	59,303	-	59,303	(985)	58,319	-	(10,074)	955,360	847,076
Chuan Lyu Lectureship Fund	127,820	-	-	(2,199)	125,621	125,619	99,112	8,082	-	8,082	(2,936)	5,146	-	(961)	103,296	92,811
Japanese Studies Fund	12,533,625	-	-	(215,613)	12,318,012	12,317,992	890,328	492,803	-	492,803	(516,808)	(24,005)	-	(13,448)	852,875	775,037
Joseph Needham Fund for Chinese History, Science, and Civilization	4,187,185	-	-	(72,031)	4,115,155	4,115,126	-	154,873	-	154,873	(154,873)	-	-	-	-	-
Keidanren Fund	5,940,686	-	-	(102,196)	5,838,490	5,838,476	978,207	248,992	-	248,992	(158,036)	90,956	-	(2,035)	1,067,128	861,790
Mau-Sang Ng Prize Fund	10,629	-	-	(182)	10,447	10,446	1,406	436	-	436	-	436	-	-	1,842	1,268
Michael Loewe Fund for Classical and Literary Chinese Studies	51,321	-	-	(883)	50,438	50,425	9,100	2,169	-	2,169	-	2,169	-	-	11,269	7,975
Ra Jong-Yil Fund	218,513	-	-	(3,759)	214,754	214,738	80,785	10,625	-	10,625	(3,761)	6,865	-	(693)	86,957	70,606
Robert M Somers Prize Fund	9,198	-	-	(158)	9,040	9,037	1,335	382	-	382	-	382	-	-	1,717	1,247
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	47,657	1,729	-	1,729	(1,156)	573	-	(703)	47,528	46,580
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
	24,065,063	-	-	(413,984)	23,651,078	23,650,972	3,199,634	993,943	-	993,943	(846,209)	147,735	-	(30,797)	3,316,572	2,877,854
ECONOMICS																
Adam Smith Prize Endowment Fund	138,762	-	-	(2,387)	136,375	136,375	35,492	6,430	-	6,430	-	6,430	-	(354)	41,568	37,708
Alfred Marshall Fund	113,214	-	-	(1,948)	111,266	111,266	6,589	4,350	-	4,350	(2,637)	1,713	-	(23)	8,279	4,650
Keynes Fund For Applied Economics	11,117,314	-	-	(191,248)	10,926,066	10,926,026	795,190	443,706	-	443,706	(270,023)	173,683	-	(12,709)	956,164	819,235
JaneWAY Fund for Economics	25,350,824	1,821	-	(436,067)	24,916,578	24,916,530	4,353,050	1,126,640	-	1,126,640	-	518,961	-	(82,443)	4,789,569	4,796,444
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,624	88	-	88	-	88	-	(1)	2,711	2,586
Marshall Library Fund I	395,441	-	-	(6,803)	388,639	388,639	283,354	24,826	-	24,826	(37,500)	(12,674)	-	(4,959)	265,720	263,729
Marshall Library Fund II	2,281,122	-	-	(39,242)	2,241,880	2,241,880	424,613	100,529	-	100,529	(40,000)	60,529	-	(7,134)	478,008	469,443
Montague Burton Professorship of Industrial Relations	1,841,325	-	-	(31,676)	1,809,649	1,809,646	393,926	82,390	-	82,390	(90,350)	(7,960)	-	(6,640)	379,326	379,326
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	23,036	815	-	815	-	815	-	(321)	23,531	22,024
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	10,582	375	-	375	-	375	-	(153)	10,804	10,100
Raymond Burton Fund	588,818	-	-	(10,129)	578,689	578,681	31,147	22,376	-	22,376	(30,000)	(7,624)	-	(278)	23,245	15,866
Richard Kahn Fund	209,030	-	-	(3,596)	205,435	205,425	6,847	7,830	-	7,830	(7,000)	830	-	(46)	7,631	2,621
Stevenson Fund	383,872	-	-	(6,603)	377,269	377,257	57,478	16,179	-	16,179	(11,622)	4,557	-	(921)	61,113	52,632
Suzu Paine Fund	174,732	-	-	(3,005)	171,727	171,694	56,953	8,626	-	8,626	-	8,626	-	(857)	64,721	59,620
Tudor Studentship in Financial Econometrics	359,031	-	-	(6,176)	352,855	352,837	12,384	13,586	-	13,586	(7,000)	6,586	-	(57)	18,913	10,910
Turner Fund	11,494	-	-	(197)	11,297	11,244	414	426	-	426	(360)	66	-	-	480	76
Wrenbury Scholarship Fund	349,751	-	-	(6,017)	343,735	343,732	21,386	13,462	-	13,462	(12,000)	1,462	-	(220)	22,628	14,753
	43,314,732	1,821	-	(745,094)	42,571,460	42,571,231	6,515,063	1,872,635	-	1,872,635	(1,116,171)	756,464	-	(117,116)	7,154,411	6,961,724
EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	647,464	23,776	-	23,776	(3,000)	20,776	-	(10,729)	657,511	645,730
Davies-Jones Memorial Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Endowment Fund	-	-	-	-	-	-	503,136	17,758	-	17,758	(14,082)	3,676	-	(7,930)	498,882	485,833
Harry Desai Education Fund	357,044	-	-	(6,141)	350,903	350,858	5,692	13,204	-	13,204	-	13,204	-	-	18,896	-
Oscar Browning Society Fund	26,183	-	-	(450)	25,733	25,730	51,924	2,713	-	2,713	-	2,713	-	(703)	53,934	50,977
LEGO Professorship of Play in Education, Development, and Learning Endowment Fund	3,940,949	-	-	(67,795)	3,873,154	3,873,141	151,739	149,913	-	149,913	(154,600)	(4,687)	-	(1,243)	145,808	128,487
	4,324,176	-	-	(74,387)	4,249,789	4,249,728	1,359,955	207,365	-	207,365	(171,682)	35,683	-	(20,605)	1,375,032	1,311,027
EDUCATION SERVICES																
Alexander Crummell Fund	145,692	86,326	-	6,837	238,854	254,518	90,000	8,578	-	8,578	(4,811)	3,767	-	2,278	96,045	67,256
	145,692	86,326	-	6,837	238,854	254,518	90,000	8,578	-	8,578	(4,811)	3,767	-	2,278	96,045	67,256

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	745,012	26,317	-	26,317	-	26,317	-	(7,711)	763,618	756,721
Archibald Denny Fund	101,447	-	-	(1,745)	99,702	99,702	106,072	7,409	-	7,409	(900)	6,509	-	(1,059)	111,522	110,810
Ashby Scholarship Fund	1,011,946	-	-	(17,408)	994,539	994,498	649,159	59,888	-	59,888	(23,657)	36,231	-	(8,787)	676,603	666,494
AT & T Cambridge Laboratories Prize Fund	12,458	-	883	(190)	13,150	12,899	652	481	-	481	(250)	231	(883)	-	0	-
Babbage Fund for Policy and Practice	3,364,570	-	-	(57,880)	3,306,690	3,306,669	124,591	128,864	-	128,864	(105,700)	23,164	-	(1,615)	146,139	136,030
Charles Hesterman Merz Fund	851,034	-	-	(14,640)	836,394	836,394	615,677	53,848	-	53,848	(29,717)	24,131	-	(6,866)	632,942	628,623
Charles Lamb Fund	39,611	-	562	(655)	39,518	39,457	632	1,483	-	1,483	-	1,483	(562)	(1)	1,552	69
Civil Engineers Fund	-	-	-	-	-	-	1,023,416	37,383	-	37,383	(21,409)	15,974	-	(16,837)	1,022,553	1,016,641
Dr John C. Taylor Professorship of Innovation Fund	3,177,714	-	-	(54,666)	3,123,049	3,123,042	261,319	126,996	-	126,996	(129,640)	(2,644)	-	(4,400)	254,275	251,366
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,301,784	48,150	-	48,150	(29,117)	19,033	-	(22,394)	1,298,422	1,279,389
Electrical Engineering Fund	5,914,154	-	-	(101,740)	5,812,414	5,812,401	378,173	232,722	-	232,722	(212,687)	20,034	-	(4,453)	393,754	390,639
Engineering Endowment Fund	1,747,971	-	-	(30,070)	1,717,901	1,717,901	29,924,509	1,190,525	-	1,190,525	975,352	2,165,877	-	(445,249)	31,645,137	31,488,687
Ford of Britain Trust Fund	1,071,355	-	-	(18,430)	1,052,925	1,052,925	721,759	63,237	239	63,476	(21,156)	42,321	-	(4,675)	759,405	745,270
Francis Mornd Fund	2,230,942	-	-	(38,378)	2,192,563	2,192,559	-	82,677	-	82,677	(13,753)	68,924	-	1,026	69,950	50,977
Granta Design Fund for Engineering	2,258,457	-	-	(29,110)	2,229,347	2,229,325	2,700,371	181,267	-	181,267	(190,013)	(8,746)	-	(45,848)	2,645,777	2,619,275
Hibbitt Endowed Fund for Solid Mechanics	5,018,863	-	56,336	(83,636)	4,991,562	4,991,529	324,315	197,312	-	197,312	(139,983)	57,329	(56,336)	(4,610)	320,698	263,369
Hopkinson and Imperial Chemical Industries Fund	4,962,247	-	-	(85,365)	4,876,882	4,876,882	1,643,808	227,119	-	227,119	(83,785)	143,334	-	(13,658)	1,773,483	1,438,528
John Winbolt Fund	55,449	-	-	(954)	54,495	54,495	101,620	5,270	-	5,270	-	5,270	-	(1,019)	105,871	104,434
Kirby Laing Fund for Civil Engineering	4,323,627	-	-	(74,378)	4,249,249	4,249,225	172,742	165,818	-	165,818	(150,827)	14,991	-	(2,743)	184,990	156,725
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	685,609	24,947	-	24,947	-	24,947	-	(8,273)	702,284	700,043
Morien Morgan Fund	21,991	-	-	(377)	21,614	21,522	1,103	810	-	810	(450)	360	-	-	1,463	-
Rank Professorship Fund	2,023,744	-	-	(34,814)	1,988,930	1,988,927	402,476	89,835	-	89,835	(52,396)	37,439	-	(6,308)	433,607	426,095
Rex Moir Fund	611,341	-	-	(10,517)	600,824	600,824	644,023	44,330	-	44,330	(8,650)	35,680	-	(4,456)	675,247	666,908
Ricardo Prize	43,660	-	596	(723)	43,533	43,527	596	1,633	-	1,633	(850)	783	(596)	-	783	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	1,282,373	46,250	-	46,250	(29,729)	16,521	-	(18,689)	1,280,205	1,273,802
S F Express Fund	2,899,165	-	-	(49,873)	2,849,292	2,849,257	215,908	114,856	-	114,856	(72,818)	42,038	-	(2,996)	254,950	225,913
Sir George Nelson Prize in Applied Mechanics	53,793	-	-	(925)	52,868	52,839	2,990	1,989	-	1,989	(1,100)	889	-	-	3,878	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	81,491	2,218	-	2,218	(25,981)	(23,763)	-	(1,944)	55,785	50,287
Van Eck Fund	5,378,274	-	-	(92,521)	5,285,753	5,285,732	1,440,714	253,479	-	253,479	(21,000)	232,479	-	(14,959)	1,658,233	1,627,260
Whittle Lab Studentship Fund	-	-	-	-	-	-	2,030,063	75,893	-	75,893	-	75,893	-	(32,415)	2,073,541	2,067,028
William George Collins Endowment Fund	1,582,573	-	-	(27,224)	1,555,349	1,555,313	973,277	91,961	-	91,961	(46,300)	45,662	-	(9,682)	1,009,257	987,393
	48,756,386	-	58,376	(826,218)	47,988,544	47,987,845	48,556,232	3,584,970	239	3,585,209	(436,516)	3,148,692	(58,376)	(690,622)	50,955,926	50,128,774
ENGLISH																
Austin Dobson Fund	78,847	-	-	(1,356)	77,491	77,491	5,583	2,969	-	2,969	(2,000)	969	-	-	6,552	-
Benson English Library Fund	363,301	-	-	(6,250)	357,051	357,045	47,712	14,630	-	14,630	(6,809)	7,821	-	(213)	55,320	50,958
Betha Wolferstan Rylands Fund	55,945	-	-	(962)	54,982	54,982	2,223	2,110	-	2,110	-	2,110	-	(7)	4,326	414
Cambridge Quarterly Prize	7,300	-	-	(126)	7,175	7,175	287	273	-	273	(200)	73	-	-	359	267
Charles Oldham Shakespeare Scholarship Fund	189,321	-	-	(3,256)	186,065	186,042	102,904	9,648	-	9,648	(64,249)	(54,601)	-	(2,432)	45,872	36,767
Chaucer Reading Prize	2,743	-	-	(47)	2,695	2,695	1,604	149	-	149	(383)	(234)	-	(11)	1,359	1,312
Derek Brewer Fund	8,904	-	-	(136)	8,768	8,791	1	330	-	330	-	330	-	-	331	197
English Lectureship Fund	157,790	-	-	(2,714)	155,076	155,069	-	5,836	-	5,836	(5,836)	-	-	-	-	-
Gorley Putt Fund	2,692,578	-	-	(46,320)	2,646,259	2,646,246	375,538	112,301	-	112,301	(61,074)	51,227	-	(4,039)	422,726	417,197
Graham Storey Fund	95,877	-	-	(1,649)	94,228	94,228	27,136	4,441	-	4,441	(1,129)	3,313	-	92	30,541	29,011
Harmsworth Fund	2,471,829	-	-	(42,522)	2,429,307	2,429,301	-	91,427	-	91,427	(91,427)	-	-	-	-	-
Harness Fund	352,259	-	13,050	(5,428)	359,880	346,822	-	13,050	-	13,050	-	13,050	(13,050)	-	-	2,124
Judith E Wilson Fund	8,023,093	-	-	(138,020)	7,885,074	7,885,074	864,351	324,194	-	324,194	(339,975)	(15,781)	-	(8,704)	839,866	773,197
Margot Heinemann Fund	5,924	-	-	(101)	5,823	5,794	38	218	-	218	(256)	(38)	-	(0)	-	-
Members' English Fund	133,709	-	-	(2,300)	131,409	131,409	110,106	7,497	-	7,497	(55,395)	(47,898)	-	(3,984)	58,224	38,905
Quiller Couch & T R Henn Fund	15,936	-	-	(274)	15,662	15,662	21,248	1,338	-	1,338	(500)	838	-	(301)	21,786	21,341
Winchester Reading Prizes	92,723	-	-	(1,595)	91,128	91,128	78,544	6,237	-	6,237	(302)	5,935	-	(776)	83,703	81,572
	14,748,080	-	13,050	(253,057)	14,508,072	14,494,955	1,637,275	596,649	-	596,649	(629,536)	(32,886)	(13,050)	(20,375)	1,570,964	1,453,261

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
FITZWILLIAM MUSEUM																
Abbott Fund	138,696	-	-	(2,386)	136,310	136,306	25,916	6,036	-	6,036	-	6,036	-	-	31,952	28,124
Biffen Fund	902,622	-	-	(15,528)	887,095	887,095	388,631	44,494	-	44,494	(112,500)	(68,006)	-	(4,564)	316,061	311,748
Cockerell Fund	109,634	-	-	(1,886)	107,748	107,748	44,076	5,675	-	5,675	-	5,675	-	(660)	49,090	48,003
Cunliffe Fund	2,641,890	-	-	(45,448)	2,596,442	2,596,442	521,813	117,630	-	117,630	-	117,630	-	1,584	641,026	630,419
Dennis Cole Fund	59,387	-	-	(1,021)	58,366	58,358	11,531	2,517	-	2,517	(4,702)	(2,185)	-	-	9,346	8,782
Fairhaven Fund	1,982,330	-	-	(34,102)	1,948,228	1,948,228	844,216	101,243	-	101,243	(113,418)	(12,175)	-	(8,055)	823,986	814,472
Fitzwilliam Museum Endowment Fund	15,151,774	-	-	(260,653)	14,891,121	14,891,119	12,363	560,428	-	560,428	(560,428)	-	-	-	12,363	-
G H W Rylands Fund	527,067	-	-	(9,067)	518,000	517,978	73,572	22,198	-	22,198	(28,874)	(6,676)	-	-	66,896	64,047
Gow General Fund	-	-	-	-	-	-	336,329	12,698	-	12,698	(5,450)	7,248	-	(5,906)	337,672	337,386
Gow Purchases Fund	3,464,781	-	-	(59,604)	3,405,177	3,405,174	1,158,506	171,282	-	171,282	(100,750)	70,532	-	(11,910)	1,217,128	1,202,019
Grove Lodge Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reitlinger Building Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reitlinger Maintenance Fund	979,625	-	-	(16,852)	962,773	962,767	518,310	56,765	-	56,765	19,635	76,400	-	(7,888)	586,822	581,263
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	969	32	-	32	-	32	-	-	1,001	945
J L S Cowan Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jones Fund	25,127	-	-	(432)	24,695	24,695	4,567	1,026	-	1,026	-	1,026	-	-	5,593	4,000
Leverton Harris Fund	367,506	-	-	(6,322)	361,184	361,184	67,110	15,136	-	15,136	(59,800)	(44,664)	-	-	22,446	16,712
Marlay Fund	335,781	-	-	(5,776)	330,005	330,005	150,404	18,160	-	18,160	-	18,160	-	(2,476)	166,087	164,091
Orlando Gibbons Fund	23,653	-	-	(407)	23,247	23,247	32,993	2,032	-	2,032	-	2,032	-	(388)	34,637	31,668
Paul Mellon Discretionary Fund	14,768,266	-	-	(254,055)	14,514,151	14,514,138	1,879,705	613,825	375	614,200	(750,648)	(136,448)	-	(26,425)	1,716,833	1,684,198
Paul Mellon Fund	-	-	-	-	-	-	14,091,513	521,270	-	521,270	(522,260)	(990)	-	(239,895)	13,850,628	13,817,017
Perceval Fund	933,786	-	-	(16,064)	917,722	917,722	272,899	44,880	-	44,880	-	44,880	-	(1,448)	316,331	311,782
Ritchie-Ginsburg Fund	23,513	-	-	(404)	23,109	23,109	8,124	1,042	-	1,042	-	1,042	-	-	9,167	8,600
Späreck Needham Fund	1,979,829	-	-	(34,058)	1,945,771	1,945,745	701,113	98,225	-	98,225	(99,610)	(1,386)	-	(11,472)	688,255	669,388
	44,415,208	-	-	(764,065)	43,651,142	43,651,059	21,144,660	2,416,593	375	2,416,968	(2,338,805)	78,163	-	(319,502)	20,903,321	20,734,662
FRENCH																
Alison Fairlie Prize in French	3,028	-	-	(52)	2,976	2,966	258	121	-	121	-	121	-	-	379	329
French Endowment Fund	406,255	-	-	(6,989)	399,267	399,262	-	15,026	-	15,026	(15,026)	-	-	-	-	-
Odette De Mourgues Fund	61,854	-	-	(1,064)	60,791	60,772	11,169	2,697	-	2,697	(1,479)	1,218	-	(48)	12,339	12,101
Peter Bayley Fund	-	125,000	-	3,409	128,409	101,126	-	2,238	-	2,238	-	2,238	-	-	2,238	1,913
	471,137	125,000	-	(4,696)	591,442	564,126	11,427	20,083	-	20,083	(16,505)	3,578	-	(48)	14,956	14,343
GENETICS																
Al-Kindi Professorship	-	-	-	-	-	-	7,413,887	271,402	379	271,781	(257,358)	14,423	-	(123,246)	7,305,064	7,236,056
Arthur Balfour Fund	4,260,320	-	-	(73,289)	4,187,031	4,187,004	359,364	170,870	-	170,870	(170,870)	-	-	(6,182)	353,182	353,182
J M Thoday Fund	9,970	-	-	(171)	9,799	9,795	710	386	-	386	(200)	186	-	(6)	891	762
	4,270,290	-	-	(73,461)	4,196,830	4,196,799	7,773,961	442,659	379	443,037	(428,428)	14,610	-	(129,434)	7,659,137	7,590,000
GEOGRAPHY																
Andrew Hall Fund	10,739	-	-	(185)	10,554	10,554	2,178	470	-	470	-	470	-	-	2,648	2,146
B B Roberts Fund	1,255,627	-	-	(21,600)	1,234,027	1,234,000	391,104	61,341	500	61,841	(21,187)	40,654	-	(6,402)	425,356	392,710
Bedford Travelling Grant in Geography Fund	67,311	-	-	(1,158)	66,153	66,153	89,739	5,822	-	5,822	(5,660)	162	-	(1,533)	88,368	87,606
David Richards Fund	507,321	-	-	(8,727)	498,594	498,594	221,794	27,171	41	27,212	(10,784)	16,427	-	(3,314)	234,906	232,240
David Sexton Fund	16,576	-	-	(285)	16,291	16,280	14,006	1,133	-	1,133	-	1,133	-	(211)	14,928	14,751
Debenham Scholars Fund	384,020	-	-	(6,606)	377,414	377,395	57,444	16,142	-	16,142	(12,525)	3,617	-	(671)	60,389	58,998
Edward Wilson Memorial Fund (I)	553,549	-	-	(9,522)	544,027	543,984	100,462	24,456	-	24,456	-	24,456	-	(1,596)	123,322	118,909
Edward Wilson Memorial Fund (II)	119,579	-	-	(2,056)	117,523	117,475	39,371	5,910	-	5,910	-	5,910	-	(642)	44,638	41,146
Mava Fondation Fund for Conservation Leadership	-	-	-	-	-	-	2,584,763	96,164	-	96,164	(162,958)	(66,793)	-	(44,198)	2,473,772	2,467,930
Moran Conservation and Development Fund	4,089,106	-	-	(70,344)	4,018,761	4,018,760	521,214	171,874	-	171,874	(122,431)	49,443	-	(8,708)	561,950	534,013
Philip Lake Fund II	-	-	-	-	-	-	844,864	31,572	-	31,572	125	31,697	-	(13,935)	862,626	856,363
Scott Polar Research Institute Endowment Fund I	1,200,432	-	-	(20,651)	1,179,781	1,179,781	9,415	44,658	-	44,658	(44,658)	-	-	(120)	9,295	8,929
Scott Polar Research Institute Endowment Fund II	466,655	-	92,664	(6,045)	553,273	551,985	81,975	21,414	-	21,414	(23,184)	(1,770)	-	(1,305)	78,900	74,568
Scott Polar Scholarship Fund	265,361	-	227,512	4,307	497,179	701,398	8,007	11,576	1,671	13,247	-	13,247	-	-	21,254	12,183
Tim Whitmore Geography Fund	96,097	-	-	(1,653)	94,444	94,435	41,778	5,110	-	5,110	-	5,110	-	(426)	46,462	45,386
Viking Polar Marine Geoscience Fund	494,250	475,000	-	1,258	970,508	970,493	1,377	20,069	-	20,069	-	20,069	-	-	21,445	14,023
William Mills Library Acquisitions Fund	109,143	-	-	(1,878)	107,265	107,265	26,331	4,974	-	4,974	-	4,974	-	(38)	31,268	28,420
William Vaughan Lewis Fund	95,529	-	-	(1,643)	93,886	93,883	85,260	6,628	-	6,628	(9,648)	(3,020)	-	(1,273)	80,967	80,374
Captain Scott Fund	-	-	-	-	-	-	511,137	18,328	322	18,650	(39,316)	(20,666)	-	(8,377)	482,093	478,590
	9,731,294	475,000	320,176	(146,788)	10,379,681	10,382,432	5,632,217	574,811	2,534	577,345	(452,225)	125,121	-	(92,751)	5,664,587	5,547,185

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
GERMAN AND DUTCH																
Beit Library Fund	200,045	-	-	(3,441)	196,604	196,596	-	7,399	-	7,399	(7,399)	-	-	-	-	-
D H Green Fund	86,341	-	-	(1,485)	84,856	84,847	11,399	3,649	-	3,649	-	3,649	-	(69)	14,979	14,656
German Endowment Fund	239,980	-	-	(4,128)	235,852	235,846	3,271	8,942	-	8,942	(8,942)	-	-	-	3,271	2,587
Schroder Fund	7,859,925	-	-	(135,212)	7,724,712	7,724,691	202,513	296,128	-	296,128	(308,075)	(11,947)	-	(2,071)	188,496	160,515
Tiarks German Scholarship Fund	1,634,379	-	-	(28,115)	1,606,264	1,606,221	197,063	67,077	-	67,077	(59,320)	7,757	-	(2,603)	202,217	196,534
	10,020,670	-	-	(172,382)	9,848,288	9,848,199	414,247	383,195	-	383,195	(383,736)	(541)	-	(4,743)	408,963	374,292
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	1,239,597	45,924	-	45,924	(23,326)	22,598	-	(21,325)	1,240,870	1,236,272
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	8,018,388	297,242	-	297,242	(84,143)	213,099	-	(135,474)	8,096,013	8,069,891
	-	-	-	-	-	-	9,257,985	343,166	-	343,166	(107,469)	235,697	-	(156,799)	9,336,883	9,306,163
HISTORY																
Alan Coulson Fund	31,208	-	-	(536)	30,672	30,628	120	1,169	-	1,169	-	1,169	-	-	1,289	602
Ellen Mearthur Fund	967,547	-	-	(16,645)	950,902	950,902	183,707	42,245	-	42,245	(33,361)	8,884	-	(2,212)	190,379	176,646
George Macaulay Trevelyan Fund	1,130,549	-	-	(19,448)	1,111,101	1,111,076	111,156	46,112	-	46,112	(20,442)	25,670	-	(1,188)	135,637	122,806
Gladstone Memorial Prize	-	-	-	-	-	-	156	5	-	5	-	5	-	-	161	157
Henry Sykes Fund (Archbishop Cranmer Prize)	403,590	-	-	(6,943)	396,647	396,640	79,108	17,608	-	17,608	(14,000)	3,608	-	(935)	81,781	71,516
History Professorship Fund	2,237,403	-	-	(38,489)	2,198,914	2,198,905	91,134	85,483	-	85,483	(106,575)	(21,092)	-	(1,139)	68,903	68,903
Lightfoot Fund	1,159,250	-	-	(19,942)	1,139,308	1,139,289	262,244	52,250	-	52,250	(27,000)	25,250	-	(3,599)	283,895	253,562
Mellon Fellowship Fund	1,511,506	-	-	(26,002)	1,485,504	1,485,504	270,608	65,733	-	65,733	(42,092)	23,640	-	(3,894)	290,355	266,512
Mellon Professorship Fund	10,003,434	-	64,362	(166,821)	9,900,975	9,836,611	12,863	370,105	-	370,105	(305,303)	64,802	(64,362)	-	13,303	12,989
Members' History Fund	260,982	-	-	(4,489)	256,492	256,492	136,259	14,673	-	14,673	(6,579)	8,094	-	(2,141)	142,212	134,831
Michelle Ong History Undergraduate Travel Fund	53,293	-	-	(916)	52,376	52,376	3,918	2,103	-	2,103	(899)	1,205	-	-	5,123	3,902
Political Thought Fund	3,995,340	-	-	(68,731)	3,926,609	3,926,601	139,434	152,604	-	152,604	(158,852)	(6,249)	-	(1,743)	131,442	121,886
Prince Consort and Thirlwall Fund	483,457	-	-	(8,317)	475,141	475,141	(20)	18,007	-	18,007	(4,621)	13,386	-	-	13,366	3,756
Prince Consort and Thirlwall Reserve Fund	587,549	-	-	(10,107)	577,442	577,439	125,024	26,162	-	26,162	(15,820)	10,341	-	(1,444)	133,921	122,275
Quentin Skinner Prize Fund	35,541	-	-	(611)	34,930	34,904	311	1,338	-	1,338	-	1,338	-	-	1,649	862
Sara Norton Prize	374,542	-	-	(6,443)	368,099	368,099	31,780	14,937	-	14,937	(18,016)	(3,080)	-	(353)	28,348	26,501
Smuts Memorial Professorship	4,772,808	-	-	(82,106)	4,690,703	4,690,703	1,186,758	219,600	-	219,600	(155,529)	64,071	-	(18,846)	1,231,983	1,150,808
Stanley Baldwin Fund	183,424	-	-	(3,155)	180,269	180,247	9,586	6,974	-	6,974	(11,600)	(4,626)	-	(208)	4,752	-
Vere Harmsworth Fund	2,038,343	-	-	(35,065)	2,003,277	2,003,275	5,512	75,393	-	75,393	(80,904)	(5,511)	-	-	1	-
Wood-Leigh Fund	4,152	-	-	(71)	4,081	4,070	-	153	-	153	(73)	80	-	-	80	-
	30,233,918	-	64,362	(514,838)	29,783,441	29,718,902	2,649,657	1,212,654	-	1,212,654	(1,001,668)	210,986	(64,362)	(37,701)	2,758,580	2,538,515
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	1,826,304	-	-	(31,418)	1,794,886	1,794,884	-	67,571	-	67,571	(67,551)	21	-	-	21	-
Hans Rausing Fund	244,689	-	-	(4,209)	240,480	240,467	76,577	12,001	-	12,001	(6,955)	5,046	-	(1,160)	80,463	79,447
Hatton Philosophy of Life Sciences Fund	1,895,296	-	-	(32,603)	1,862,693	1,862,623	58,071	72,969	-	72,969	(89,504)	(16,535)	-	(642)	40,894	36,698
Hatton Philosophy of Public Health Fund	2,444,646	-	-	(42,054)	2,402,592	2,402,537	143,501	96,640	-	96,640	(88,663)	7,977	-	(351)	151,126	143,116
Jacob Bronowski Fund	19,176	-	-	(330)	18,846	18,832	4,082	866	-	866	(100)	766	-	(46)	4,803	4,727
Jennifer Redhead Fund	4,644	-	-	(80)	4,564	4,553	238	182	-	182	-	182	-	-	420	404
Peter Lipton Fund	278,731	-	-	(4,795)	273,936	273,923	39,105	11,815	-	11,815	(10,769)	1,046	-	(333)	39,817	38,766
Peter Lipton Lectureship Fund	3,984,046	-	-	(68,537)	3,915,509	3,915,495	367,085	162,010	-	162,010	(65,114)	96,896	-	(4,159)	459,822	446,129
R S Whipple Fund	3,774,309	-	-	(64,929)	3,709,380	3,709,380	4,352,951	303,933	-	303,933	(81,985)	221,948	-	(64,773)	4,510,126	4,483,957
Rausing Fund for History and Philosophy of Science	4,883,293	-	-	(84,006)	4,799,287	4,799,279	841,311	208,742	-	208,742	(209,938)	(1,197)	-	(11,617)	828,498	809,669
Raymond and Edith Williamson Fund	716,987	-	-	(12,334)	704,653	704,640	53,783	28,616	-	28,616	(31,081)	(2,465)	-	(313)	51,005	48,577
Whipple Museum of the History of Science Conservation Fund	1,420,381	-	-	(24,434)	1,395,947	1,395,898	207,810	60,433	(18,632)	41,801	(35,997)	5,804	-	(1,967)	211,647	206,603
	21,492,500	-	-	(369,727)	21,122,773	21,122,510	6,144,516	1,025,777	(18,632)	1,007,145	(687,657)	319,488	-	(85,363)	6,378,642	6,298,092
HISTORY OF ART																
Slade Professor of Fine Art	727,789	-	-	(12,520)	715,269	715,263	131,377	31,109	-	31,109	-	31,109	-	(1,949)	160,538	111,335
	727,789	-	-	(12,520)	715,269	715,263	131,377	31,109	-	31,109	-	31,109	-	(1,949)	160,538	111,335

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	16,505,948	-	-	(283,948)	16,221,999	16,221,999	1,505,828	659,411	-	659,411	(705,710)	(46,298)	-	(18,835)	1,440,695	1,300,931
	16,505,948	-	-	(283,948)	16,221,999	16,221,999	1,505,828	659,411	-	659,411	(705,710)	(46,298)	-	(18,835)	1,440,695	1,300,931
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	10,107	-	-	(174)	9,933	9,933	16,957	951	-	951	1,000	1,951	-	(245)	18,663	15,493
Hargood Memorial Fund	2,457	-	-	(42)	2,414	2,414	5,678	241	-	241	-	241	-	(64)	5,855	4,016
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	13,282	95	-	95	-	95	-	-	13,377	2,799
James Stuart Endowment Fund	741,983	224	-	(12,763)	729,445	729,128	894,858	54,744	(45,561)	9,183	(53,061)	(43,878)	-	(12,699)	838,281	725,472
	754,547	224	-	(12,979)	741,793	741,476	930,774	56,031	(45,561)	10,470	(52,061)	(41,591)	-	(13,008)	876,176	747,780
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	3,364,470	124,144	-	124,144	(23,908)	100,235	-	(55,861)	3,408,844	3,358,654
Kirk Distinguished Visiting Fellowships Fund	-	-	-	-	-	-	288,461	9,833	-	9,833	(31,450)	(21,618)	-	(3,864)	262,980	255,212
Rothschild Mathematical Sciences Fund	4,882,110	-	-	(83,986)	4,798,124	4,798,106	-	180,577	-	180,577	(180,577)	(0)	-	(0)	(0)	(0)
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	364,581	12,569	-	12,569	(35,252)	(22,683)	-	(5,076)	336,823	330,996
	4,882,110	-	-	(83,986)	4,798,124	4,798,106	4,017,512	327,123	-	327,123	(271,188)	55,935	-	(64,801)	4,008,647	3,944,862
ITALIAN																
Serena Professor of Italian	1,279,400	-	-	(22,009)	1,257,391	1,257,384	-	47,322	-	47,322	(47,322)	-	-	-	-	-
	1,279,400	-	-	(22,009)	1,257,391	1,257,384	-	47,322	-	47,322	(47,322)	-	-	-	-	-
JUDGE BUSINESS SCHOOL																
Arcadia Conservation Fund	9,948,519	-	7,078	(169,564)	9,786,033	9,785,979	53,215	369,280	-	369,280	(415,417)	(46,138)	(7,078)	-	-	-
Beckwith Management Studies Fund	-	-	-	-	-	-	3,973,786	146,641	-	146,641	(249,791)	(103,151)	-	(70,472)	3,800,164	3,800,021
Cambridge Endowment for Research in Finance	28,845,058	-	-	(483,475)	28,361,584	28,361,577	937,991	1,081,342	-	1,081,342	(989,370)	91,971	-	(3,036)	1,026,927	934,423
El-Erian Fund for Economics and Policy	8,850,481	-	-	(304,209)	8,546,272	17,379,467	7,813,528	961,281	1,600	962,881	(747,239)	215,642	-	(122,633)	7,906,537	8,393,186
Graeme Minto Fund	32,291	-	-	(555)	31,736	31,731	11,524	1,616	-	1,616	(250)	1,366	-	(39)	12,851	12,682
Guinness Management Studies Fund	4,922,461	-	-	(84,680)	4,837,781	4,837,770	908,585	213,999	-	213,999	(209,638)	4,361	-	(12,245)	900,702	882,568
Industrial Management Endowment Fund	7,882,293	-	-	(135,598)	7,746,696	7,746,696	4,051,824	441,366	-	441,366	(442,689)	(1,324)	-	(69,680)	3,980,820	3,980,820
Jawaharlal Nehru Fund for Indian Business and Enterprise	6,150,691	-	-	(105,809)	6,044,882	6,044,867	151,817	233,114	-	233,114	(233,114)	-	-	(2,612)	149,206	149,206
Judge Management Education Trust M.B.A. Prize for Management Analysis	12,969	-	-	(222)	12,747	12,692	2,347	565	-	565	-	565	-	-	2,912	2,830
KPMG Management Studies Fund	-	-	-	-	-	-	1,631,205	60,945	-	60,945	(25,114)	35,831	-	(26,700)	1,640,335	1,635,075
Management Studies Project Prize	-	-	-	-	-	-	2,274	76	-	76	(400)	(324)	-	-	1,950	1,909
Margaret Thatcher Management Studies Fund	4,671,462	-	-	(80,362)	4,591,100	4,591,094	110,266	176,865	-	176,865	(176,865)	-	-	(1,897)	108,369	108,369
Pembroke Visiting Professor of International Finance Fund	4,386,178	-	-	(75,454)	4,310,724	4,310,690	482,714	179,799	-	179,799	(69,739)	110,059	-	(570)	592,204	576,294
Quintiles Health Management Fund	5,117,665	-	-	(88,038)	5,029,627	5,029,606	835,803	220,204	-	220,204	(220,204)	-	-	(14,378)	821,425	821,425
Adam Smith Corporate Governance Fund	6,499,611	-	-	(111,811)	6,387,800	6,387,771	855,421	271,373	-	271,373	(224,705)	46,668	-	(12,059)	890,030	867,084
Sinyi Management Studies Fund	3,854,675	-	-	(66,311)	3,788,364	3,788,363	169,058	144,627	-	144,627	(270,238)	(125,611)	-	(747)	42,699	42,699
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	1,480,940	54,035	-	54,035	(281,454)	(227,418)	-	(30,134)	1,223,387	1,223,377
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	2,416,570	-	-	(36,112)	2,380,458	2,380,458	655,835	104,206	-	104,206	(38,151)	66,056	-	(3,889)	718,001	708,521
	93,590,926	-	7,078	(1,742,201)	91,855,803	100,688,762	24,128,133	4,661,332	1,600	4,662,932	(4,594,379)	68,553	(7,078)	(371,090)	23,818,519	24,140,489
KETTLE'S YARD																
Kettle's Yard Fund	5,643,054	-	-	(97,076)	5,545,979	5,545,928	973,291	244,295	164,783	409,078	(312,166)	96,912	-	(16,691)	1,053,512	939,037
Kettle's Yard Music Fund	931,470	-	-	(16,024)	915,446	915,446	-	34,453	-	34,453	(34,453)	-	-	-	-	-
Max Forbes Fund	33,412	-	-	(575)	32,837	32,835	5,487	1,424	-	1,424	(1,246)	178	-	(5)	5,660	5,533
	6,607,936	-	-	(113,674)	6,494,262	6,494,209	978,779	280,172	164,783	444,955	(347,865)	97,090	-	(16,696)	1,059,172	944,571

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
LAND ECONOMY																
Estate Management Development Fund	-	-	-	-	-	-	19,504,366	465,891	-	465,891	(349,602)	116,289	-	(151,040)	19,469,616	19,337,610
Gilbey Lectureship Fund	4,493	-	-	(77)	4,416	4,415	-	166	-	166	(166)	-	-	-	-	-
Grosvenor Fund	4,833,103	-	-	(83,143)	4,749,960	4,749,957	-	178,765	-	178,765	(169,809)	8,956	-	8,956	-	-
Hatton Professorship of Climate Law Fund	-	600,000	-	21,036	621,036	621,035	-	22,921	-	22,921	-	22,921	-	22,921	-	-
Sir Eustace Gurney Lectureship	731,086	-	-	(12,577)	718,510	718,505	-	27,041	-	27,041	(27,041)	-	-	-	-	-
	5,568,683	600,000	-	(74,761)	6,093,922	6,093,913	19,504,366	694,783	-	694,783	(546,618)	148,165	-	(151,040)	19,501,492	19,337,610
LANGUAGE CENTRE																
A J Pressland Fund	922,696	-	-	(15,873)	906,823	906,823	44,501	35,288	-	35,288	(30,095)	5,194	-	-	49,695	34,155
	922,696	-	-	(15,873)	906,823	906,823	44,501	35,288	-	35,288	(30,095)	5,194	-	-	49,695	34,155
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	3,442,879	-	-	(59,227)	3,383,652	3,383,652	589,016	148,061	-	148,061	(157,330)	(9,269)	-	(9,280)	570,467	558,077
	3,442,879	-	-	(59,227)	3,383,652	3,383,652	589,016	148,061	-	148,061	(157,330)	(9,269)	-	(9,280)	570,467	558,077
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	703	2	1,400	1,402	(1,400)	2	-	705	5	
Arnold Menair Scholarship Fund	242,435	-	-	(4,170)	238,264	238,260	422,673	23,886	-	23,886	(22,850)	1,036	-	(4,918)	418,791	416,083
Arthur Goodhart Fund	6,272,954	-	-	(107,912)	6,165,042	6,165,032	2,774,518	319,237	-	319,237	(790,476)	(471,239)	-	(23,289)	2,279,990	2,252,464
B R D Clarke Prize Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	75,945	-	-	(1,306)	74,639	74,637	-	2,809	-	2,809	(2,809)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	9,886	340	1,250	1,590	-	1,590	-	(103)	11,373	9,359
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	996	33	400	433	-	433	-	(12)	1,417	890
Clifford Chance Prize in EU Law	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Clive Parry International Law Prize Fund	305,848	-	11,266	(4,725)	312,390	301,131	-	11,266	-	11,266	-	11,266	(11,266)	-	-	-
Comparative Law Endowment Fund	673,487	-	-	(11,585)	661,901	661,872	314,041	36,002	-	36,002	(36,267)	(265)	-	(2,953)	310,823	306,706
Dr Amanda Perreau-Saussine De Ezcurrea Law Prize Fund	4,935	-	-	(85)	4,851	4,829	1,109	214	-	214	-	214	-	-	1,324	1,219
E C S Wade Prizes Fund	14,043	-	-	(241)	13,802	13,796	45	519	-	519	-	519	-	-	564	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	1,000	1,000	(500)	500	-	-	500	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Frederic William Maitland Memorial Fund	581,096	-	-	(9,996)	571,099	571,093	786,412	49,443	-	49,443	(63,913)	(14,470)	-	(12,874)	759,069	754,475
Gareth Jones Fund	5,405	-	-	(93)	5,312	5,312	658	219	-	219	(180)	39	-	-	697	555
George Long Fund	221,026	-	-	(3,802)	217,224	217,221	52,994	10,049	-	10,049	(1,370)	8,679	-	(382)	61,292	59,853
Glanville Williams Fund	16,598	-	612	(267)	16,943	16,320	-	612	-	612	-	612	(612)	-	-	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	7,617,239	175,400	(122,336)	7,670,302	7,494,862	7,494,862	-	280,989	-	280,989	(105,589)	175,400	(175,400)	0	-	-
Herchel Smith Professorship of Intellectual Property Law Fund	7,671,881	-	-	(131,978)	7,539,903	7,539,891	1,424,185	332,824	-	332,824	(148,443)	184,381	-	(7,891)	1,600,675	1,570,795
Hersch Lauterpacht Fund	-	-	-	-	-	-	858,688	31,092	-	31,092	(6,219)	24,873	-	(10,819)	872,743	868,828
Humanitarian Trust Fund	66,483	-	-	(1,143)	65,340	65,325	132,996	7,241	-	7,241	-	7,241	-	(1,436)	138,801	138,075
John Hall Fund	24,222	-	-	(417)	23,805	23,798	324,193	12,269	-	12,269	(21,819)	(9,551)	-	(4,379)	310,263	309,119
Law Endowment Fund	575,408	-	-	(9,899)	565,509	565,506	-	21,283	-	21,283	(21,283)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	502	15	-	15	(166)	(151)	-	-	351	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	20,636	702	-	702	-	702	-	-	21,339	21,204
Rebecca Flower Squire Fund	974,776	-	-	(16,769)	958,007	958,007	2,120,194	112,140	-	112,140	(36,841)	75,299	-	(25,070)	2,170,423	2,159,423
Rouse Ball Professorship of English Law Fund	2,814,133	-	-	(48,411)	2,765,722	2,765,721	84,051	106,085	-	106,085	(106,085)	-	-	-	84,051	58,458
S J Berwin Fund	2,104,624	-	-	(36,205)	2,068,419	2,068,393	226,875	85,318	-	85,318	(43,284)	42,034	-	-	268,909	261,162
Sir David Williams Professorship of Public Law Fund	3,672,903	-	-	(63,184)	3,609,719	3,609,703	155,604	140,256	-	140,256	(140,256)	-	-	-	155,604	147,668
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	-	300	-	-	300	-
The Vincent And Bridgid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whewell Trust Fund	-	-	-	-	-	-	844,498	30,775	-	30,775	-	30,775	-	(11,625)	863,648	859,780
The Sir William Wade Fund	44,731	-	-	(769)	43,962	43,941	2,898	1,654	-	1,654	-	1,654	-	-	4,551	-
Wright Rogers Scholarship Fund	373,613	-	-	(6,427)	367,185	367,185	341,417	26,158	-	26,158	(21,999)	4,158	-	(5,333)	340,242	337,383
Yorkie Prizes	565,437	-	-	(9,727)	555,710	555,710	1,508,829	75,880	-	75,880	(49,049)	26,832	-	(21,858)	1,513,802	1,507,034
	34,919,222	-	187,278	(591,449)	34,515,050	34,327,545	12,409,602	1,719,311	4,350	1,723,661	(1,620,799)	102,861	(187,278)	(132,941)	12,192,244	12,040,536

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	2,091,194	-	-	(35,974)	2,055,220	2,055,218	-	77,348	-	77,348	(77,348)	-	-	-	-	-
J E O Mayne Fund	1,891,646	-	-	(32,542)	1,859,105	1,859,105	418,814	85,458	-	85,458	(85,458)	-	-	(7,205)	411,609	411,609
Sir Alan Cottrell Prize Fund	27,614	-	-	(475)	27,139	27,110	3,232	1,020	-	1,020	(439)	581	-	-	3,813	-
Sir Alan Cottrell Professorship of Materials Science Fund	446,765	-	-	(7,685)	439,080	439,064	124,420	20,392	-	20,392	(723)	19,669	-	(1,799)	142,291	102,782
Tata Steel Fund for Metallurgy	4,747,267	-	-	(81,666)	4,665,600	4,665,594	407,345	184,336	-	184,336	(16,458)	167,877	-	(1,735)	573,488	246,774
The Central Electricity Generating Board Prize	11,095	-	-	(191)	10,904	10,899	-	488	-	410	(457)	(47)	-	-	441	-
The Ulick Richardson Evans Research Fund	939,052	-	-	(16,154)	922,897	922,896	693,932	58,280	-	58,280	(12,108)	46,172	-	(10,951)	729,153	625,657
	10,154,633	-	-	(174,687)	9,979,945	9,979,884	1,648,232	427,245	-	427,245	(192,992)	234,253	-	(21,690)	1,860,794	1,386,822
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	26,617,343	-	-	(457,893)	26,159,450	26,159,428	5,213,238	1,189,713	8,655	1,198,368	(934,795)	263,574	-	(70,440)	5,406,371	5,323,112
	26,617,343	-	-	(457,893)	26,159,450	26,159,428	5,213,238	1,189,713	8,655	1,198,368	(934,795)	263,574	-	(70,440)	5,406,371	5,323,112
MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	1,258,079	44,582	-	44,582	(10,440)	34,142	-	(16,552)	1,275,670	1,211,085
Ali Reza and Mohamed Soudavar Lectureship Fund	2,415,883	-	-	(41,560)	2,374,323	2,374,323	141,570	94,594	-	94,594	(94,594)	-	-	(2,435)	139,135	139,135
Arberry Fund	14,599	-	-	(251)	14,348	14,348	17,994	1,172	-	1,172	(266)	906	-	(215)	18,685	17,291
Ataturk Visiting Fellowship	-	-	-	-	-	-	452	15	-	15	-	15	-	-	467	443
Bender Fund	112,944	-	-	(1,943)	111,001	111,000	132,907	8,750	-	8,750	-	8,750	-	(1,390)	140,268	126,046
Browne Memorial Fund	217,584	-	-	(3,743)	213,841	213,841	324,843	19,365	-	19,365	(10,000)	9,365	-	(4,598)	329,610	304,811
Edward Ullendorff Semitic Philology Lecture Fund	197,324	-	-	(3,394)	193,930	193,905	30,388	8,136	-	8,136	(6,378)	1,757	-	-	32,146	24,677
E G Browne Memorial Research Studentship	-	-	-	-	-	-	114,523	4,185	-	4,185	(3,000)	1,185	-	(1,946)	113,762	111,197
His Majesty Sultan Qaboos Bin Said Fund	5,920,809	-	-	(101,855)	5,818,955	5,818,955	419,974	230,791	-	230,791	(94,561)	136,230	-	(457)	555,747	345,410
Iqbal Fellowship Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
John Bennett Fund	29,346	-	-	(505)	28,841	28,839	15,113	1,567	-	1,567	-	1,567	-	(53)	16,627	13,838
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	521,922	19,240	-	19,240	(19,240)	-	-	(8,948)	512,973	511,218
Kennedy Leigh Fund for Modern Hebrew	1,865,122	-	-	(32,085)	1,833,037	1,833,030	304,415	80,129	1,400	81,529	(73,586)	7,942	-	(5,182)	307,175	296,066
Martin Hinds Travel Fund	41,908	-	-	(721)	41,187	41,187	3,571	1,659	-	1,659	(900)	759	-	-	4,330	3,205
Mason Hebrew Fund	99,457	-	-	(1,711)	97,746	97,746	517,296	22,156	-	22,156	(40,342)	(18,186)	-	(8,586)	490,523	490,523
Modern Hebrew Studies Fund	-	-	-	-	-	-	653,173	24,159	-	24,159	(24,159)	-	-	(11,236)	641,936	641,936
R A Nicholson Fund	267,164	-	-	(4,596)	262,568	262,566	150,122	15,122	-	15,122	(11,515)	3,607	-	(2,187)	151,542	140,781
Rabbimics Fund	1,103,010	-	-	(18,975)	1,084,036	1,084,035	-	40,798	-	40,798	(40,798)	-	-	-	-	-
Sir Thomas Adams's Professor of Arabic	79,545	-	-	(1,368)	78,177	78,155	20,986	3,718	-	3,718	(3,718)	-	-	(361)	20,625	20,625
Tyrwhitts Hebrew Scholarships	1,243,668	-	-	(21,395)	1,222,273	1,222,273	1,391,490	96,912	-	96,912	(148,702)	(51,790)	-	(22,976)	1,316,724	1,357,016
Wright Studentship	243,694	-	-	(4,192)	239,502	239,502	197,018	15,932	-	15,932	(7,000)	8,932	-	(2,798)	203,153	186,433
	13,852,056	-	-	(238,293)	13,613,764	13,613,706	6,215,837	732,980	1,400	734,380	(589,199)	145,181	-	(89,921)	6,271,097	5,941,735
MODERN AND MEDIEVAL LANGUAGES																
Catherine Grigoriou-Theocarakis Prize	17,215	-	-	(296)	16,919	16,900	11	647	-	647	-	647	-	-	658	602
Modern Greek Fund	1,392,191	-	-	(23,950)	1,368,241	1,368,237	183,702	58,075	-	58,075	(37,005)	21,069	-	(1,515)	203,256	197,726
Ronald Popperwell Memorial Fund	57,633	-	-	(991)	56,642	56,633	68,837	4,680	-	4,680	-	4,680	-	(848)	72,670	72,207
Whalley Fund	18,109	-	-	(312)	17,797	17,797	21	681	-	681	-	681	-	-	702	644
	1,485,147	-	-	(25,548)	1,459,599	1,459,567	252,572	64,082	-	64,082	(37,005)	27,077	-	(2,363)	277,286	271,179
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowther-Beynon Fund	3,043,867	-	-	(52,363)	2,991,504	2,991,496	10,840	113,730	-	113,730	(116,325)	(2,595)	-	-	8,245	-
Frederick Williamson Memorial Fund	592,612	-	-	(10,194)	582,417	582,406	45,689	23,453	-	23,453	(22,851)	602	-	(407)	45,884	43,848
Bushnell Fund	-	-	-	-	-	-	11,029	409	-	409	-	409	-	(161)	11,277	11,240
	3,636,479	-	-	(62,557)	3,573,922	3,573,902	67,558	137,592	-	137,592	(139,176)	(1,584)	-	(568)	65,407	55,088

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
MUSIC																
Brian Douglas Fund	23,841	-	-	(409)	23,432	23,432	13,901	1,406	-	1,406	(146)	1,260	-	(184)	14,978	14,610
Cambridge University Opera Fund	-	-	-	-	-	-	-	1,433	128,504	129,937	-	129,937	-	2,238	132,174	131,735
Chamber Music Fund	-	-	-	-	-	-	54,647	2,039	-	2,039	(1,980)	59	-	(907)	53,799	53,629
Donald Wort Fund	240,477	-	-	(4,137)	236,340	236,340	173,841	15,522	-	15,522	(3,729)	11,793	-	(2,825)	182,808	181,478
Donald Wort Fund II	361,967	-	-	(6,227)	355,740	355,740	107,101	17,302	-	17,302	(10,000)	7,302	-	(1,413)	112,991	111,494
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	1,278,209	48,067	-	48,067	(67,902)	(19,836)	-	(20,913)	1,237,461	1,233,553
Ord Travel Fund	70,539	-	-	(1,213)	69,326	69,326	27,839	3,651	-	3,651	(600)	3,051	-	(244)	30,646	30,317
Pendlebury Library	312,760	-	-	(5,380)	307,380	307,379	-	11,568	-	11,568	(11,568)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	36,738	1,356	-	1,356	-	1,356	-	(520)	37,574	37,449
William Barclay Squire Fund	299,845	-	-	(5,158)	294,687	294,687	724,592	37,659	-	37,659	(49,311)	(11,653)	-	(11,200)	701,739	698,566
	1,309,429	-	-	(22,525)	1,286,904	1,286,904	2,416,868	140,002	128,504	268,506	(145,236)	123,270	-	(35,968)	2,504,169	2,492,831
PATHOLOGY																
A W Rymers Roberts Fund	56,572	-	-	(973)	55,599	55,599	265,949	11,869	-	11,869	-	11,869	-	(4,547)	273,271	259,782
Cobbett Fund	120,022	-	-	(2,065)	117,957	117,957	261,877	14,032	-	14,032	-	14,032	-	(4,461)	271,447	254,885
Department of Pathology Centenary Fund	558,011	-	-	(9,599)	548,412	548,398	98,656	24,092	-	24,092	(15,763)	8,329	-	(2,267)	104,718	63,669
Elizabeth Mann Fund	1,898,751	-	-	(32,664)	1,866,087	1,866,072	323,823	82,076	-	82,076	(67,328)	14,748	-	(5,510)	333,061	314,760
Graham-Smith Fund	-	-	-	-	-	-	961,691	35,452	-	35,452	-	35,452	-	(16,489)	980,655	942,003
Gwyneth Pretty Research Fund	472,578	-	-	(8,130)	464,449	464,449	1,125,819	58,049	-	58,049	(32,524)	25,525	-	(18,869)	1,132,475	1,077,965
Huddersfield Lectureship Fund	368,352	-	-	(6,337)	362,015	362,012	-	13,624	-	13,624	(13,624)	-	-	-	-	-
John Lucas Walker Fund	1,824,897	-	-	(31,393)	1,793,504	1,793,504	1,350,382	116,858	-	116,858	(193,825)	(76,967)	-	(22,957)	1,250,458	1,311,534
Kanthack Fund	126,486	-	-	(2,176)	124,310	124,304	-	4,678	-	4,678	(4,678)	-	-	-	-	-
Nita King Fund	655,428	-	-	(11,275)	644,153	644,144	-	24,242	-	24,242	(24,242)	-	-	-	-	-
P A Molteno Fund	246,502	-	-	(4,241)	242,261	242,261	466,837	26,013	-	26,013	(11,600)	14,413	-	(7,858)	473,392	448,928
Pathology Endowment Fund	9,315,964	-	-	(160,261)	9,155,703	9,155,700	-	344,575	-	344,575	(344,575)	-	-	-	-	-
Pathology Prize Fund	8,563	-	-	(147)	8,416	8,416	1,079	317	-	317	(450)	(134)	-	-	945	-
Sir Lionel Whitby Memorial Fund	297,599	-	-	(5,120)	292,479	292,479	165,391	16,361	-	16,361	(21,266)	(4,906)	-	(2,490)	157,996	142,239
Strauss Fund	118,931	-	4,379	(1,829)	121,480	117,061	-	4,379	-	4,379	-	4,379	(4,379)	-	-	-
Walter Myers Fund	13,408	-	-	(231)	13,177	13,175	1,321	496	-	496	-	496	-	-	1,817	-
	16,082,063	-	4,379	(276,439)	15,810,002	15,805,530	5,022,824	777,113	-	777,113	(729,877)	47,236	(4,379)	(85,448)	4,980,234	4,815,765
PHARMACOLOGY																
David James Fund	-	-	-	-	-	-	3,319,860	117,271	-	117,271	(100,894)	16,377	-	(53,787)	3,282,450	3,252,072
	-	-	-	-	-	-	3,319,860	117,271	-	117,271	(100,894)	16,377	-	(53,787)	3,282,450	3,252,072
PHILOSOPHY																
Craig Taylor Fund	18,538	-	-	(319)	18,219	18,211	11	685	-	685	-	685	-	-	696	-
Crausaz Wordsworth Fund	261,359	-	-	(4,495)	256,864	256,864	52,630	11,127	-	11,127	(4,235)	6,892	-	-	59,522	43,000
Knightbridge Professor of Philosophy	240,959	-	-	(4,145)	236,813	236,812	-	8,912	-	8,912	(8,912)	-	-	-	-	-
Matthew Buncombe Prize	15,809	-	-	(272)	15,537	15,521	3	584	-	584	-	584	-	-	587	-
Philosophy Graduate Students Fund	25,414	-	-	(437)	24,977	24,977	4,335	1,042	-	1,042	-	1,042	-	-	5,377	2,998
Bertrand Russell Professorship of Philosophy Fund	4,230,556	125	-	(72,774)	4,157,907	4,157,894	164,592	162,566	-	162,566	(162,566)	-	-	(2,831)	161,760	161,760
Sidgwick Memorial Fund	147,888	-	-	(2,544)	145,344	145,343	-	5,470	-	5,470	(5,470)	-	-	-	-	-
	4,940,522	125	-	(84,986)	4,855,660	4,855,621	221,570	190,387	-	190,387	(181,183)	9,204	-	(2,831)	227,942	207,758

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Opening balance Invested at 31 July 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	
PHYSICS																
A W Scott Fund	1,092,201	-	-	(18,789)	1,073,412	1,073,412	2,421,064	126,752	-	126,752	(72,716)	54,036	-	(40,163)	2,434,937	2,294,512
Aspen Fund	-	2,701,512	-	-	2,701,512	-	-	14,339	14,339	-	14,339	-	-	14,339	-	-
Avik Chakravarty Memorial Fund for Physics	112,418	-	-	(1,933)	110,485	110,485	18,621	4,216	4,216	(1,751)	2,465	-	(28)	21,058	1,587	
Cavendish Endowment Fund	10,513,661	-	-	(180,865)	10,332,796	10,332,790	262,764	388,875	388,875	(216,001)	172,874	-	-	435,638	-	
Centre for the Physics and Chemistry of Solids Fund	-	-	-	-	-	-	10,330	2,500,000	2,510,330	-	2,510,330	-	-	2,510,330	2,500,000	
Clerk Maxwell Fund	842,050	-	-	(14,486)	827,564	827,564	1,003,011	65,777	65,777	(14,701)	51,077	-	(16,107)	1,037,980	920,206	
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	1,154,915	38,072	38,072	(500)	37,572	-	(17,707)	1,174,780	1,011,605	
F W Aston Fund	71,803	-	-	(1,235)	70,567	70,567	367,128	14,812	14,812	-	14,812	-	(5,125)	376,815	345,456	
Fitzpatrick Fund	93,070	-	-	(1,601)	91,469	91,469	361,548	15,600	15,600	(6,290)	9,310	-	(5,654)	365,204	323,038	
Harding Lectureships in Physics Fund	3,601,928	-	-	(61,963)	3,539,964	3,539,963	158,896	133,227	133,227	(101,402)	31,824	-	-	190,720	-	
Hartree Fund	1,966	-	-	(34)	1,932	1,931	474	73	73	-	73	-	-	546	-	
Herchel Smith Physics Fund	7,726,148	-	-	(132,911)	7,593,237	7,593,213	3,327,789	375,875	375,875	(155,306)	220,569	-	(30,891)	3,517,467	2,861,881	
Hitachi Electron Device Physics Fund	2,703,803	-	-	(46,513)	2,657,290	2,657,283	1,080,615	132,220	132,220	(27,666)	104,553	-	(9,475)	1,175,694	1,089,761	
Longsdon Trust - Jacksonian Professor of Natural History	397,276	-	-	(6,834)	390,442	390,432	71,988	16,034	16,034	(3,207)	12,827	-	(623)	84,192	35,594	
McLatchie Fund	-	-	-	-	-	-	846,002	29,382	29,382	-	29,382	-	(13,102)	862,282	784,176	
Mond Laboratory Endowment Fund	2,605,743	-	-	(44,826)	2,560,917	2,560,917	-	96,380	96,380	(96,380)	-	-	-	-	-	
Mott Fund for Physics of The Environment	592,907	-	-	(10,199)	582,708	582,682	241,696	28,007	28,007	-	28,007	-	(2,827)	266,876	161,484	
Mott Publication Fund	-	-	-	-	-	-	4,912	162	162	-	162	-	(68)	5,006	4,345	
Napier Shaw Fund	1,295,120	-	-	(22,280)	1,272,840	1,272,836	247,636	56,940	56,940	(60,251)	(3,310)	-	(4,203)	240,123	240,123	
P. C. Ho Fund	3,647,418	-	-	(62,746)	3,584,672	3,584,672	176,313	134,909	134,909	(85,902)	49,007	-	-	225,320	-	
Philosophical Magazine Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ray Dolby Professorship Fund	5,345,501	-	-	(91,957)	5,253,543	5,253,518	414,423	213,321	213,321	-	213,321	-	(2,294)	625,450	576,267	
Ray Dolby Research Fellowships Fund	3,013,284	-	-	(51,837)	2,961,448	2,961,420	233,519	120,177	120,177	-	120,177	-	(2,126)	351,570	279,442	
Ray Dolby Research Fund	2,712,674	-	-	(46,665)	2,666,009	2,665,975	210,487	108,190	108,190	-	108,190	-	(1,998)	316,679	249,573	
Ray Dolby Research Studentships Fund	2,356,669	-	-	(40,541)	2,316,128	2,316,103	182,756	94,219	94,219	-	94,219	-	(1,349)	275,626	235,018	
Rayleigh Library Endowment Fund for Experimental Physics	71,523	-	-	(1,230)	70,293	70,292	2,645	2,645	2,645	(2,645)	-	-	-	-	-	
Fund for the Physics of Medicine	3,760,907	-	-	(64,698)	3,696,209	3,696,205	903,706	159,534	159,534	(74,528)	85,006	-	(1,789)	986,923	870,194	
Sir J J Thomson Fund	72,505	-	-	(1,247)	71,257	71,257	131,049	6,869	6,869	-	6,869	-	(1,948)	135,971	111,266	
W P Napier Fund	740,206	-	-	(12,734)	727,473	727,473	1,978,637	93,512	93,512	(39,232)	54,279	-	(30,758)	2,002,158	1,757,220	
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	4,691,401	124,403	150	124,553	(1,013,451)	(888,898)	-	3,802,503	3,176,838	
53,370,779	2,701,512	-	(918,124)	55,154,167	52,452,413	20,491,349	2,590,512	2,514,489	5,105,001	(1,971,930)	3,133,071	-	(188,235)	23,436,184	19,829,585	
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	368,283	-	-	(6,335)	361,948	361,943	39,369	13,622	13,622	(20,448)	(6,826)	-	-	32,543	-	
Ford Physiology Fund	4,187,526	-	-	(72,037)	4,115,489	4,115,471	381,529	164,040	164,040	(153,240)	10,800	-	(3,888)	388,441	245,502	
Gedge Prize	51,168	-	-	(880)	50,288	50,287	16,415	1,917	1,917	-	1,917	-	-	18,333	727	
Herchel Smith Molecular Biology Fund	6,591,134	-	-	(113,386)	6,477,749	6,477,722	1,746,370	273,569	273,569	(71,790)	201,779	-	(13,851)	1,934,299	791,280	
Mary Marshall & Arthur Walton Professor	5,006,761	-	-	(86,130)	4,920,631	4,920,616	356,454	185,188	185,188	(94,254)	90,934	-	-	447,388	-	
Michael Foster Studentship Fund	493,003	-	-	(8,481)	484,522	484,522	140,734	20,873	20,873	(35,629)	(14,756)	-	(1,227)	124,751	70,085	
Trophoblast Research Fund	9,205,028	-	-	(158,352)	9,046,677	9,046,641	1,907,389	400,272	400,272	(332,084)	68,188	-	(27,813)	1,947,763	1,588,976	
25,902,903	-	-	(445,601)	25,457,302	25,457,202	4,588,260	1,059,480	-	1,059,480	(707,444)	352,036	-	(46,779)	4,893,518	2,696,570	

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
PLANT SCIENCES																
Alexander James Keith Fund	284,333	-	-	(4,891)	279,442	279,442	32,348	11,649	-	11,649	-	11,649	-	(526)	43,470	30,076
Brooks Fund	2,209,389	-	-	(38,008)	2,171,381	2,171,381	1,064,790	114,836	-	114,836	(45,513)	69,323	-	(15,402)	1,118,711	879,921
D E B Soulbey Fund	143,258	-	-	(2,464)	140,794	140,790	257,027	13,436	-	13,436	(3,942)	9,494	-	(3,611)	262,910	231,322
F F Blackman Memorial Fund	53,062	-	-	(913)	52,150	52,150	74,556	4,685	-	4,685	(11,131)	(6,446)	-	(1,399)	66,711	66,705
Frank Smart Prize Fund	48,166	-	-	(828)	47,338	47,321	743	1,781	-	1,781	-	1,781	-	-	2,524	-
Frank Smart Studentship Fund	518,060	-	-	(8,912)	509,148	509,148	278,357	29,278	-	29,278	(84,905)	(55,628)	-	(5,929)	216,800	216,807
H E Woodman Fund	149,378	-	-	(2,569)	146,809	146,791	42,562	6,506	-	6,506	(2,000)	4,506	-	(456)	46,612	26,075
Maybud Sherwood Campbell Fund	16,499	-	-	(284)	16,215	16,211	17,541	1,153	-	1,153	-	1,153	-	(252)	18,441	14,417
Norman Douglas Simpson Memorial Fund	41,411	-	-	(712)	40,699	40,699	26,700	2,124	-	2,124	(913)	1,211	-	(275)	27,635	15,728
P W Brian Fund	13,411	-	-	(231)	13,180	13,175	333	496	-	496	(496)	(0)	-	-	333	-
Peter Warnock Fund	13,687	-	-	(235)	13,451	13,451	28,237	1,443	-	1,443	-	1,443	-	(436)	29,244	24,902
Russell R. Geiger Professorship Endowment Fund	4,335,193	-	-	(74,577)	4,260,616	4,260,607	427,057	176,026	-	176,026	(197,043)	(21,018)	-	(7,722)	398,317	398,296
Sir Albert Howard Travel Exhibition	86,051	-	-	(1,480)	84,571	84,571	47,531	4,929	-	4,929	-	4,929	-	(696)	51,764	51,322
Sylvia Haslam Prize Fund	8,919	-	-	(153)	8,766	8,761	264	330	-	330	(330)	0	-	-	264	-
T B Wood Fund	29,480	-	-	(507)	28,973	28,972	211	1,098	-	1,098	(1,098)	0	-	(4)	207	207
Tom Ap Rees Fund	56,505	-	-	(972)	55,533	55,530	9,949	2,441	-	2,441	(3,453)	(1,012)	-	(177)	8,761	8,761
	8,006,804	-	-	(137,738)	7,869,065	7,868,999	2,308,205	372,209	-	372,209	(350,824)	21,385	-	(36,886)	2,292,705	1,964,537
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	7,523,379	-	-	(129,423)	7,393,956	7,393,927	1,592,467	337,229	-	337,229	(225,499)	111,730	-	(20,560)	1,683,637	1,584,884
Bennett Fund for Public Policy	3,200,460	-	-	(55,057)	3,145,403	3,145,392	-	118,377	-	118,377	-	-	-	-	-	-
Bennett Institute for Public Policy Fund	8,986,527	-	-	(154,593)	8,831,934	8,831,903	181,677	339,088	-	339,088	(240,475)	98,613	-	(903)	279,387	245,400
David and Elaine Potter Fund for Governance and Human Rights	5,082,588	-	-	(87,434)	4,995,154	4,995,116	259,648	196,080	-	196,080	(209,500)	(13,420)	-	(3,185)	243,043	226,320
Diane Middlebrook and Carl Djerassi Fund	-	-	-	-	-	-	1,645,791	59,751	-	59,751	(62,217)	(2,466)	-	(23,893)	1,619,432	1,612,226
El-Erian Fund for Economics and Policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gender Studies Fund	-	-	-	-	-	-	114,794	1,149	(49,480)	(48,331)	(62,480)	(110,811)	-	(3,511)	472	-
Politics Professorship Fund	2,237,403	-	-	(38,489)	2,198,914	2,198,905	-	82,781	-	82,781	(82,781)	-	-	-	-	-
Sir Patrick Sheehy International Relations Fund	4,205,147	-	-	(72,340)	4,132,807	4,132,785	7,700	155,538	-	155,538	(150,171)	5,367	-	-	13,067	106
	31,235,505	-	-	(537,336)	30,698,168	30,698,028	3,802,078	1,289,993	(49,480)	1,240,513	(1,151,501)	89,013	-	(52,053)	3,839,038	3,668,936
PSYCHOLOGY																
G C Grindley Fund	571,899	-	-	(9,838)	562,061	562,057	13,123	21,153	-	21,153	(18,022)	3,131	-	-	16,254	-
Maccurdy Library Fund	152,168	-	-	(2,618)	149,551	149,551	8,597	5,628	-	5,628	(5,628)	-	-	-	8,597	-
Passingham Fund	6,878	-	-	(118)	6,760	6,760	1,611	288	-	288	(100)	188	-	(16)	1,783	897
	730,946	-	-	(12,574)	718,372	718,367	23,330	27,070	-	27,070	(23,751)	3,319	-	(16)	26,634	897
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	8,306	-	-	(142)	8,163	8,140	820	309	-	309	(400)	(91)	-	-	729	84
Churchill Professorship of Mathematics for Operational Research Fund	6,365,693	-	-	(109,507)	6,256,186	6,256,156	2,173,075	315,499	-	315,499	(232,809)	82,690	-	(36,481)	2,219,283	2,158,758
Corfield Fund for Mathematics	3,365,444	-	-	(57,894)	3,307,550	3,307,497	138,994	129,159	-	129,159	(90,058)	39,102	-	(2,118)	175,977	126,925
Herchel Smith Pure Mathematics Fund	7,726,148	-	-	(132,911)	7,593,237	7,593,213	4,124,637	436,889	-	436,889	(105,295)	331,594	-	(65,590)	4,390,641	4,214,665
Kuwait Foundation Fund	3,019,251	-	-	(51,939)	2,967,312	2,967,283	1,856,416	180,302	-	180,302	(112,371)	67,931	-	(31,919)	1,892,428	1,823,511
Lowndean Professor of Astronomy & Geometry	1,386,436	-	-	(23,851)	1,362,586	1,362,580	74,702	53,760	-	53,760	(53,760)	-	-	(1,153)	73,549	65,877
Mordell Lectureship Fund	54,115	-	-	(931)	53,184	53,184	22,252	2,566	-	2,566	(3,312)	(745)	-	(241)	21,265	15,136
Peter Whittle Fund	-	-	-	-	-	-	480,739	17,417	-	17,417	(4,739)	12,678	-	(7,941)	485,476	463,777
Professorship of Mathematical Statistics	1,861,050	-	-	(32,015)	1,829,034	1,829,029	-	68,836	-	68,836	(68,836)	-	-	-	-	-
Rouse Ball Lectureship Fund	54,045	-	-	(930)	53,115	53,115	21,259	2,488	-	2,488	(3,704)	(1,215)	-	(219)	19,825	13,061
Rouse Ball Professorship of Mathematics Fund	2,814,133	-	-	(48,411)	2,765,722	2,765,721	175,418	107,575	-	107,575	(50,760)	56,815	-	(1,622)	230,611	92,641
Sadlerian Professor of Pure Mathematics	2,048,377	-	-	(35,238)	2,013,140	2,013,139	274,834	84,511	-	84,511	-	84,511	-	(4,068)	355,277	232,397
Winton Fund for the Public Understanding of Risk	6,683,855	-	-	(114,981)	6,568,874	6,568,846	953,260	281,415	-	281,415	(250,603)	30,812	-	(15,634)	968,438	920,137
Wishart Fund	13,830	-	-	(238)	13,592	13,589	5,719	646	-	646	(400)	246	-	(63)	5,903	3,587
	35,400,685	-	-	(608,988)	34,791,697	34,791,494	10,302,124	1,681,373	-	1,681,373	(977,046)	704,326	-	(167,048)	10,839,403	10,130,554

Section J: Trust Funds (continued)

	Permanent capital					Current accounts									
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
SCHOOL OF CLINICAL MEDICINE															
Arthritis Research UK Cambridge Professorship Fund	3,891,133	-	-	(66,938)	3,824,195	3,824,195	434,322	157,787	-	157,787	(136,724)	21,063	(6,448)	448,937	368,358
Autism Research Trust Fund	3,845,864	-	-	(66,159)	3,779,705	3,779,705	170,350	142,489	-	142,489	(67,331)	75,158	1,540	247,048	76,500
Bernard Wolfe Health Neuroscience Fund	9,984,381	-	-	(171,759)	9,812,622	9,812,605	1,698,340	427,972	-	427,972	(444,916)	(16,944)	(26,728)	1,654,668	1,562,495
Cambridge Medical Graduates Club Scholarships	49,062	-	-	(844)	48,218	48,218	54,842	3,461	-	3,461	-	3,461	(734)	57,569	43,940
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	2,220,363	78,787	-	78,787	(172)	78,616	(31,634)	2,267,345	2,258,335
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	2,086,280	76,022	-	76,022	(49,283)	26,739	(35,332)	2,077,687	2,020,129
Children's Kidney Care Fund	-	-	-	-	-	-	2,145,044	77,471	-	77,471	-	77,471	(33,293)	2,189,222	2,155,312
Clinical Anatomy Fund	17,489	-	-	(301)	17,188	17,176	32,071	1,664	-	1,664	-	1,664	(459)	33,276	27,113
Clinical Gerontology Fund	8,848,934	-	-	(152,227)	8,696,707	8,696,701	4,848,564	501,592	-	501,592	(54,300)	447,292	(71,957)	5,223,899	5,007,056
Cuthbert Prize for Humanities in Medicine	14,285	272	-	(232)	14,324	14,279	272	535	-	535	-	535	(272)	535	-
Department of Surgery Prize Fund	34,093	-	-	(586)	33,508	33,456	22,421	1,797	-	1,797	-	1,797	(234)	23,983	14,382
Desmond Hawkins Award	327,854	-	-	(5,640)	322,215	322,210	47,550	12,636	-	12,636	(12,400)	236	-	47,786	15,000
Dr Gillian Fenn Memorial Fund	11,797	-	-	(203)	11,595	11,589	23,190	1,103	-	1,103	-	1,103	(310)	23,983	17,728
Dr William M Scholl Lectureship Fund	3,465,069	-	-	(59,609)	3,405,460	3,405,450	3,326	128,164	-	128,164	(128,864)	(700)	-	2,626	-
E G Fearnside Scholarship	557,810	-	-	(9,596)	548,215	548,191	332,503	30,990	-	30,990	(19,666)	11,324	(4,818)	339,009	275,234
Eliot Slater Prize in Psychiatry	35,986	-	-	(618)	35,367	35,318	538	1,329	-	1,329	(600)	729	-	1,267	-
Ellen Farnell Fund	125,988	-	-	(2,167)	123,821	123,821	58,563	6,555	-	6,555	-	6,555	(650)	64,469	59,735
Endowment Fund of The Regius Professor of Physic	620,552	-	-	(10,675)	609,877	609,860	328,061	34,853	-	34,853	(2,477)	32,377	(4,873)	355,565	340,256
Endowment Fund of The Regius Professor of Physic (2)	597,590	-	-	(10,280)	587,310	587,304	454,351	38,523	-	38,523	-	38,523	(7,087)	485,787	459,620
F E Elmore Fund	4,145,989	-	-	(71,322)	4,074,666	4,074,634	5,646,793	359,086	-	359,086	(167,704)	191,382	(90,299)	5,747,876	5,659,749
Genzyme Fund for Clinical Neurosciences	8,411,630	-	-	(144,703)	8,266,927	8,266,881	1,180,952	352,276	-	352,276	(248,765)	103,511	(16,937)	1,267,527	1,186,955
George Peter Baker Prize in Medicine	64,439	-	-	(1,108)	63,331	63,324	11,059	2,543	-	2,543	(2,000)	543	(36)	11,566	4,472
Glaxo Fund	4,166,039	-	-	(71,667)	4,094,371	4,094,363	2,264,019	236,005	-	236,005	(70)	235,935	(34,883)	2,465,070	2,296,273
Glennie Prizes in Child Psychiatry	87,489	6,926	-	(1,261)	93,153	93,124	6,926	3,460	-	3,460	-	3,460	(6,926)	3,460	-
Gnodde Goldman Sachs Fund for Neuroinformatics	3,164,798	-	-	(54,442)	3,110,355	3,110,281	134,776	118,979	-	118,979	(117,742)	1,238	(895)	135,119	51,115
Gresham Fund	4,404	-	-	(75)	4,329	4,277	102	161	-	161	(105)	56	-	158	-
Grimshaw-Parkinson Fund	1,877,539	-	-	(32,299)	1,845,240	1,845,240	2,033,330	143,681	-	143,681	(84,220)	59,460	(33,117)	2,059,673	2,029,123
Harnett Fund	-	-	-	-	-	-	1,280,371	47,005	-	47,005	(47,005)	-	(21,862)	1,258,509	1,248,969
Henry Roy Dean Prize	3,720	-	-	(64)	3,656	3,656	504	143	-	143	(80)	63	(2)	564	138
Herchel Smith Laboratory of Medicinal Chemistry Fund	3,325,761	-	-	(57,212)	3,268,549	3,268,523	262,814	132,673	4,434	137,107	(111,656)	25,451	(3,538)	284,728	280,114
Herchel Smith Lectureships in Medicinal Chemistry Fund	9,331,359	111,656	-	(155,257)	9,287,757	9,287,729	804,915	374,000	-	374,000	(313,318)	60,682	(111,656)	9,280,741	653,457
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	4,941,647	-	-	(85,010)	4,856,638	4,856,602	2,747,307	277,644	-	277,644	(252,954)	24,690	(41,788)	2,730,208	2,577,361
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	2,964,930	-	-	(51,005)	2,913,925	2,913,892	1,211,443	152,973	-	152,973	(101,641)	51,332	(18,678)	1,244,097	1,166,255
Herchel Smith Professorship of Medicinal Chemistry Fund	14,612,455	173,579	-	(243,281)	14,542,753	14,542,696	287,423	549,702	14,341	564,043	(535,081)	28,962	(173,579)	-	142,806
Isabelle Bouhon Fund	-	-	-	-	-	-	769,488	27,852	-	27,852	(6,563)	21,289	(11,915)	778,862	766,406
James Baird Fund	4,487,790	-	-	(77,202)	4,410,588	4,410,571	2,270,251	245,973	-	245,973	(150,098)	95,875	(34,276)	2,331,850	2,223,140
John and Margaret Henderson Memorial Prize	104,685	3,473	-	(1,665)	106,493	106,438	3,473	3,982	-	3,982	-	3,982	(3,473)	3,982	-
John Fawcett Fund	12,638	-	-	(216)	12,421	12,348	418	465	-	465	-	465	-	883	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	1,613,701	58,495	-	58,495	(42,715)	15,780	(27,024)	1,602,457	1,555,381
Kermode Prize	18,810	-	-	(324)	18,487	18,487	24,420	1,393	-	1,393	(200)	1,193	(316)	25,297	18,573
Kay Kendall Leukaemia Scholarship Fund	-	1,000,000	200,000	21,647	1,221,647	1,021,607	-	12,816	-	12,816	-	12,816	-	12,816	-
Lewin Memorial Fund	94,073	-	-	(1,618)	92,455	92,434	15,912	3,479	-	3,479	-	3,479	-	19,390	-
Lewin Prize Fund	14,617	-	-	(251)	14,366	14,348	3,683	589	-	589	(100)	489	(23)	4,149	1,311
Li Ka Shing Fund for Oncology	3,952,874	-	-	(68,000)	3,884,873	3,884,868	336,757	157,315	-	157,315	(262,292)	(104,978)	(6,819)	224,960	224,947
M Chir Distinction Prize	7,795	257	-	(123)	7,929	7,866	257	294	-	294	-	294	(257)	294	-
McCrick Fund	66,024	690	-	(1,102)	65,612	65,601	690	2,463	-	2,463	-	2,463	(690)	2,463	-
Medical Libraries Fund	91,245	-	-	(1,570)	89,675	89,675	31,363	4,528	-	4,528	(4,528)	-	(536)	30,827	30,628
Milo Keynes Fund	60,997	-	-	(1,049)	59,948	59,948	18,735	2,628	-	2,628	(400)	2,228	(110)	20,853	10,277
Neville Brown Fund	46,368	-	-	(797)	45,571	45,527	4,633	1,768	-	1,768	-	1,768	(25)	6,375	1,449
Oreste and Florence Sinanide Fund	73,168	-	-	(1,255)	71,913	71,684	9,329	3,040	-	3,040	-	3,040	(159)	12,211	9,105
Peter Brook Award	30,636	-	-	(526)	30,110	30,076	2,102	1,132	-	1,132	(550)	582	-	2,684	-
PHSA Engage Mutual Health Fund	3,962,081	-	-	(68,159)	3,893,922	3,893,904	1,766,958	210,790	-	210,790	(116,135)	94,655	(27,920)	1,833,693	1,778,978
Pinsent-Darwin Fund	2,219,287	-	-	(38,178)	2,181,109	2,181,108	2,020,011	152,861	-	152,861	(145,547)	7,314	(32,917)	1,994,407	1,880,558
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	8,821,902	323,059	-	323,059	(144,676)	178,383	(139,895)	8,860,390	8,727,463

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
<i>School of Clinical Medicine continued</i>																
Ralph Noble Fund	361,983	-	-	(6,210)	355,773	354,769	22,315	14,079	-	14,079	(2,005)	12,074	-	(338)	34,051	19,315
Raymond Horton-Smith Fund	98,129	-	-	(1,688)	96,441	96,435	21,682	3,883	-	3,883	(2,500)	1,383	-	(5)	23,060	11,381
Regius Professor of Physic Medical Leaders Fund	-	-	-	-	-	-	211,342	-	-	-	(38,474)	(38,474)	-	-	172,869	-
Regius Professor of Physic	1,593,492	-	-	(27,412)	1,566,080	1,566,074	5,300	58,939	-	58,939	(58,939)	(0)	-	-	5,300	-
Roger Morris Prize in Medicine and Surgery	17,389	-	-	(298)	17,091	17,038	427	641	-	641	(350)	291	-	-	718	-
Distinguished Lectures Fund	125,999	-	-	(2,167)	123,831	123,821	19,276	4,798	-	4,798	-	4,798	-	170	24,244	13,072
Fund for Medical Sciences	4,790,373	-	-	(82,408)	4,707,966	4,707,948	2,051,428	245,522	-	245,522	(261,340)	(15,819)	-	(30,571)	2,005,038	1,870,685
Sheila Joan Smith Professorship Fund	9,922,325	-	-	(170,692)	9,751,633	9,751,626	13,605,181	854,226	-	854,226	(187,661)	666,564	-	(217,269)	14,054,476	13,323,369
Sheila Joan Smith Research Fund	817,652	-	-	(14,065)	803,587	803,559	129,562	34,503	-	34,503	(29,438)	5,065	-	(1,851)	132,775	114,022
Sir Lionel Whitby Medal and Prize	3,373	-	-	(58)	3,315	3,311	26,097	947	-	947	-	947	-	(377)	26,668	21,885
Tesni Parry Memorial Fund	463,243	-	-	(7,969)	455,274	455,274	1,277,417	61,508	-	61,508	-	61,508	-	(18,229)	1,320,695	1,273,840
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	849,177	30,231	-	30,231	(281,296)	(251,065)	-	(19,569)	578,543	569,369
Theodore Chapin Beebe Fund	-	-	-	-	-	-	6,828,448	248,742	-	248,742	(16,393)	232,349	-	(112,115)	6,948,682	6,751,281
Thomas Keeping Fund	-	-	-	-	-	-	446,249	15,693	-	15,693	-	15,693	-	(7,265)	454,676	417,177
Ursula Zoellner Cancer Research Fund	4,481,970	-	-	(77,102)	4,404,868	4,404,846	166,665	168,920	-	168,920	19,534	188,454	-	1,843	356,962	223,843
Van Geest Foundation Fund	8,221,962	-	-	(141,440)	8,080,522	8,080,494	481,498	316,795	-	316,795	-	316,795	-	(5,245)	793,048	341,095
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	11,856,840	434,289	1,109	435,398	(224,350)	211,048	-	(200,776)	11,867,111	11,546,885
William Harvey Fund (General)	1,972,055	125	30,942	(32,568)	1,970,554	1,970,371	35,136	74,056	-	74,056	(37,795)	36,262	(30,942)	-	40,455	4,000
William Harvey Fund (Library)	73,798	-	2,588	(1,167)	75,219	75,189	6,519	2,957	-	2,957	(2,957)	-	(2,588)	(68)	3,863	3,863
William Lamb Fund	1,880,949	6,101	-	(32,241)	1,854,809	1,852,000	217,276	77,012	-	77,012	-	77,012	-	(1,774)	292,514	265,852
SCHOOL OF TECHNOLOGY	139,597,865	1,006,226	530,383	(2,364,415)	138,770,059	138,564,544	88,805,600	8,336,723	19,885	8,356,607	(4,896,841)	3,459,766	(330,383)	(1,389,707)	90,545,276	85,981,767
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	111,249	4,115	-	4,115	(2,741)	1,374	-	(1,914)	110,709	109,335
W D Armstrong Fund	-	-	-	-	-	-	3,163,361	115,823	-	115,823	(516,469)	(400,645)	-	(62,727)	2,699,989	2,701,431
SCHOOL OF THE BIOLOGICAL SCIENCES	-	-	-	-	-	-	3,274,610	119,938	-	119,938	(519,210)	(399,272)	-	(64,641)	2,810,697	2,810,766
Charles Slater Fund	832,925	-	-	(14,329)	818,597	818,597	335,617	41,687	-	41,687	(48,642)	(6,955)	-	(4,887)	323,775	290,130
Kaust Fund for Biological Sciences	-	-	-	-	-	-	4,874,440	161,929	-	161,929	-	161,929	-	(74,201)	4,962,168	4,309,467
Parke Davis Exchange Fellowship Fund	2,600,830	-	-	(44,742)	2,556,088	2,556,088	1,839,996	150,210	-	150,210	(39,425)	110,785	-	(20,727)	1,930,054	1,462,238
Recchia Fund	451,272	333,000	-	(554)	783,718	783,692	23,453	20,958	-	20,958	-	20,958	-	-	44,411	-
T H Middleton Fund	39,173	-	-	(674)	38,499	38,491	9,824	1,642	-	1,642	-	1,642	-	-	11,466	5,702
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES	3,924,200	333,000	-	(60,298)	4,196,902	4,196,868	7,083,329	376,426	-	376,426	(88,066)	288,360	-	(99,814)	7,271,874	6,067,536
Stephen Toope Studentships Fund	-	-	-	-	-	-	605,865	24,122	347,587	371,709	-	371,709	-	28,764	1,006,338	982,150
SLAVONIC STUDIES	-	-	-	-	-	-	605,865	24,122	347,587	371,709	-	371,709	-	28,764	1,006,338	982,150
Anthony Dorrell Fund	3,177	-	-	(54)	3,123	3,104	142	123	-	123	-	123	-	(1)	264	221
Olga Youhotsky, Catherine Matthews, and Irene Gore Fund	13,851	-	-	(238)	13,613	13,589	140	521	-	521	(130)	391	-	(2)	529	485
Polish Endowment Fund for Polish Studies	3,981,369	-	-	(68,491)	3,912,879	3,912,879	206,681	154,804	-	154,804	(109,081)	45,723	-	(2,055)	250,348	237,204
Professor Dame Elizabeth Hill Fund	100,381	-	-	(1,727)	98,654	98,643	47,309	5,428	-	5,428	(3,497)	1,931	-	(542)	48,698	48,220
Robert Daglish Fund	133,092	-	-	(2,289)	130,803	130,788	18,775	5,656	-	5,656	(4,050)	1,606	-	(191)	20,190	19,710
Ukrainian Studies Endowment Fund	8,635,847	-	-	(148,561)	8,487,286	8,487,275	185,757	325,359	-	325,359	(272,523)	52,836	-	(1,489)	237,104	209,693
Ukrainian Studies Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	12,867,717	-	-	(221,360)	12,646,358	12,646,277	458,805	491,891	-	491,891	(389,281)	102,611	-	(4,280)	557,135	515,534

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
SOCIAL ANTHROPOLOGY																
Evans Fund	-	-	-	-	-	-	719,857	27,057	6,000	33,057	(22,000)	11,057	-	(11,985)	718,929	716,665
Fortes Fund	116,327	-	-	(2,001)	114,326	114,301	200,015	11,855	-	11,855	-	11,855	-	(3,270)	208,600	207,570
Frazer Lecturership in Social Anthropology	74,821	-	-	(1,287)	73,534	73,534	56,982	4,928	-	4,928	-	4,928	-	(770)	61,140	60,651
Henry Ling Roth Research Fund	241,663	-	-	(4,157)	237,506	237,501	143,518	14,196	-	14,196	(13,132)	1,064	-	(2,132)	142,449	141,242
Jessica Sainsbury Anthropology of Amazonia Fund	840,366	250,000	-	(14,457)	1,075,909	825,909	11,391	31,089	-	31,089	(39,890)	(8,801)	-	-	2,590	-
Richards Fund	166,072	-	-	(2,857)	163,215	163,209	806	6,211	-	6,211	(5,820)	391	-	-	1,196	682
Rivers Lecturership Fund	31,944	-	-	(549)	31,395	31,386	84,227	4,332	-	4,332	-	4,332	-	(1,192)	87,367	86,926
Sigrid Rausing Fund	4,229,157	-	-	(72,753)	4,156,404	4,156,376	240,473	164,203	-	164,203	(164,203)	(0)	-	(5,024)	235,449	222,340
Sigrid Rausing Fund for the Anthropology of Inner Asia	5,076,884	-	252,624	(87,336)	5,242,172	4,989,528	136,489	192,845	-	192,845	(171,265)	21,581	-	(563)	157,507	141,412
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	88,545	2,942	-	2,942	(33,555)	(30,613)	-	(895)	57,037	56,853
	10,777,233	250,000	252,624	(185,397)	11,094,460	10,591,745	1,682,303	459,658	6,000	465,658	(449,865)	15,793	-	(25,830)	1,672,266	1,634,341
SPANISH AND PORTUGUESE																
Gibson Spanish Scholarship Fund	281,666	-	-	(4,845)	276,820	276,820	28,812	11,565	-	11,565	-	11,565	-	(24)	40,353	39,289
J B Trend Fund	79,113	-	-	(1,361)	77,752	77,742	9,162	3,073	-	3,073	(7,523)	(4,450)	-	(24)	4,688	4,427
Norman Maccoll Lectureship Fund	44,297	-	-	(762)	43,535	43,527	4,277	1,799	-	1,799	(3,000)	(1,201)	-	-	3,076	2,927
Professor of Spanish	1,976,160	-	-	(33,995)	1,942,164	1,942,158	-	73,093	-	73,093	(73,093)	-	-	-	-	-
	2,381,235	-	-	(40,964)	2,340,272	2,340,247	42,251	89,530	-	89,530	(83,616)	5,914	-	(48)	48,117	46,643
SPORTS SERVICE																
Eric Evans Fund	173,099	-	-	(2,978)	170,121	170,107	18,146	6,877	-	6,877	(6,450)	427	-	-	18,573	16,252
	173,099	-	-	(2,978)	170,121	170,107	18,146	6,877	-	6,877	(6,450)	427	-	-	18,573	16,252
STUDENT REGISTRY: STUDENT FUNDING																
Allen, Meek, and Read Fund for Research Scholarships	2,262,241	-	-	(38,917)	2,223,324	2,223,324	297,001	94,464	-	94,464	(90,700)	3,764	-	(4,970)	295,795	283,925
Board of Graduate Studies General Fund	-	-	-	-	-	-	26,566	988	-	988	-	988	-	(440)	27,114	26,786
George and Marie Vergottis Fund	4,312,026	-	-	(74,179)	4,237,847	4,237,843	372,294	170,861	-	170,861	(127,417)	43,444	-	(4,547)	411,191	354,028
Grace and Thomas C H Chan Scholarship Fund	-	-	-	-	-	-	1,273,318	46,385	-	46,385	(188,234)	(141,849)	-	(24,482)	1,106,987	1,106,799
Harry Desai Fund	42,891	200	-	(733)	42,358	42,354	4,387	1,753	-	1,753	-	1,753	-	-	6,141	5,566
Lundgren Fund	2,005,422	-	-	(34,499)	1,970,923	1,970,923	561,900	94,565	1,117	95,681	(82,500)	13,181	-	(7,281)	567,801	555,480
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	4,463,983	-	-	(76,793)	4,387,190	4,387,187	452,569	178,786	-	178,786	(181,226)	(2,440)	-	(5,916)	444,212	384,569
Thalman European Fund	2,018,284	-	-	(34,720)	1,983,564	1,983,546	316,815	86,313	-	86,313	(114,220)	(27,907)	-	(5,758)	283,150	282,822
Winifred Georgina Holgate Pollard Memorial Prize Fund	2,053,501	739	-	(35,325)	2,018,916	2,018,106	44,102	76,548	-	76,548	(46,110)	30,438	-	(1,861)	72,680	46,994
	17,158,348	939	-	(295,166)	16,864,122	16,863,283	3,348,953	750,662	1,117	751,779	(830,406)	(78,628)	-	(55,255)	3,215,070	3,046,969

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
THEORETICAL AND APPLIED LINGUISTICS																
Sidney Allen Prize	7,590	-	-	(130)	7,459	7,450	67	286	-	286	-	286	-	-	353	254
	7,590	-	-	(130)	7,459	7,450	67	286	-	286	-	286	-	-	353	254
UNIVERSITY LIBRARY																
A D Nock Fund	250,229	-	-	(4,305)	245,924	245,917	54,340	11,194	(11,000)	194	-	194	-	(902)	53,632	51,529
Bevan Fund	842,403	-	-	(14,492)	827,912	827,909	-	31,158	-	31,158	(31,158)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	400,686	14,717	-	14,717	(4,852)	9,866	-	(6,845)	403,707	391,053
Connell Fund	-	-	-	-	-	-	1,204,557	42,906	-	42,906	(41,000)	1,906	-	(19,955)	1,186,508	1,140,048
De Fraire Fund	9,054	-	-	(156)	8,899	8,899	1,940	389	-	389	-	389	-	(17)	2,313	1,499
Dorothea Oschinsky Fund	-	-	-	-	-	-	1,824,553	63,534	-	63,534	(84,539)	(21,004)	-	(29,550)	1,773,999	1,688,170
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	4,517,964	164,768	-	164,768	(507,612)	(342,844)	-	(83,685)	4,091,435	4,078,635
Gordon Duff Fund	437,203	-	-	(7,521)	429,682	429,682	65,383	17,051	-	17,051	(606)	16,445	-	(409)	81,419	23,385
Heitland and William Aldis Wright Fund	162,697	-	-	(2,799)	159,898	159,898	43,217	7,560	-	7,560	(7,250)	310	-	(717)	42,810	40,975
J P T Bury Fund	13,199	-	-	(227)	12,972	12,968	3,478	593	-	593	-	593	-	(36)	4,034	2,859
Kaplanoff Fund	-	-	-	-	-	-	2,943,591	107,006	-	107,006	(439,581)	(332,575)	-	(57,702)	2,553,315	2,506,422
Library Endowment Fund	7,221,618	-	-	(124,232)	7,097,386	7,097,378	1,237,772	304,774	-	304,774	(275,291)	29,484	-	(17,518)	1,249,739	1,000,775
Munby Fund	1,235,194	-	-	(21,248)	1,213,946	1,213,926	180,610	52,245	-	52,245	(86,282)	(34,038)	-	(3,867)	142,706	139,617
Richard Tench Fund	789,624	-	-	(13,584)	776,040	776,035	226,799	37,560	-	37,560	(47,711)	(10,151)	-	(4,106)	212,543	212,599
Rose Book-Collecting Prize	29,844	-	-	(513)	29,331	29,317	5,873	1,293	-	1,293	(760)	533	-	(88)	6,318	5,036
Rouse Ball Library Fund	1,228,514	-	-	(21,134)	1,207,380	1,207,373	-	45,440	-	45,440	(45,440)	-	-	-	-	-
Rustat Fund	121,075	-	-	(2,083)	118,992	118,992	36,510	5,626	-	5,626	(7,464)	(1,838)	-	(534)	34,138	30,490
Sanders Reader in Bibliography	154,555	-	-	(2,659)	151,896	151,896	84,459	8,603	-	8,603	(5,762)	2,842	-	(1,343)	85,958	76,707
Sixth Earl of Enniskillen Fund	6,559,611	-	-	(112,844)	6,446,767	6,446,750	333,149	249,688	525	250,213	(323,000)	(72,787)	-	(3,285)	257,076	187,697
Squire Law Library Appeal Fund	-	-	-	-	-	-	1,268,165	46,309	-	46,309	(58,913)	(12,604)	-	(21,538)	1,234,023	1,230,482
Wilson-Barkworth Fund	783,162	-	-	(13,473)	769,689	769,689	63,390	29,733	-	29,733	(28,500)	1,233	-	(356)	64,267	20,349
	19,837,981	-	-	(341,268)	19,496,713	19,496,630	14,496,437	1,242,148	(10,475)	1,231,673	(1,995,720)	(764,047)	-	(252,452)	13,479,938	12,828,326
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	216,057	152	298,000	298,152	(367,579)	(69,427)	-	-	146,630	-
Ethel Measures Fellowship Fund in Veterinary Medicine	718,595	-	-	(12,362)	706,234	706,227	107,178	30,543	-	30,543	-	30,543	-	(1,844)	135,877	105,334
Gollan Fund	-	-	-	-	-	-	29,005	509	-	509	-	509	-	(237)	29,278	13,520
Harry Bunning Fellowship Fund	891,890	-	-	(15,343)	876,547	876,541	139,678	37,649	-	37,649	(13,822)	23,827	-	-	163,505	137,200
John Hickman Fund	24,576	-	-	(423)	24,154	24,143	4,981	1,035	-	1,035	(250)	785	-	(22)	5,744	3,583
Jowett Fund	-	-	-	-	-	-	645,842	22,272	-	22,272	-	22,272	-	(10,359)	657,755	591,787
Keith Entwistle Memorial Fund	5,125	-	-	(88)	5,037	5,036	2,783	283	-	283	-	283	-	(43)	3,022	2,483
L P Pugh Fund	10,606	-	-	(182)	10,424	10,416	6,006	563	-	563	-	563	-	(69)	6,500	4,607
Marks & Spencer Farm Animal Health Fund	3,603,263	-	32,663	(60,293)	3,575,634	3,542,929	-	133,128	-	133,128	(100,465)	32,663	(32,663)	-	(0)	-
Nigel Trower Fund	14,529	-	-	(250)	14,279	14,279	1,658	544	-	544	(905)	(361)	-	-	1,297	54
Professorship of Comparative Pathology Fund	3,731,710	-	-	(64,196)	3,667,514	3,667,509	-	138,027	-	138,027	(138,027)	-	-	-	-	-
Robert Walker Surgery Fund	9,902	-	-	(170)	9,732	9,726	274	367	-	367	(250)	117	-	-	391	29
Ron Spratling Fund	5,417	-	-	(93)	5,324	5,312	(0)	200	-	200	(183)	17	-	-	17	-
Sisney Fund	41,084	-	-	(706)	40,378	40,354	5,823	1,683	-	1,683	(1,067)	616	-	(23)	6,416	4,683
	9,056,698	-	32,663	(154,106)	8,935,256	8,902,471	1,159,284	366,954	298,000	664,954	(622,547)	42,407	(32,663)	(12,596)	1,156,432	863,282

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2022	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023	Opening balance 1 August 2022	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2023	Invested at 31 July 2023
ZOOLOGY																
Balfour Fund	918,695	-	-	(15,804)	902,891	902,891	1,702,138	93,371	-	93,371	(140,929)	(47,558)	-	(34,844)	1,619,736	1,467,224
Balfour Library Endowment Fund	517,922	-	-	(8,910)	509,012	509,010	24,322	19,157	-	19,157	-	19,157	-	-	43,479	-
Claire Barnes Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claire Barnes Fund for Marine Biology	2,723,784	-	-	(46,856)	2,676,928	2,676,874	114,029	104,548	-	104,548	(57,475)	47,073	-	(689)	160,413	119,388
Crotch Fund	739,505	-	-	(12,722)	726,783	726,783	801,576	51,179	-	51,179	(22,061)	29,118	-	(10,766)	819,928	635,034
Drewitt Fund	25,928	-	-	(446)	25,483	25,454	1,032	958	-	958	-	958	-	-	1,990	-
Edith Mary Pratt Musgrave Fund	84,998	-	-	(1,462)	83,536	83,536	219,211	9,689	-	9,689	-	9,689	-	(3,044)	225,856	173,901
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	132,693	4,699	-	4,699	(2,596)	2,103	-	(2,185)	132,610	124,855
Hanne and Torkel Weis-Fogh Fund Capital Account	318,728	-	-	(5,483)	313,245	313,242	-	11,789	-	11,789	(11,789)	-	-	-	-	-
Hans Gadow Memorial Fund	248,818	-	-	(4,280)	244,537	244,537	556,126	25,351	-	25,351	(21,543)	3,808	-	(7,510)	552,424	429,061
Harding Fund	359,791	-	-	(6,189)	353,602	353,596	-	13,308	-	13,308	(13,308)	-	-	-	-	-
Hugh Watson Fund	1,416,832	-	-	(24,373)	1,392,459	1,392,449	47,358	52,405	-	52,405	(62,031)	(9,626)	-	-	37,732	-
J Arthur Ramsay Fund	48,012	-	-	(826)	47,186	47,183	63,166	3,738	-	3,738	(9,116)	(5,379)	-	(1,748)	56,040	36,353
John Stanley Gardiner Fund	701,884	-	-	(12,074)	689,809	689,809	2,120,566	99,166	-	99,166	(108,195)	(9,029)	-	(34,047)	2,077,489	1,945,124
Michael Perkins Fund	46,675	-	-	(803)	45,872	45,872	152,605	5,948	-	5,948	-	5,948	-	(1,963)	156,589	112,163
Miriam Rothschild Fund for Conservation Biology	7,760,182	-	-	(133,497)	7,626,685	7,626,669	396,144	293,126	-	293,126	(253,826)	39,299	-	(2,835)	432,608	161,967
Newton Fund	99,250	-	-	(1,707)	97,543	97,539	6,473	3,671	-	3,671	-	3,671	-	-	10,144	-
Strickland Curatorship	354,132	-	-	(6,092)	348,040	348,009	115,591	14,894	-	14,894	(17,160)	(2,266)	-	(836)	112,490	47,735
Tim Whitmore Zoology Fund	96,097	-	-	(1,653)	94,444	94,435	15,387	3,697	-	3,697	(4,700)	(1,003)	-	(66)	14,317	3,794
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	328,964	9,411	-	9,411	5,895	15,306	-	(4,377)	339,894	250,056
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	6,473	238	-	238	-	238	-	(100)	6,610	6,575
	16,461,232	-	-	(283,177)	16,178,055	16,177,889	6,803,855	820,339	-	820,339	(718,833)	101,505	-	(105,011)	6,800,349	5,313,231
TOTALS	1,542,092,135	5,795,649	1,494,160	(26,521,259)	1,522,860,686	1,527,634,818	504,408,700	74,923,880	4,391,165	79,315,045	(60,375,746)	18,939,299	(720,885)	(6,906,546)	515,720,567	488,186,555
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	792,846,883				784,120,807		174,502,029								179,524,263	
Scholarships and bursaries	213,277,743				211,639,870		75,208,907								74,248,862	
Other	535,967,510				527,100,009		254,697,763								261,947,442	
	1,542,092,135				1,522,860,686		504,408,700								515,720,567	

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 2022	Investment income	Donations	Expenditure (including allocation to depts)	Increase in value of investment	Balance at 31 July 2023
	£	£	£	£	£	£
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	24,544,667	905,932	–	(906,554)	(421,346)	24,122,699
Developing World Fund	8,935,399	330,499	–	(330,499)	(153,714)	8,781,685
Discovery Fund	10,297,045	113,573	–	(213,413)	2,945,979	13,143,184
Venture Fund Endowment (formerly Challenge Fund)	32,688,925	342,166	–	(729,064)	(2,713,233)	29,588,794
Strangeways Research Laboratory	2,410,230	77,821	–	(8,082)	(36,194)	2,443,775
	78,876,266	1,769,991	–	(2,187,612)	(378,508)	78,080,137
OTHER DEPARTMENTS						
Archaeology and Anthropology	396,043	13,153	–	(38,940)	(7,475)	362,781
Botanic Garden	137,565	5,073	–	–	(2,271)	140,367
Biochemistry	364,599	12,444	–	(9,000)	(4,784)	363,259
Politics and International Studies	(4,015)	–	–	–	–	(4,015)
Hamilton Kerr Institute	1,033,997	37,102	–	(33,096)	(16,973)	1,021,030
History	174,232	6,283	62,500	(1,046)	(2,711)	239,258
Research Centre for English and Applied Linguistics	18,605,165	682,397	–	(706,366)	(316,393)	18,264,803
Total	99,583,852	2,526,443	62,500	(2,976,060)	(729,115)	98,467,620

Included in consolidated Financial Statements as:

Reserves:

Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation	43,149,832	1,588,329	–	(1,612,920)	(737,739)	42,387,502
Endowments	56,434,020	938,114	62,500	(1,363,140)	8,624	56,080,118
	99,583,852	2,526,443	62,500	(2,976,060)	(729,115)	98,467,620

SECTION L: RESEARCH GRANTS AND CONTRACTS**Summary by sponsor category**

	Year ended 31 July 2023			Year ended 31 July 2022		
	Number of Grants	Contribution to indirect costs £000	Income £000	Number of Grants	Contribution to indirect costs £000	Income £000
Research Councils	1,459	37,158	172,930	1,358	36,947	169,840
UK-based Charitable Bodies	1,499	1,368	172,066	1,530	2,445	165,687
UK Government Bodies	166	2,695	14,580	165	3,300	12,961
UK Health and Hospital Authorities	339	2,999	41,655	291	2,969	37,739
UK Industry and Commerce	544	7,728	26,294	554	7,962	24,814
European Commission	459	2,462	39,051	569	6,470	50,709
Other Overseas Sources	902	11,140	99,357	878	10,452	86,863
Other Sources	124	95	3,570	93	395	3,210
	5,492	65,645	569,503	5,438	70,940	551,823

Sources from which the University received income for research during the financial year 2022–23

Sponsor	Number of authorised grants	Income £000
Research Councils		
Arts and Humanities Research Council	47	2,452
Biotechnology and Biological Sciences Research Council	162	14,936
British Academy	89	2,506
Economic and Social Research Council	78	5,292
Engineering and Physical Sciences Research Council	314	41,213
Medical Research Council	278	70,651
National Centre for Atmospheric Science	3	410
Natural Environment Research Council	92	6,397
Royal Society	217	10,231
Science and Technology Facilities Council	79	11,737
UK Research and Innovation	100	7,105
Research Councils total	1,459	172,930
UK-based Charitable Bodies		
Academy of Medical Sciences	27	351
Action on Hearing Loss	3	63
Action Medical Research	4	192
Addenbrooke's Charitable Trust	51	744
Alan Turing Institute	27	756
Alborada Trust	6	309
Alzheimer's Research UK	18	3,366
Alzheimers Society	12	381
Anonymous Donations Account	9	5,639
Arcadia	3	1,043
Ataxia-Telangiectasia Society	2	80
Autism Research Trust	12	130
Bloodwise	2	114
Brain Research UK	3	189
Brain Tumour Charity	3	298
Breast Cancer Now	5	248
British Heart Foundation	69	8,264
British Lung Foundation	3	258
British Medical Association for Medical Research	7	64
Biometrika Trust	1	51
Blood Cancer UK	5	302
Cambridge Hearing Trust	1	52
Cancer Research UK	153	47,386
Children's Cancer and Leukaemia Group	5	218

Section L: Research grants and contracts (continued)

Sponsor <i>UK-based Charitable Bodies (continued)</i>	Number of authorised grants	Income £000
Crohn's and Colitis UK	2	52
Cystic Fibrosis Trust	9	1,768
Diabetes UK	2	405
Dunhill Medical Trust	3	150
Evelyn Trust	30	668
Faraday Institution	35	3,477
Fight for Sight	3	55
Frances and Augustus Newman Foundation	1	94
Friends of Peterhouse	1	53
Gatsby Charitable Foundation	28	10,437
Guarantors of Brain	6	178
Genome Research	12	1,176
Great Ormond Street Hospital	5	339
Goldman Sachs Gives	1	537
Health Data Research UK	6	835
Health Foundation	2	5,249
Isaac Newton Trust	112	2,073
Kay Kendall Leukaemia Fund	9	472
Kennel Club Charitable Trust	6	475
Kidney Research	5	107
Leukaemia UK	2	82
Leverhulme Trust	168	5,891
Lifecare	5	480
Lister Institute of Preventive Medicine	6	101
Medical Research Foundation	2	90
Mental Health Foundation	1	53
Motor Neurone Disease Association	1	56
Multiple Sclerosis Society	8	766
Myrovlytis Trust	1	60
National Centre for Social Research	1	1,502
Neuroblastoma Society	1	64
Nuffield Foundation	2	107
Ove Arup Foundation	1	123
Pancreatic Cancer	4	196
Pancreatic Cancer Research Fund	3	111
Parkinson's UK	5	196
Pathological Society of Great Britain and Ireland	4	56
Patrick Berthoud Charitable Trust	2	66
Pet Plan Charitable Trust	4	87
Prostate Cancer Charity	2	226
Prostate Cancer Research Centre	3	216
Radma	7	89
Raspberry PI Foundation	1	200
Rosetrees Trust	33	945
Royal Academy of Engineering	18	806
Royal College of Surgeons	3	65
Royal Commission	3	113
Stoneygate Trust	7	84
Stroke Association	5	120
Thirty Percy Foundation	1	61
Trinity Challenge	1	249
UK Dementia Research Institute	13	2,212
Versus	4	227
Wellcome Trust	266	53,862
Wolfson Foundation	1	1,000
Less than £50,000	201	2,406
UK-based Charitable Bodies total	1,499	172,066

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
UK Government Bodies		
British Council	7	256
Cabinet Office	1	163
Centre for Environment, Fisheries and Aquaculture Science	4	65
Defence Science and Technology Laboratory	6	676
Department for Business, Energy and Industrial Strategy	13	677
Department for Digital, Culture, Media and Sport	2	395
Department for Education	4	951
Department for Environment	6	53
Department for International Development	2	433
Environment Agency	1	230
Foreign, Commonwealth and Development Office	6	1,187
Forestry Commission	1	75
Health and Safety Executive	2	166
Highways England Company	2	61
Horserace Betting Levy Board	4	607
Innovate	62	5,622
Met Office	3	284
Scottish Government	1	59
Technology Strategy Board	5	143
Less than £50,000	34	2,477
UK Government Bodies total	166	14,580
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	81	24,412
Cambridgeshire and Peterborough NHS Foundation Trust	18	546
CRN Eastern	16	370
Department of Health	89	10,668
Health Education	1	103
National Institutes for Health Research	58	4,245
NHS Blood and Transplant	9	395
NHS Bristol, North Somerset and South Gloucestershire Clinical Commissioning Group	1	51
Papworth Hospital	5	130
Public Health England	5	130
UK Health Security Agency	1	55
Less than £50,000	55	550
UK Health and Hospital Authorities total	339	41,655
UK Industry and Commerce		
Anonymous Donations Account	3	300
Apollo	2	357
Asda	1	100
AstraZeneca UK	95	4,015
Atomic Weapons Establishment	4	207
Aventis Pharma	2	420
Aviva Central Services	2	261
Baillie Gifford	2	114
Bicycletx	1	194
Bit Bio	3	373
BP	12	566
British Telecom	1	158
Cambridge Oncology	1	70
Cancer Research Technology	5	130
Chanel	1	100
Costain	3	216
Deepmind Technologies Ltd	2	235

Section L: Research grants and contracts (continued)

Sponsor <i>UK Industry and Commerce (continued)</i>	Number of authorised grants	Income £000
Domino UK Ltd	1	68
Ever Resource	1	105
First Hydrogen	1	51
F-Star Therapeutics Ltd	1	341
Gavi Alliance	2	53
GE Medical Systems	4	387
GlaxoSmithKline	36	4,048
GlaxoSmithKline Consumer Healthcare	2	281
HCL Technologies	1	90
High Speed Two (HS2)	1	150
High Value Manufacturing Catapult	3	62
Hitachi	15	226
Huawei	5	804
Invesco Asset Management	3	712
Laing O'Rourke	1	58
Medimmune	16	248
Microsoft Research	10	330
Milton Hall Estates Ltd	1	53
Momentous Therapeutics Ltd	1	84
Morphogen-Ix Ltd	1	277
Nidus Laboratories	1	285
Nokia UK	1	300
Qinetiq Ltd	4	316
Rand Europe	1	124
Rockend	1	83
Rolls Royce	56	2,246
SDS Therapeutics	1	271
Shell Research	4	714
Sirgartan Therapeutics	1	175
Storm Therapeutics	3	90
Therapeutics Consortium	2	1,113
Varsity Pharmaceuticals	4	202
World Association of Nuclear Operators	1	74
Less than £50,000	218	4,057
UK Industry and Commerce total	544	26,294
European Commission		
EC Grants General	8	221
EIT Food	5	90
European Regional Development Fund	5	1,582
Horizon 2020 European Research Council	169	23,380
Horizon 2020 Erasmus	5	57
Horizon 2020 Future and Emerging Technologies	17	2,189
Horizon 2020 Industrial Leadership	9	366
Horizon 2020 Marie Skłodowska Curie	151	6,566
Horizon 2020 Research Infrastructure	24	1,522
Horizon 2020 Science with and for Society	2	218
Horizon 2020 Societal Challenges	37	1,594
Innovative Medicines Initiative	15	1,482
Less than £50,000	12	(216)
European Commission total	459	39,051

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
Overseas Charitable Bodies		
Adelson Medical Research Foundation	3	141
AG Leventis Foundation	3	154
Alfred Landecker Foundation	1	88
Alpha One Foundation	2	57
ALS Association	1	112
Alzheimer's Association	1	155
American Leprosy Missions	2	168
Anonymous Donations Account	11	4,417
Anticancer Fund	1	80
Axel OCH Margaret AX:SON Johnson Foundation	2	731
Bill and Melinda Gates Foundation	16	15,304
Breakthrough Energy Foundation	1	123
Breast Cancer Research Foundation	1	111
Carlsberg Foundation	1	80
Casey and Family Foundation	1	124
CEPI	1	629
Chan Zuckerberg Initiative	2	134
Conrad H Hilton Foundation	1	101
Doctor Josef Steiner Cancer Foundation	1	248
Dr Scholl Foundation	1	62
EMBO	13	416
Endangered Languages Documentation Programme	2	60
European Association for the Study of the Liver	2	69
Fondation Botnar	2	482
Fondation Jean-Jacques et Felicia Lopez-Loreta pour l'Excellence Academique	1	104
Gordon and Betty Moore Foundation	5	585
Gray Foundation	2	271
Helmsley Charitable Trust	2	90
International Prevention Research Institute	1	122
Jacobs Foundation	3	160
James McDonnell Foundation	4	64
John Templeton Foundation	1	394
Juvenile Diabetes Research Foundation	1	60
Kavli Foundation	3	387
La Caixa Banking Foundation	1	64
Lego Foundation	2	346
Leona M & Harry B Helmsley Charitable Trust	3	1,045
Mark Foundation for Cancer Research	2	1,493
Mastercard Foundation	1	358
Michael J Fox Foundation	8	1,757
Milky Way Research Foundation	1	222
Minderoo Foundation	3	65
Nadace Aging Biology Foundation Europe	1	53
National Multiple Sclerosis Society	3	169
National Philanthropic Trust	3	247
Nature Conservancy	3	129
New Venture Fund	1	153
New York Stem Cell Foundation	1	279
Novo Nordisk Foundation	9	550
Paul I Teraski Research Fund	1	165
Prince Albert II of Monaco Foundation	2	101
Rainwater Charitable Foundation	7	438
Richard Lounsbery Foundation	1	59
Rudd Family Foundation	1	408
Schwab Charitable	2	2,678

Section L: Research grants and contracts (continued)

Sponsor <i>Overseas Charitable Bodies (continued)</i>	Number of authorised grants	Income £000
Shwachman-Diamond Syndrome Foundation	1	68
Simons Foundation	10	1,648
Solenum Foundation	1	100
Spastic Paraplegia Foundation	1	72
Stanley Medical Research Institute	1	194
Stiftung Mercator	1	285
Suh Kyungbae Foundation	1	176
Templeton Religion Trust	1	62
Templeton World Charity Foundation	5	519
Tezos Foundation	1	120
United Nations Economics and Social Commission for Western Asia	8	118
V. Kann Rasmussen Foundation	2	1,058
Vanguard Charitable	2	825
VMPA Holdings Ltd	1	2,290
Volkswagen Stiftung	1	53
Wellcome Leap Inc	8	8,369
Wings for Life Spinal Cord Research Foundation	2	87
Less than £50,000	108	353
Overseas Charitable Bodies total	306	53,459
Overseas Industry		
Anonymous Donations Account	3	367
Achilles Vaccines SRL	1	429
American Psychological Association	1	109
Apple Inc.	1	128
Bank of Canada	1	63
BASF	8	223
Beijing Northern investment Group	1	274
Beijing Institute of Aerospace Control Devices	1	71
BHP Billiton	1	235
Biomarin Pharmaceutical	1	119
Boeing	2	554
Bosch	1	503
Calico Life Sciences	1	62
Cape Partners	2	264
CBMM Technology Suisse	2	60
Celgene Research	1	66
Chanel Limited	11	694
Concytec	4	106
CRRC Zhuzhou Institute	1	366
DSM Nutritional Products	1	128
EIT Food	1	56
Eli Lilly	5	271
Exosis	1	59
Ge Precision Healthcare	1	192
Glaxosmithkline Biologicals SA	1	149
Global Manufacturing Organisation Ltd	3	77
Google	4	451
Henkel Corporation	5	67
Huawei	1	194
Huawei Technologies	13	1,496
IHI Europe Ltd	6	189
Infinitus China	2	700
Intellectual Ventures Management	1	228
Janssen Biotech	1	378
Johnson and Johnson Innovative Medicine	4	500

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
<i>Overseas Industry (continued)</i>		
Maruho Co	1	156
Merck Sharp and Dohme Corporation	2	451
Meta Platforms	3	282
Mitsubishi Heavy Industries (Japan)	13	932
Nikon	1	74
Novo Nordisk	8	538
Omeros Corporation	1	511
Omidyar Network Development Initiatives	1	76
Pfizer	9	834
Pretzel Therapeutics, Inc	1	121
Roche	3	325
Samsung Electronics	5	381
Sanofi-Aventis Recherche & Developpement	1	56
Saudi Basic Industries Corporation	1	81
Shanghai Turbine Works	2	97
Shell Global Solutions International	4	1,219
Sony Corporation	1	300
Sysmex Corporation	1	196
Takeda Development Center Americas Inc	1	217
The Association of Southeast Asian Nations	3	71
Toyota Motor Europe	5	626
Umicore	1	82
XPT EDS Company Ltd	1	59
Less than £50,000	117	743
Overseas Industry total	280	18,256
Overseas Government and Educational		
Air Force Office of Scientific Research	10	547
Air Force Research Laboratory	1	157
Canadian Institutes of Health Research	2	230
Centre for Translational Stem Cell Biology	1	305
Chinese Academy of Sciences	2	55
DARPA	3	252
Defense Threat Reduction Agency	1	155
Department of Foreign Affairs	1	62
Department of the Army	1	167
ETH Zurich	2	167
European Space Agency	5	72
Global Health Innovative Technology Fund	2	64
Health Research Board	1	51
Human Frontier Science Programme	23	1,095
Independent Research Fund Denmark	1	86
KAIA	1	177
King Abdullah University of Science and Technology	7	149
Laboratory of Physical Sciences	1	328
Leducq Foundation for Cardiovascular Research	3	278
National Cancer Institute	2	1,004
National Institute of Diabetes and Digestive and Kidney Diseases	1	117
National Institutes of Health	40	3,186
National Research Foundation, Singapore	5	8,924
National Science Foundation	2	99
Netherlands Organisation for Scientific Research	6	358
Office of Naval Research	8	478
Princeton University	1	202
Research Council of Norway	5	87
Silicon Valley Community Foundation	1	55
Swiss National Science Foundation	3	458

Section L: Research grants and contracts (continued)

Sponsor <i>Overseas Government and Educational (continued)</i>	Number of authorised grants	Income £000
Universidad Nacional Autonoma de Huanta	1	518
Universidad Nacional de Canete	1	264
University for Business and Technology	1	79
University of Witwatersrand	1	69
US Army	6	584
US Department of Energy	1	107
William Marsh Rice University	1	89
Less than £50,000	68	418
Overseas Government and Educational total	222	21,493
Other Overseas Sources		
Anonymous Donations Account	8	737
AstraZeneca AB	3	217
Cambridge University Nanjing Centre of Technology and Innovation	4	86
Camfed Tanzania Ltd	1	57
Citrin Foundation	1	191
Commissariat a L'Energie atomique et aux Energies alternatives	1	50
Department of Primary Industries and Regional Development	4	171
European Bank for Reconstruction	19	279
European Hematology Association	2	65
Hatton Trust	2	92
Jeffrey Cheah	1	2,500
Karolinska	1	129
Stiftelsen Riksbankens Jubileumsfond	2	158
World Health Organisation	2	87
Wyng Foundation	2	92
Zhejiang Laboratory	1	103
Less than £50,000	40	1,135
Other Overseas Sources total	94	6,149
Other Sources		
Anonymous Donations Account	7	3,350
Cambridge Commonwealth, European and International Trust	1	71
Downing College	1	82
Health Data Research UK	4	82
King's College	2	121
NC3Rs	4	86
Paul Mellon Centre for Studies in British Art	3	86
Perrott-Warrick Fund	1	59
St Catharine's College	1	235
UK Space Agency	4	206
Less than £50,000	96	(808)
Other Sources total	124	3,570
Total	5,492	569,503

SECTION M: INVESTMENTS

Balance sheet

					2023	2022	
	Cambridge University Endowment Fund	Cambridge University Multi-Asset Fund	Money Market & Other liquid Investments	Other Investments	Total Investments	Net Movement*	Total Investments
Held on behalf of:	£000	£000	£000	£000	£000	£000	£000
Chest Capital – reserves	115,159	–	–	262,547	377,706	13,345	364,361
Chest Capital – endowment	15,848	–	–	–	15,848	(278)	16,126
Trust Funds	1,963,384	–	42,719	9,470	2,015,573	(24,984)	2,040,557
Specific endowments	54,808	–	13,326	47,121	115,255	3,929	111,326
Specific donations	41,151	–	70,955	–	112,106	36,643	75,463
General donations	24,258	–	32,698	258	57,214	(1,869)	59,083
Building funds	4,034	–	18,829	–	22,863	40	22,823
Self-supporting activities	63,698	–	1,137	2,176	67,011	(1,882)	68,893
University Contribution Scheme (Harding)	30,039	–	–	–	30,039	(525)	30,564
Other reserves	223,423	–	5,787	14,704	243,914	(10,211)	254,125
North West Cambridge	–	–	–	276,071	276,071	(70,357)	346,428
Bond management account	275,726	105,095	206,430	19,956	607,207	(3,507)	610,714
Operating reserves	292,323	146,793	67,903	–	507,019	(43,964)	550,983
Total University funds	3,103,851	251,888	459,784	632,303	4,447,826	(103,620)	4,551,446
Cambridge University Press & Assessment	91,793	154,963	129,483	–	376,239	15,182	361,057
Cambridge Commonwealth, European and International Trust	202,908	–	1,395	–	204,303	(8,373)	212,676
Gates Cambridge Trust	333,811	–	8,024	–	341,835	(6,098)	347,933
Other Group entities	3,555	–	4,576	–	8,131	128	8,003
Group total	3,735,918	406,851	603,262	632,303	5,378,334	(102,781)	5,481,115
Colleges and Isaac Newton Trust	345,215	–	–	–	345,215	20,800	324,415
Malaysian Commonwealth Studies Centre	–	–	110	–	110	(70)	180
Associated bodies	6,112	–	1,647	–	7,759	2,912	4,847
Total	4,087,245	406,851	605,019	632,303	5,731,418	(79,139)	5,810,557
Represented by:							
Property	206,963	–	–	508,944	715,907	(138,472)	854,379
Securities, spin outs and investment in subsidiaries	3,593,717	394,688	–	123,239	4,111,644	535,528	3,576,116
Money market investments	–	–	605,019	–	605,019	(270,602)	875,621
Cash in hand and at investment managers	301,228	12,216	–	–	313,444	(236,487)	549,931
Other	(14,663)	(53)	–	120	(14,596)	30,894	(45,490)
	4,087,245	406,851	605,019	632,303	5,731,418	(79,139)	5,810,557
Analysis in University balance sheet (Section A):							
Non-current asset investments	3,103,850	406,851	–	632,303	4,143,004	184,064	3,958,940
Current asset investments	983,395	–	478,533	–	1,461,928	424,236	1,037,692
Cash equivalents	–	–	126,486	–	126,486	(687,439)	813,925
Total as above	4,087,245	406,851	605,019	632,303	5,731,418	(79,139)	5,810,557
Cash included in University balance sheet					9,443	9,404	39
					5,740,861	(69,735)	5,810,596

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

Section M: Investments (continued)

Investment income

					2023	2022
	Cambridge University Endowment Fund	Cambridge University Multi-Asset Fund	Money Market Investments	Other Investments	Total Income	Total Income
	£000	£000	£000	£000	£000	£000
Distributed to investors:						
Chest Capital – Fixed asset investments	–	–	5	422	427	2,364
Chest Capital – Endowment assets	–	–	–	–	–	–
Trust Funds	73,403	–	1,443	78	74,924	65,651
Specific endowments	2,065	–	461	1	2,527	1,918
Specific donations	1,507	–	2,118	–	3,625	1,440
General donations	941	–	810	23	1,774	1,080
Building funds	152	–	478	–	630	314
Self-supporting activities	7,300	–	1,890	918	10,108	7,422
University Contribution Scheme (Harding)	1,131	–	–	–	1,131	1,016
Other reserves	8,436	–	481	–	8,917	7,789
Bond management account	8,388	–	4,628	4,078	17,094	10,120
Operating reserves	11,002	–	21	–	11,023	9,263
Total University income (per Section A)	114,325	–	12,335	5,520	132,180	108,377
Cambridge University Press and Assessment	3,455	–	4,584	3,591	11,630	4,765
Cambridge Commonwealth, European and International Trust	7,718	–	56	598	8,372	7,270
Gates Cambridge Trust	12,563	–	261	43	12,867	11,338
Other group entities	134	–	131	1,415	1,680	6,929
Total Group income (per consolidated accounts)	138,195	–	17,367	11,167	166,729	138,679
Colleges and Isaac Newton Trust	12,214	–	–	–	12,214	9,768
Malaysian Commonwealth Studies Centre	–	–	4	–	4	8
Associated bodies	217	–	58	–	275	(7,626)
	150,626	–	17,429	11,167	179,222	140,829
Less: Bond management account costs*	–	–	–	(21,425)	(21,425)	(21,577)
Total distributions (including transfer to Chest)	150,626	–	17,429	(10,258)	157,797	119,252
Dividends and interest receivable	12,313	–	17,538	10,749	40,600	23,599
Rents receivable and other net income etc.	8,257	–	–	418	8,675	8,023
Property and other expenses	(1,384)	–	–	–	(1,384)	(6,927)
Management fees	(16,025)	–	–	–	(16,025)	(12,857)
Bank and other charges	(3,610)	–	(10)	(208)	(3,828)	(166)
Investment Office and Finance Division costs	(5,401)	–	(98)	(69)	(5,568)	(6,232)
Bond coupon and amortisation	–	–	–	(21,148)	(21,148)	(21,121)
Net income	(5,850)	–	17,430	(10,258)	1,322	(15,681)
Distribution funded from capital appreciation	156,476	–	(1)	–	156,475	134,933
Total distributions (including transfer to Chest)	150,626	–	17,429	(10,258)	157,797	119,252

* Excludes the fair value adjustment on the CPI-linked bond of (£85,437k) (2021–22: £182,246k).

*Section M: Investments (continued)***Cambridge Multi-Asset Fund**

The Cambridge Multi-Asset Fund (CMAF) is a managed investment account with Legal & General Investment Management, established for the University to provide an investment vehicle for funds likely to be needed for operational purposes in a 3–5 year period i.e. money not needed in cash in the short term nor intended for long term investment in CUEF. As a matter of governance CMAF falls within the responsibilities of the Council under *Statutes and Ordinances*, acting through the Finance Committee, in the exercise of general supervision over the finances of the University including all its investments. As such, the details of CMAF, including asset allocations and fund performance are regularly reviewed by the University’s Finance Committee and its Financial Investments sub-committee. Reporting on CMAF in the Financial Statements is as required by applicable reporting standards.

Year ending 30 June	Capital¹ £000	Funds introduced / (withdrawn) (net) £000	12 month performance %	Performance since inception² %
2022	186,142	200,000	n/a	-7.36
2023	399,930	200,000	3.29	-2.84

The 12 month performance per asset class is shown alongside the capital amount invested in the table below:

Year ending 30 June	Public equities	Corporate bonds	Gilt ETF	Total
Assets Under Management £m	189.3	115.2	95.6	400.1
12m Performance	10.42%	-2.84%	-0.80%	3.29%

¹ Capital is reported net of fees accrued since inception.

² The CMAF was inception on 17 December 2021 with initial capital of £150m funded from central surplus cash.

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