

CAMBRIDGE UNIVERSITY REPORTER

SPECIAL No 4

THURSDAY 20 MAY 2021

VOL CLI

Financial Management Information for the year ended 31 July 2020



UNIVERSITY OF
CAMBRIDGE

PUBLISHED BY AUTHORITY

Financial Management Information for the year ended 31 July 2020

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2020 (*Reporter*, 6617, 2020–21, pp. 567–642). This report does not form part of the Financial Statements and is unaudited.

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

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Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2019-20 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of Cambridge Assessment (the Local Examinations Syndicate and its subsidiary undertakings) and of Cambridge University Press, and also exclude from consolidation the associated Trusts. In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2020. Investment income includes the full value of distributions from the Cambridge University Endowment Fund.

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2020

	<i>Note</i>	Academic Group Year ended 31 July 2020 £m	Academic Group Year ended 31 July 2019 £m	Academic University Year ended 31 July 2020 £m	Academic University Year ended 31 July 2019 £m
Income					
Tuition fees and education contracts	<i>i</i>	334.5	320.2	322.7	306.1
Funding body grants	<i>ii</i>	204.7	181.9	204.7	181.9
Research grants and contracts	<i>iii</i>	579.4	592.4	571.4	582.9
Donations and endowments	<i>iv</i>	74.0	101.1	78.2	119.6
Other income	<i>vi</i>	367.4	187.1	357.8	182.6
Investment income	<i>vii</i>	100.9	102.5	99.3	87.9
Total income		1,660.9	1,485.2	1,634.1	1,461.0
Expenditure					
Staff costs					
- Staff costs excluding impact of USS deficit recovery	<i>viii</i>	686.6	655.7	671.0	640.4
- USS deficit recovery	<i>viii</i>	(140.3)	204.9	(139.3)	202.8
		546.3	860.6	531.7	843.2
Other operating expenses	<i>ix</i>	503.5	532.3	491.5	522.1
Depreciation	<i>ix, xiv</i>	90.4	95.5	89.3	94.0
Interest and other finance costs	<i>xi</i>	137.2	88.1	137.1	88.1
Total expenditure		1,277.4	1,576.5	1,249.6	1,547.4
Surplus / (deficit) before other gains and losses and share of surplus / (deficit) in joint ventures and associates		383.5	(91.3)	384.5	(86.4)
Share of operating surplus / (deficit) in joint ventures and associates		(0.2)	–	–	–
Gain on disposal of fixed assets		5.1	–	5.1	–
Gain / (loss) on other investments	<i>xvi</i>	(108.4)	73.1	(108.2)	67.5
Gain on investment property	<i>xvi</i>	8.8	53.1	8.8	53.1
Surplus before tax		288.8	34.9	290.2	34.2
Taxation	<i>xii</i>	–	–	–	–
Surplus for the year		288.8	34.9	290.2	34.2
Other comprehensive expense:					
Actuarial loss		(120.1)	(169.8)	(120.1)	(169.7)
Gain / (Loss) arising on foreign currency translation		–	–	–	–
Total comprehensive income / (expense) for the year		168.7	(134.9)	170.1	(135.5)
Represented by:					
Endowment comprehensive income for the year	<i>xxiv</i>	(28.0)	112.8	(28.0)	112.6
Restricted comprehensive income for the year	<i>xxv</i>	126.7	121.5	126.7	121.4
Unrestricted comprehensive income / (expense) for the year		70.0	(369.2)	71.4	(369.5)
		168.7	(134.9)	170.1	(135.5)

UNAUDITED STATEMENT OF CHANGES IN RESERVES IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2020

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Group				
Balance at 1 August 2018	1,595.1	97.0	2,333.4	4,025.5
Surplus / (deficit) for the year ended 31 July 2019	112.8	121.6	(199.5)	34.9
Other comprehensive expense	–	(0.1)	(169.7)	(169.8)
Total comprehensive income / (expense) for the year ended 31 July 2019	112.8	121.5	(369.2)	(134.9)
Release of restricted capital funds spent in the year ended 31 July 2019	–	(91.1)	91.1	–
Balance at 31 July 2019	1,707.9	127.4	2,055.3	3,890.6
Surplus / (deficit) for the year ended 31 July 2020	(28.0)	126.7	190.1	288.8
Other comprehensive expense	–	–	(120.1)	(120.1)
Total comprehensive income / (expense) for the year ended 31 July 2020	(28.0)	126.7	70.0	168.7
Release of restricted capital funds spent in the year ended 31 July 2020	–	(101.0)	101.0	–
Balance at 31 July 2020	1,679.9	153.1	2,226.3	4,059.3
University				
Balance at 1 August 2018	1,592.0	97.0	2,313.4	4,002.4
Surplus / (deficit) for the year ended 31 July 2019	112.6	121.4	(199.8)	34.2
Other comprehensive expense	–	–	(169.7)	(169.7)
Total comprehensive income / (expense) for the year ended 31 July 2019	112.6	121.4	(369.5)	(135.5)
Release of restricted capital funds spent in the year ended 31 July 2019	–	(91.1)	91.1	–
Balance at 31 July 2019	1,704.6	127.3	2,035.0	3,866.9
Surplus for the year ended 31 July 2020	(28.0)	126.7	191.5	290.2
Other comprehensive expense	–	–	(120.1)	(120.1)
Total comprehensive income / (expense) for the year ended 31 July 2020	(28.0)	126.7	71.4	170.1
Release of restricted capital funds spent in the year ended 31 July 2020	–	(101.0)	101.0	–
Balance at 31 July 2020	1,676.6	153.0	2,207.4	4,037.0

UNAUDITED STATEMENT OF FINANCIAL POSITION IN RESPECT OF ACADEMIC ACTIVITIES AS
AT 31 JULY 2020

	<i>Note</i>	Academic Group 31 July 2020 £m	Academic Group 31 July 2019 £m	Academic University 31 July 2020 £m	Academic University 31 July 2019 £m
Non-current assets					
Intangible assets	<i>xiii</i>	0.4	–	–	–
Tangible assets	<i>xiv</i>	2,335.2	2,286.3	2,339.5	2,288.6
Heritage assets	<i>xv</i>	73.6	72.0	73.6	72.0
Investments - other investments	<i>xvía</i>	2,583.3	2,432.7	2,558.2	2,407.1
Investments - investment property	<i>xvib</i>	574.8	547.5	574.8	547.5
Investments - joint ventures	<i>xvía</i>	0.4	0.1	–	–
		5,567.7	5,338.6	5,546.1	5,315.2
Current assets					
Stocks and work in progress	<i>xvii</i>	1.8	1.9	1.4	1.5
Trade and other receivables	<i>xviii</i>	214.2	247.1	213.3	259.3
Investments	<i>xix</i>	958.0	1,295.1	960.9	1,298.2
Cash and cash equivalents	<i>xx</i>	781.4	678.1	767.0	650.0
		1,955.4	2,222.2	1,942.6	2,209.0
Creditors: amounts falling due within one year	<i>xxi</i>	(1,431.0)	(1,744.3)	(1,422.1)	(1,737.0)
Net current assets		524.4	477.9	520.5	472.0
Total assets less current liabilities		6,092.1	5,816.5	6,066.6	5,787.2
Creditors: amounts falling due after more than one year	<i>xxii</i>	(1,096.1)	(992.2)	(1,095.6)	(990.0)
Pension liabilities	<i>xxiii</i>	(936.7)	(933.7)	(934.0)	(930.3)
Total net assets		4,059.3	3,890.6	4,037.0	3,866.9
Restricted reserves					
Income and expenditure reserve - endowment	<i>xxiv</i>	1,679.9	1,707.9	1,676.6	1,704.6
Income and expenditure reserve - restricted	<i>xxv</i>	153.1	127.4	153.0	127.3
Unrestricted reserves					
Income and expenditure reserve - unrestricted		2,226.3	2,055.3	2,207.4	2,035.0
Total reserves		4,059.3	3,890.6	4,037.0	3,866.9

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
i Tuition fees and education contracts				
Full-time home / EU students	136.4	131.6	136.4	131.6
Full-time overseas (non-EU) students	132.0	120.0	132.0	120.0
Other course fees	34.9	37.0	23.1	22.9
Research Training Support Grants	31.2	31.6	31.2	31.6
	334.5	320.2	322.7	306.1
ii Funding body grants				
Office for Students (OfS):				
Recurrent grant: teaching	18.9	18.1	18.9	18.1
Recurrent grant: research	137.6	124.4	137.6	124.4
Recurrent grant: museum funding	2.1	2.1	2.1	2.1
Other revenue grants	10.5	10.7	10.5	10.7
Total revenue grants	169.1	155.3	169.1	155.3
Capital grants recognised in the year	35.6	26.6	35.6	26.6
	204.7	181.9	204.7	181.9
iii Research grants and contracts				
Research councils	190.1	216.6	190.1	216.6
UK-based charities	162.4	160.6	161.8	160.5
European Commission	52.1	60.8	52.0	60.8
UK industry	22.7	24.5	21.5	23.4
UK government	45.2	45.7	45.0	45.4
Other bodies	106.9	84.2	101.0	76.2
	579.4	592.4	571.4	582.9
Total research grants and contracts income includes grants of £63.6m (2019: £63.5m) towards the cost of buildings and £15.2m (2019: £17.1m) for the purchase of equipment.				
iv Donations and endowments				
New endowments	35.5	66.1	35.5	66.1
Donations of, and for the purchase of, fixed assets	5.6	(0.2)	5.6	(0.2)
Donations of, and for the purchase of, heritage assets	1.6	1.4	1.6	1.4
Other donations with restrictions	19.9	20.8	19.9	20.8
Donations from subsidiary companies	-	-	4.2	18.5
Unrestricted donations	11.4	13.0	11.4	13.0
	74.0	101.1	78.2	119.6
Included within donations from subsidiary companies is £1.0m (2019: £0.7m) relating to capital donations received for the purchase of fixed assets.				
v Sources of grant and fee income				
Grant income from the OfS	24.1	24.7	24.1	24.7
Grant income from other bodies	180.6	157.2	180.6	157.2
Fee income for taught awards *	218.1	208.9	218.1	208.9
Fee income for research awards *	63.5	64.4	63.5	64.4
Fee income from non-qualifying courses *	52.9	46.9	41.1	32.8
	539.2	502.1	527.4	488.0
* Exclusive of Value Added Tax				
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	49.7	55.7	40.9	44.8
Health and hospital authorities	22.6	21.2	22.6	21.2
Residences, catering, and conferences	7.6	11.7	7.5	11.7
Income from intellectual property	1.8	1.4	-	-
Rental income	22.6	20.5	20.4	18.7
Grants received (other than those included in Notes ii and iii above)	8.0	4.1	5.8	2.2
Transferred from Cambridge Assessment	222.6	51.6	222.6	51.6
Transferred from Cambridge University Press	12.0	8.4	12.0	8.4
Sundry income	20.5	12.5	26.0	24.0
	367.4	187.1	357.8	182.6
Other services rendered includes externally generated sales across a wide variety of activities such as University staff and equipment charged out on external projects, the provision of veterinary services, farming sales (crop and milk), and restoration services.				
The transfers from Cambridge Assessment and Cambridge University Press include special "one-off" contributions of CUEF units and cash amounting to £207.5m and £10.0m respectively as well as the annual contribution of some 30% of the operational surpluses of these operations.				

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

vii Investment income	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
Income from non-current asset investments	92.9	96.9	91.3	82.4
Income from current asset investments and cash equivalents	8.0	5.6	8.0	5.5
	100.9	102.5	99.3	87.9
<i>Credited to:</i>				
Permanent endowment reserves	49.6	45.4	49.5	45.3
Expendable endowment reserves	9.8	9.5	9.8	9.5
Restricted reserves	2.0	1.3	2.0	1.3
Unrestricted reserves	39.5	46.3	38.0	31.8
	100.9	102.5	99.3	87.9

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 2020		31 July 2019	
	£m	%	£m	%
Public equity	1,456.5	44.7%	2,078.1	60.1%
Private investment	528.7	16.2%	444.4	12.9%
Absolute return	289.4	8.9%	294.9	8.5%
Credit	146.1	4.5%	181.8	5.3%
Real assets	286.6	8.8%	304.6	8.8%
Fixed interest / cash	551.8	16.9%	152.1	4.4%
	3,259.1	100.0%	3,455.9	100.0%

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

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

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

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

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

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

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 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
Non current asset investments (see Note xiii)	2,471.2	2,334.9	2,468.3	2,331.8
Current asset investments (see Note xvi) - balances held on behalf of:				
Subsidiary undertakings	-	-	2.9	3.1
Colleges	253.9	334.3	253.9	334.3
Other associated bodies	534.0	786.7	534.0	786.7
	787.9	1,121.0	790.8	1,124.1
Total value of units	3,259.1	3,455.9	3,259.1	3,455.9

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

viii Staff costs	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
Wages and salaries	492.9	480.4	480.2	467.5
Social security costs	53.4	52.8	52.4	51.9
Pension costs:				
Current service cost	146.1	127.3	144.2	125.7
Net change in underlying assumptions in calculating USS deficit recovery provision (see Note xxiii)	(146.1)	200.1	(145.1)	198.1
Total pension costs (see below)	-	327.4	(0.9)	323.8
	546.3	860.6	531.7	843.2
	11,716	11,529	11,457	11,283

The average number of staff employed in the year, expressed as full-time equivalents, was:

Following the update for the 2018 triennial valuation of the Universities Superannuation Scheme (USS), the impact of the change in assumptions (net of contributions payable) on staff costs resulting from the revised deficit recovery funding plan is noted above. The non-cash credit to staff costs resulting from the change in assumptions, including the change in discount rate, is £140.3m (2019: £(204.9)m charge). Cash contributions made to reduce the deficit in the year amounted to £5.8m (2019: £4.8m) resulting in a total credit to staff costs of £146.1m (2019: £(200.1)m net charge) for the year.

Remuneration and pay ratios of the Vice-Chancellor

The remuneration of the current Vice-Chancellor is detailed in the table below and relates to the year from 1 August 2019 to 31 July 2020 with the comparative relating to the year from 1 August 2018 to 31 July 2019.

	2020 £000	2019 £000
Salary for the period	379	372
Deductions to reflect salary sacrifice arrangements	(9)	(9)
Net salary paid in the year	370	363
Taxable benefits in kind	9	11
Non-taxable benefits in kind	27	39
Total excluding employer pension contributions	406	413
Employer pension contributions	17	17
Payments made in lieu of pension	45	45
Total remuneration	468	475

The salary for the period is the basic contractual salary before adjusting for salary sacrifice arrangements under which, in common with other employees, the Vice-Chancellor sacrificed an amount of pay relating to enhanced opt-out benefits for Death in Service and Ill Health. The employer pension contributions reflect both the employer payments for these benefits over to the Universities Superannuation Scheme and the Vice-Chancellor's contribution of £9,475 (2019: £9,307).

Taxable benefits in kind include private healthcare of £4,831 (2019: £6,730) and accommodation-related costs (heating, lighting and maintenance) of £4,431 (2019: £4,401). In the prior year financial statements, the provision of accommodation benefit was treated as a taxable benefit based on HMRC's announced changes which would remove the exemption for certain employees from being subject to income tax and national insurance contributions on such a benefit provided certain conditions were met. The change was scheduled to come into effect in April 2019 but subsequently this change was deferred and is now scheduled to come into effect in April 2021. As such the provision of accommodation benefit has been reclassified to a non-taxable benefit and the prior year restated. The accommodation benefit has been based on an independent valuation using comparable market data for market rentals of similar properties in the Cambridge area and has been pro-rated to reflect only the personal use of the property, as opposed to business and entertaining use.

Non-taxable benefits include flights home of £7,199 (2019: £19,143) and the provision of accommodation of £20,000 (2019: £20,000) as noted above.

Pay ratios:

(a) The Vice-Chancellor's basic salary is 10.9 times (2019: 11.1) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The comparative ratio reflects the full year basic salary equivalent for the Vice-Chancellor.

(b) The Vice-Chancellor's total remuneration is 11.2 times (2019: 12.0) 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 975 agency staff employed on temporary contracts through the University's Temporary Employment Services (TES).

It should also be noted that during 2019-20 the University Council agreed to implement a voluntary reduction in pay for those senior staff earning more than £100k per annum. The Vice-Chancellor committed to contribute 15% of his pay to the Scheme, which was implemented on 1 October 2020.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

viii Staff costs (continued)

Basic salary bandings for higher paid staff

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

	Clinical		Non-clinical		Total number	
	2020	2019	2020	2019	2020	2019
£100,001 - £105,000	19	27	54	62	73	89
£105,001 - £110,000	36	9	47	20	83	29
£110,001 - £115,000	11	5	20	22	31	27
£115,001 - £120,000	8	7	17	13	25	20
£120,001 - £125,000	3	1	17	16	20	17
£125,001 - £130,000	4	1	13	14	17	15
£130,001 - £135,000	–	5	11	10	11	15
£135,001 - £140,000	3	1	12	13	15	14
£140,001 - £145,000	1	1	9	6	10	7
£145,001 - £150,000	2	–	11	12	13	12
£150,001 - £155,000	–	1	9	7	9	8
£155,001 - £160,000	–	–	8	8	8	8
£160,001 - £165,000	–	–	6	1	6	1
£165,001 - £170,000	–	–	4	4	4	4
£170,001 - £175,000	–	–	4	2	4	2
£175,001 - £180,000	–	–	1	1	1	1
£180,001 - £185,000	–	–	2	4	2	4
£185,001 - £190,000	–	–	4	2	4	2
£190,001 - £195,000	–	1	4	2	4	3
£195,001 - £200,000	–	–	2	–	2	–
£200,001 - £205,000	–	–	–	4	–	4
£205,001 - £210,000	–	–	3	1	3	1
£210,001 - £215,000	–	–	1	1	1	1
£215,001 - £220,000	–	–	1	2	1	2
£220,001 - £225,000	–	–	–	2	–	2
£225,001 - £230,000	–	–	1	–	1	–
£230,001 - £235,000	–	–	1	–	1	–
£300,001 - £305,000	–	–	–	1	–	1
£305,001 - £310,000	–	–	1	–	1	–
£330,001 - £335,000	–	–	–	1	–	1
£335,001 - £340,000	–	–	1	–	1	–
£370,001 - £375,000	–	–	–	1	–	1
£375,001 - £380,000	–	–	1	–	1	–
	87	59	265	232	352	291

This disclosure reflects revised guidance issued by the OfS that basic pay should include market supplements. The comparative bandings have been restated accordingly. The above bandings also include the Vice-Chancellor.

Compensation for loss of office

Aggregate payments for compensation for loss of office were paid to 308 members of staff in 2019-20 (401 in 2018-19):	2020	2019
	£000	£000
Payments in respect of loss of office	2,323	2,125

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

Key management personnel

The total remuneration of the Vice-Chancellor, the Pro-Vice-Chancellors, Chief Financial Officer and Registrar for the year (or part thereof), comprising salary and benefits (taxable and non taxable), employer pension contributions and before salary sacrifice arrangements, was:	2,110	2,102
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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
	2020	2020	2020	2019	2019	2019
	£m	£m	£m	£m	£m	£m
USS	106.8	(146.1)	(39.3)	91.0	200.1	291.1
CPS	21.3	10.5	31.8	21.4	8.4	29.8
NHSPS	2.6	–	2.6	2.3	–	2.3
Other pension schemes	4.7	0.2	4.9	4.1	0.1	4.2
	135.4	(135.4)	–	118.8	208.6	327.4

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

ix Analysis of consolidated expenditure by activity

	Staff costs £m	Other operating expenses £m	Depreciation £m	Interest payable £m	2020 Total £m	2019 Total £m
Academic departments	286.7	65.7	8.5	-	360.9	363.7
Academic services	37.0	14.4	0.8	-	52.2	44.2
Payments to Colleges	-	77.5	-	-	77.5	73.8
Research grants and contracts	241.9	182.2	26.6	-	450.7	471.0
Other activities:						
Other services rendered	18.0	32.9	0.4	-	51.3	52.4
Intellectual property	4.4	2.1	0.1	-	6.6	6.5
Residences, catering and conferences	3.6	10.6	-	-	14.2	14.8
Other activities total	26.0	45.6	0.5	-	72.1	73.7
Administration and central services:						
Administration	54.6	14.3	0.5	(1.0)	68.4	61.6
General educational	4.7	28.0	-	-	32.7	35.9
Staff and student facilities	4.1	0.7	-	-	4.8	4.4
Development office	7.5	6.1	-	-	13.6	15.3
Other	-	13.0	-	-	13.0	9.6
Administration and central services total	70.9	62.1	0.5	(1.0)	132.5	126.8
Premises	19.4	56.0	53.5	-	128.9	127.9
Interest payable on bond liabilities	-	-	-	119.9	119.9	72.7
Pension cost adjustments for USS (see Note xxiii)	(146.1)	-	-	4.9	(141.2)	202.2
Pension cost adjustments for CPS (see Note xxiii)	10.5	-	-	13.4	23.9	20.5
Total per income and expenditure account	546.3	503.5	90.4	137.2	1,277.4	1,576.5

x Access and participation

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

	2020 £m
Access investment	1.7
Financial support for students	4.3
Support for disabled students	1.1
Research and evaluation	0.2
	<hr/>
	7.3

Included within the above spend are staff costs amounting to £2.1m which are included within the staff note disclosures in Note viii.

The above spend reflects the investment made by the Academic University only and does not reflect any additional spend undertaken by the individual Colleges on these activities. The Colleges are not consolidated as part of the University's financial statements. However, due to the collegiate nature of the University, the access and participation plans provided to the 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>.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xi Interest and other finance costs	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
Interest payable and other finance costs on bond liabilities (see Note xxii)	119.9	72.7	119.9	72.7
Interest on pension liabilities (see Note xxiii)	18.3	14.2	18.2	14.2
Finance charge / (credit) associated with the revaluation of forward exchange contracts	(1.0)	1.2	(1.0)	1.2
	137.2	88.1	137.1	88.1

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

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

Bond liabilities - unsecured 2012 (fixed interest)	13.2	13.3	13.2	13.3
Bond liabilities - unsecured 2018 (fixed interest)	7.1	7.1	7.1	7.1
Bond liabilities - unsecured 2018 (index-linked)	99.6	52.3	99.6	52.3
	119.9	72.7	119.9	72.7

Included within the 2018 index-linked bond liabilities interest and finance costs is the adjustment to revalue the liabilities to their fair value at the balance sheet date. The additional financing charge recognised as a result of this revaluation is £98.8m (2019: £51.5m).

For further details on these bond liabilities see Note xxii.

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

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

xiii Intangible assets	Software £m	Others £m	2020 Total £m	2019 Total £m
Group				
Cost				
At 1 August	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers (to) / from other balance sheet accounts	0.7	-	0.7	-
Transfers	-	-	-	-
Currency adjustments	-	-	-	-
At 31 July	0.7	-	0.7	-
Accumulated depreciation				
At 1 August	-	-	-	-
Charge for the year	0.1	-	0.1	-
Elimination on disposals	-	-	-	-
Transfers (to) / from other balance sheet accounts	0.2	-	0.2	-
Transfers	-	-	-	-
Currency adjustments	-	-	-	-
At 31 July	0.3	-	0.3	-
Net book value				
At 31 July	0.4	-	0.4	-
At 1 August	-	-	-	-

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xiv Tangible assets						2020	2019
	Land	Non-Leasehold Buildings	Leasehold Buildings	Assets in construction	Equipment	Total	Total
Group	£m	£m	£m	£m	£m	£m	£m
Cost							
At 1 August	345.6	1,543.0	322.2	229.4	384.9	2,825.1	2,661.2
Additions	-	-	-	132.6	22.7	155.3	169.1
Transfers	-	129.6	6.7	(136.3)	-	-	-
Transfers (to) / from investment properties	(5.2)	(6.7)	-	(1.8)	-	(13.7)	-
Transfers (to) / from other balance sheet accounts	-	-	-	-	(0.7)	(0.7)	-
Disposals	(1.7)	(5.6)	-	-	(6.2)	(13.5)	(5.3)
Currency adjustments	-	-	-	-	(0.2)	(0.2)	0.1
At 31 July	338.7	1,660.3	328.9	223.9	400.5	2,952.3	2,825.1
Accumulated depreciation							
At 1 August	-	196.0	27.5	-	315.3	538.8	448.6
Charge for the year	-	47.2	8.1	-	35.1	90.4	95.5
Transfers (to) / from investment properties	-	(0.6)	-	-	-	(0.6)	-
Transfers (to) / from other balance sheet accounts	-	-	-	-	(0.2)	(0.2)	-
Elimination on disposals	-	(5.0)	-	-	(6.1)	(11.1)	(5.3)
Currency adjustments	-	-	-	-	(0.2)	(0.2)	-
At 31 July	-	237.6	35.6	-	343.9	617.1	538.8
Net book value							
At 31 July	338.7	1,422.7	293.3	223.9	56.6	2,335.2	2,286.3
At 1 August	345.6	1,347.0	294.7	229.4	69.6	2,286.3	2,212.6

The net book value of leasehold land included in the above table is £29.8m (2019: £29.8m).

University						2020	2019
	Land	Non-Leasehold Buildings	Leasehold Buildings	Assets in construction	Equipment	Total	Total
Cost	£m	£m	£m	£m	£m	£m	£m
At 1 August	345.6	1,546.1	322.2	231.3	378.8	2,824.0	2,661.3
Additions	-	-	-	133.6	22.1	155.7	167.8
Transfers	-	130.5	6.7	(137.2)	-	-	-
Transfers (to) / from investment properties	(5.2)	(6.7)	-	(1.8)	-	(13.7)	-
Transfers (to) / from other balance sheet accounts	-	-	-	-	-	-	-
Disposals	(1.7)	(5.6)	-	-	(6.0)	(13.3)	(5.1)
Currency adjustments	-	-	-	-	-	-	-
At 31 July	338.7	1,664.3	328.9	225.9	394.9	2,952.7	2,824.0
Accumulated depreciation							
At 1 August	-	196.1	27.6	-	311.7	535.4	446.5
Charge for the year	-	47.3	8.1	-	33.9	89.3	94.0
Transfers (to) / from investment properties	-	(0.6)	-	-	-	(0.6)	-
Transfers (to) / from other balance sheet accounts	-	-	-	-	-	-	-
Elimination on disposals	-	(5.0)	-	-	(5.9)	(10.9)	(5.1)
Currency adjustments	-	-	-	-	-	-	-
At 31 July	-	237.8	35.7	-	339.7	613.2	535.4
Net book value							
At 31 July	338.7	1,426.5	293.2	225.9	55.2	2,339.5	2,288.6
At 1 August	345.6	1,350.0	294.6	231.3	67.1	2,288.6	2,214.8

The net book value of leasehold land included in the above table is £29.8m (2019: £29.8m).

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xv Heritage assets	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
Opening balance	72.0	70.6	72.0	70.6
Additions in the year	1.6	1.4	1.6	1.4
Closing balance at 31 July	73.6	72.0	73.6	72.0

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

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

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

Additions for the current and previous four years were as follows:	2020 £m	2019 £m	2018 £m	2017 £m	2016 £m
Acquisitions purchased with specific donations	-	-	1.1	1.3	1.2
Value of acquisitions by donation	1.6	1.4	2.2	0.4	2.5
Total acquired by, or funded by, donations	1.6	1.4	3.3	1.7	3.7
Acquisitions purchased with University funds	-	-	-	0.5	0.5
Total acquisitions capitalised	1.6	1.4	3.3	2.2	4.2

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xvi Non-current asset investments

a) Other investments

	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
Opening balance	2,432.8	2,144.4	2,407.1	2,122.7
Additions in the year *	350.3	264.4	350.0	264.1
Disposals in the year	(91.6)	(48.5)	(91.5)	(46.6)
Share of operating surplus / (deficit) in joint ventures and associates	(0.2)	-	-	-
Valuation gains / (losses) on investments	(107.6)	72.5	(107.4)	66.9
Closing balance at 31 July	2,583.7	2,432.8	2,558.2	2,407.1
Represented by:				
CUEF units (see Note vii)	2,471.2	2,334.9	2,468.3	2,331.8
Securities	10.9	11.5	10.0	10.6
Spin-out and similar companies	101.1	86.2	73.9	59.6
Investments in subsidiary undertakings	-	-	5.3	4.6
Investments in joint ventures	0.4	0.1	-	-
Other	0.1	0.1	0.7	0.5
	2,583.7	2,432.8	2,558.2	2,407.1

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

* Additions in the year includes the aggregate £187.5m of CUEF units transferred from Cambridge Assessment (£177.5m) and Cambridge University Press (£10.0m).

b) Investment properties

	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
Opening balance	547.5	501.4	547.5	501.4
Additions in the year	13.9	21.0	13.9	21.0
Disposals in the year	(8.5)	(28.0)	(8.5)	(28.0)
Transfers (to)/from other balance sheet accounts	13.1	-	13.1	-
Net gains from fair value adjustments	8.8	53.1	8.8	53.1
Closing balance	574.8	547.5	574.8	547.5
Represented by:				
North West Cambridge development	369.4	362.3	369.4	362.3
Other investment property	205.4	185.2	205.4	185.2
	574.8	547.5	574.8	547.5

Phase 1 of the North West Cambridge (NWC) development is essentially complete and includes accommodation for University staff and students, infrastructure and community facilities. The development has been valued as at 31 July 2020 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the terms of the RICS valuation - Global Standards (January 2020 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 gain in the carrying value of the investment of £6.2m (2019: £44.5m). This is reflected as a valuation gain on investment and increases the carrying value of the investment from £363.2m to £369.4m. Other investment property is also revalued annually with properties valued in excess of £0.5m undertaken by an independent external valuer and the balance valued internally by the University's own Estates Management team. The annual valuation of these properties has resulted in a gain on investment of £2.6m (2019: £8.6m).

The loss on investments of £(99.6)m (2019: £126.2m gain) includes investment property gains of £8.8m (2019: £53.1m) as shown above, other non-current asset investment losses of £(107.6)m (2019: £72.5m gain) as shown in Note xvia, of which £(112.9)m relates to the endowment fund and £(0.8)m (2019: £0.6m) recognised through cash and cash equivalents relating to a specialist fund held with Royal London.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xvii	Stocks and work in progress	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
	Goods for resale	0.3	0.4	-	-
	Other stocks	1.5	1.5	1.4	1.5
		1.8	1.9	1.4	1.5
	xviii Trade and other receivables				
	Amounts due within one year				
	Research grants recoverable	115.5	129.4	115.5	129.8
	Amounts due from group undertakings	21.8	41.4	31.2	60.9
	Trade debtors	35.5	34.7	30.8	28.9
	Other debtors	41.4	41.6	35.8	39.7
		214.2	247.1	213.3	259.3
	xix Current asset investments				
	CUEF units held on behalf of other entities (see Note vii)	787.9	1,121.0	790.8	1,124.1
	Money market investments	170.1	174.1	170.1	174.1
		958.0	1,295.1	960.9	1,298.2
	xx Cash and cash equivalents				
	Money market investments with maturity less than three months	767.0	646.1	767.0	646.1
	Cash at bank and in hand and with investment managers	14.4	32.0	-	3.9
		781.4	678.1	767.0	650.0
	xxi Creditors: amounts falling due within one year				
	Bank overdraft (see Note xxvii)	2.2	-	2.2	-
	Finance leases (see Note xxvii)	0.1	-	0.1	-
	Research grants received in advance	254.0	224.8	254.0	224.8
	Other creditors and deferred income	224.8	238.1	183.6	211.4
	Amounts due to group undertakings	1.7	2.5	29.6	17.3
	Derivative financial instruments liabilities	0.2	1.2	0.2	1.2
	Investments and cash equivalents held on behalf of subsidiary undertakings	681.1	927.2	685.5	931.8
	Investments and cash equivalents held on behalf of Colleges and other associated bodies	266.9	350.5	266.9	350.5
		1,431.0	1,744.3	1,422.1	1,737.0

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 £84.3m (2019: £107.6m) is included above for the Academic Group and £76.5m (2019: £101.0m) for the Academic University as at 31 July 2020.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxii Creditors: amounts falling due after more than one year	Academic Group 2020 £m	Academic Group 2019 £m	Academic University 2020 £m	Academic University 2019 £m
Bond liabilities - unsecured 2012 (Fixed interest)	342.9	342.8	342.9	342.8
Bond liabilities - unsecured 2018 (Fixed interest)	297.8	297.8	297.8	297.8
Bond liabilities - unsecured 2018 (Index-linked)	447.0	348.2	447.0	348.2
Bank loans	-	-	-	-
Finance leases	1.1	1.2	1.1	1.2
Accruals and deferred income	7.3	2.2	6.8	-
	1,096.1	992.2	1,095.6	990.0

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

The bonds will be redeemed at their principal amounts of £350m and £300m on 17 October 2052 and 27 June 2078 respectively. The bonds are initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition, the bonds are measured at amortised cost using the effective interest rate method. Under this method the discount at which the Bonds were issued and the transaction costs are accounted for as additional interest expense over the term of the bonds.

Also on 27 June 2018 the University issued £300m of index-linked bonds (the 'Indexed bonds') due June 2068. The Indexed bonds were issued at 98.893% of their principal amount. Interest is payable annually in arrears on 27 June each year and commenced on 27 June 2019. The interest charged is calculated as the product of 0.25% p.a. and the Limited Index Ratio. The Indexed bonds will be redeemed in accordance with the Amortisation Schedule multiplied by the Limited Index Ratio or may be redeemed earlier at the option of the University. The Indexed bonds are accounted for as complex financial instruments and were initially recognised at fair value at the transaction date which was deemed to be the face value of the bonds (net of discount) of £296.7m. Transaction costs were immediately expensed on initial recognition of the bonds. Subsequently the bonds are re-measured to their fair value at each consecutive reporting date with any increase or decrease in liability recognised through finance costs in the statement of comprehensive income. As at 31 July 2020 the Indexed bonds were revalued upwards to £447.0m based on an independent valuation from Morgan Stanley, increasing the liability and resulting in a fair value adjustment charge through finance costs of £98.8m.

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

The movement in net debt is disclosed in Note xxvii.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxiii Pension liabilities

Group	CPS £m	USS deficit recovery £m	Other £m	Total 2020 £m	Total 2019 £m
Opening balance	633.0	300.6	0.1	933.7	541.1
Movement in year:					
Current service cost	38.1	-	7.0	45.1	36.1
Past service cost	-	-	-	-	5.8
Contributions	(28.7)	-	(6.8)	(35.5)	(34.5)
Administration expenses	1.1	-	-	1.1	1.1
Interest on liability	13.4	4.9	-	18.3	14.2
Currency adjustments	-	-	-	-	-
Net change in underlying assumptions (see Note viii):					
- change in underlying assumptions	-	(140.3)	-	(140.3)	204.9
- USS deficit contributions payable	-	(5.8)	-	(5.8)	(4.8)
	-	(146.1)	-	(146.1)	200.1
Actuarial (gain) / loss	120.1	-	-	120.1	169.8
Closing balance at 31 July	777.0	159.4	0.3	936.7	933.7
University					
Opening balance	633.0	297.3	-	930.3	539.9
Movement in year:					
Current service cost	38.1	-	6.8	44.9	35.9
Past service cost	-	-	-	-	5.8
Contributions	(28.7)	-	(6.8)	(35.5)	(34.3)
Administration expenses	1.1	-	-	1.1	1.0
Interest on liability	13.4	4.8	-	18.2	14.2
Currency adjustments	-	-	-	-	-
Net change in underlying assumptions (see Note viii):					
- change in underlying assumptions	-	(139.3)	-	(139.3)	202.8
- USS deficit contributions payable	-	(5.8)	-	(5.8)	(4.7)
	-	(145.1)	-	(145.1)	198.1
Actuarial (gain) / loss	120.1	-	-	120.1	169.7
Closing balance at 31 July	777.0	157.0	-	934.0	930.3

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 adoption of the new deficit recovery plan following the 2018 actuarial valuation has given rise to a significant reduction in the deficit provision which has decreased from £300.6m to £159.4m. The movements described as a "net change in underlying assumptions" also include the impact of movements in discount rates. The resulting decrease in provision in 2019-20 is included in staff costs (see Note viii).

The major assumptions used to calculate the obligation are:

	2020	2019
Discount rate	0.74%	1.61%
Pensionable salary growth *	0.5% - 3.0%	4.2%

* 0.5% in the year to 31 July 2021 and 3.0% p.a thereafter

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 2020

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

Approximate impact

Liability increases by £4m
 Liability increases by £4m
 Liability increases by £1m
 Liability increases by £1m
 Liability increases by £4m
 Liability increases by £31m
 Liability increases by £29m

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxiv Endowment reserves	Group	Permanent £m	Expendable £m	2020	2019		
				Total £m	Total £m		
	Balance at 1 August	1,400.1	307.8	1,707.9	1,595.1		
	New endowments received	35.3	0.2	35.5	66.1		
	Investment income	49.6	9.8	59.4	54.9		
	Expenditure	(37.1)	(12.1)	(49.2)	(55.1)		
	Valuation gains / (losses) on investments	(61.2)	(12.5)	(73.7)	46.9		
	Balance at 31 July	1,386.7	293.2	1,679.9	1,707.9		
	Capital	1,192.0	260.9	1,452.9	1,485.2		
	Unspent income	194.7	32.3	227.0	222.7		
	Balance at 31 July	1,386.7	293.2	1,679.9	1,707.9		
	Representing:						
	Trust and Special Funds:						
	Professorships, Readerships, and Lectureships	693.2	80.5	773.7	787.7		
	Scholarships and bursaries	213.1	16.2	229.3	223.8		
	Other	455.2	196.5	651.7	669.4		
	General endowments	25.2	-	25.2	27.0		
	Group total	1,386.7	293.2	1,679.9	1,707.9		
	University						
	Balance at 1 August	1,396.8	307.8	1,704.6	1,592.0		
	New endowments received	35.3	0.2	35.5	66.1		
	Investment income	49.5	9.8	59.3	54.8		
	Expenditure	(37.1)	(12.1)	(49.2)	(55.1)		
	Valuation gains / (losses) on investments	(61.0)	(12.6)	(73.6)	46.8		
	Balance at 31 July	1,383.5	293.1	1,676.6	1,704.6		
	Capital	1,188.8	260.8	1,449.6	1,481.9		
	Unspent income	194.7	32.3	227.0	222.7		
	Balance at 31 July	1,383.5	293.1	1,676.6	1,704.6		
	xxv Restricted reserves						
	Group	Unspent capital grants £m	Unspent research grants £m	Specific donations £m	Other Restricted Reserves £m	2020 Total £m	2019 Total £m
	Balance at 1 August	12.4	37.3	57.8	19.9	127.4	97.0
	Donations and grants recognised in the year	104.5	24.7	20.1	-	149.3	130.8
	Investment income	0.2	-	1.1	0.7	2.0	1.3
	Expenditure	-	(17.5)	(10.0)	-	(27.5)	(30.8)
	Capital grants spent	(101.0)	-	-	-	(101.0)	(91.1)
	Valuation gains / (losses) on investments	(0.4)	-	(0.7)	(1.0)	(2.1)	1.6
	Transfer from unrestricted income	-	-	-	5.0	5.0	18.7
	Actuarial loss	-	-	-	-	-	(0.1)
	Balance at 31 July	15.7	44.5	68.3	24.6	153.1	127.4
	University						
	Balance at 1 August	12.3	37.3	57.8	19.9	127.3	97.0
	Donations and grants recognised in the year	104.5	24.7	19.9	-	149.1	129.0
	Investment income	0.2	-	1.1	0.7	2.0	1.3
	Expenditure	-	(17.5)	(9.8)	-	(27.3)	(29.2)
	Capital grants spent	(101.0)	-	-	-	(101.0)	(91.1)
	Valuation gains / (losses) on investments	(0.4)	-	(0.7)	(1.0)	(2.1)	1.6
	Transfer from unrestricted income	-	-	-	5.0	5.0	18.7
	Actuarial loss	-	-	-	-	-	-
	Balance at 31 July	15.6	44.5	68.3	24.6	153.0	127.3

Other restricted reserves relates to certain units held in the Cambridge University Endowment Fund which were previously held as unrestricted but then were re-categorised to restricted in 2018-19 following the implementation of unit match-funding associated with a specific donation.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxvi Capital commitments	Academic Group 2020 £m	Academic Group 2019 £m
Commitments for capital expenditure:		
Commitments contracted at 31 July	312.0	396.5
Authorised but not contracted at 31 July	109.4	102.3
Commitments for capital calls on investments	462.6	449.9

xxvii Reconciliation of Net Debt

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

	At 1 August 2019 £m	Cash Flows £m	Non-cash changes £m	At 31 July 2020 £m
Cash and cash equivalents (see Note xx)	678.1	107.4	(4.1)	781.4
Money market investments (see Note xix)	174.1	(4.0)	-	170.1
Debt due within one year (see Note xxi):				
- Bank overdraft	-	(2.2)	-	(2.2)
- Finance leases	-	(0.0)	(0.1)	(0.1)
Debt due after more than one year (see Note xxii):				
- Finance leases	(1.2)	-	0.1	(1.1)
- Bond liabilities (unsecured 2012 fixed interest)	(342.8)	-	(0.1)	(342.9)
- Bond liabilities (unsecured 2018 fixed interest)	(297.8)	-	-	(297.8)
- Bond liabilities (unsecured 2018 index-linked)	(348.2)	-	(98.8)	(447.0)
Net debt	(137.8)	101.2	(103.0)	(139.6)

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 debt position (removing the effects of the fair value adjustment amounting to £98.8m) of £(40.8)m is more representative of the underlying borrowing position of the Academic Group.

xxviii Post balance sheet event (non adjusting)

In September 2020, the Trustee of the USS Pension Scheme (USS) launched a consultation with Universities UK on key aspects of the scheme's 2020 valuation. The scope of this exercise covers a wide range of potential outcomes - reflecting issues still to be resolved on employer support as well as uncertainties for the higher education sector and financial markets in general - but, based on the proposals put forward, the Trustees have indicated that the fund's deficit at 31 March 2020 could range from between £9.8bn and £17.9bn.

This would represent a significant deterioration from the £3.6bn deficit established under the 2018 valuation (and against which the current recovery plan is set) and a return to the levels of shortfall experienced under the previous 2017 valuation (£11.8bn).

At this stage, an outcome is far from agreed and the USS Trustee has until 30 June 2021 to conclude the valuation. For the 2019-20 financial year therefore, this is considered a non-adjusting post balance sheet event with the reported results in these financial statements reflecting the 2018 valuation.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxix SUMMARY CONSOLIDATED FINANCIAL INFORMATION

Financial summary (unaudited)

The financial summary set out below has been extracted from the financial statements of the Academic Group as reported in the *Cambridge University Reporter* for the five years ended 31 July 2020.

(a) Summary consolidated statement of comprehensive income (£m)	2020	2019	2018	2017	2016
Total income	1,660.9	1,485.2	1,308.4	1,212.8	1,191.3
Total expenditure	1,277.4	1,576.5	1,224.6	1,134.5	1,095.9
Surplus / (deficit) before other gains and losses	383.5	(91.3)	83.8	78.3	95.4
Share of operating surplus / (deficit) in joint ventures	(0.2)	–	–	–	–
Gain on disposal of fixed assets *	5.1	–	–	–	–
Gain / (loss) on investments	(99.6)	126.2	96.9	253.7	116.6
Surplus before tax	288.8	34.9	180.7	332.0	212.0
Surplus for the year	288.8	34.9	179.5	332.0	211.7
Actuarial gain/(loss)	(120.1)	(169.8)	99.1	(1.0)	(145.2)
Other comprehensive income for the year	–	–	1.6	0.2	–
Total comprehensive income / (expense) for the year	168.7	(134.9)	280.2	331.2	66.5
Represented by:					
Endowment comprehensive income / (expense) for the year	(28.0)	112.8	114.5	183.7	94.0
Restricted comprehensive income for the year	126.7	121.5	74.3	49.1	65.8
Unrestricted comprehensive income / (expense) for the year	70.0	(369.2)	91.4	98.4	(93.3)
	168.7	(134.9)	280.2	331.2	66.5
Adjusted consolidated statement of comprehensive income					
Surplus for the year	288.8	34.9	179.5	332.0	211.7
Less: (Gain) / loss on investments	99.6	(126.2)	(96.9)	(253.7)	(116.6)
Less: CPI-linked bond fair value adjustment	98.8	51.5	–	–	–
Less: USS pension deficit recovery reflected in staff costs	(140.3)	204.9	5.6	(0.3)	13.7
Less: Harding endowment	(15.0)	(41.3)	–	–	–
Less: Capital grants and donations	(120.0)	(107.0)	(75.6)	(80.5)	(105.4)
Less: Research Development Expenditure Credit (net of tax)	–	–	(0.5)	–	(1.0)
Less: Transfer of assets from Cambridge Assessment	–	(22.6)	(24.4)	–	–
Less: Special contribution from Cambridge Assessment	(207.5)	–	–	–	–
Less: Special contribution from Cambridge University Press	(10.0)	–	–	–	–
Adjusted surplus / (deficit) for the year	(5.6)	(5.8)	(12.3)	(2.5)	2.4
(b) Summary consolidated balance sheets (£m)	2020	2019	2018	2017	2016
Non-current assets	5,567.7	5,338.6	4,929.0	4,675.1	4,346.1
Current assets	1,955.4	2,222.2	2,292.3	1,459.0	1,309.7
Total assets	7,523.1	7,560.8	7,221.3	6,134.1	5,655.8
Current liabilities	(1,431.0)	(1,744.3)	(1,717.6)	(1,426.2)	(1,291.2)
Non-current liabilities	(2,032.8)	(1,925.9)	(1,478.2)	(962.6)	(950.5)
Net assets	4,059.3	3,890.6	4,025.5	3,745.3	3,414.1
Income and expenditure reserve - endowment	1,679.9	1,707.9	1,595.1	1,480.6	1,296.9
Income and expenditure reserve - restricted	153.1	127.4	97.0	84.6	78.7
Income and expenditure reserve - unrestricted	2,226.3	2,055.3	2,333.4	2,180.1	2,038.5
Total reserves	4,059.3	3,890.6	4,025.5	3,745.3	3,414.1
Net debt	(139.6)	(137.8)	(75.6)	(84.9)	(75.0)
Less: CPI-linked bond fair value adjustment	98.8	51.5	–	–	–
Adjusted net debt	(40.8)	(86.3)	(75.6)	(84.9)	(75.0)

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

Section B: Summary of consolidation and segmental analysis

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

The columns shown below are:

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

Subsidiary undertakings included in the respective columns:

Academic	<ul style="list-style-type: none"> Cambridge Enterprise Limited Cambridge Investment Limited Cambridge Investment Management Limited Cambridge Sustainability Limited Cambridge Institute for Sustainability Leadership (Australia) Cambridge Institute for Sustainability Leadership (South Africa) NPC Cambridge Institute for Sustainability Leadership (Belgium) Cambridge University Technical Services Limited Cambridge Centre for Advanced Research and Education in Singapore Limited The Dennis S Avery and Sally Tsui Wong-Avery Endowment Trust Fitzwilliam Museum (Enterprises) Limited IFM 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
Trusts	<ul style="list-style-type: none"> Gates Cambridge Trust Cambridge Commonwealth, European and International Trust

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

Consolidated statement of comprehensive income for the year ended 31 July 2020

	Academic Group £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Income						
Tuition fees and education contracts	334.5	–	–	–	–	334.5
Funding body grants	204.7	–	–	–	–	204.7
Research grants and contracts	579.4	–	–	–	–	579.4
Examination and assessment services	–	377.4	–	–	–	377.4
Publishing services	–	–	317.8	–	(0.1)	317.7
Donations and endowments	74.0	–	–	11.5	(0.1)	85.4
Other income	367.4	20.5	7.9	13.6	(255.2)	154.2
Investment income	100.9	6.3	1.2	17.1	(103.9)	21.6
Total income	1,660.9	404.2	326.9	42.2	(359.3)	2,074.9
Expenditure						
Staff Costs						
- Staff Costs excluding impact of USS deficit recovery	686.6	142.7	119.4	1.2	(0.1)	949.8
- USS deficit recovery	(140.3)	(20.1)	–	–	–	(160.4)
	546.3	122.6	119.4	1.2	(0.1)	789.4
Other operating expenses	503.5	439.1	204.6	43.1	(257.5)	932.8
Depreciation	90.4	12.4	4.1	–	(0.1)	106.8
Interest and other finance costs	137.2	0.8	2.8	–	–	140.8
Total expenditure	1,277.4	574.9	330.9	44.3	(257.7)	1,969.8
Surplus / (deficit) before other gains and losses and share of surplus / (deficit) in joint ventures and associates	383.5	(170.7)	(4.0)	(2.1)	(101.6)	105.1
Share of operating surplus / (deficit) in joint ventures and associates	(0.2)	(0.6)	–	–	–	(0.8)
Gain / (loss) on disposal of fixed assets	5.1	(0.3)	(0.1)	–	–	4.7
Gain / (loss) on other investments	(108.4)	(2.1)	(2.8)	(21.7)	103.9	(31.1)
Gain on investment property	8.8	–	–	–	–	8.8
Surplus / (deficit) before tax	288.8	(173.7)	(6.9)	(23.8)	2.3	86.7
Taxation	–	(0.4)	(1.6)	–	–	(2.0)
Surplus / (deficit) for the year	288.8	(174.1)	(8.5)	(23.8)	2.3	84.7
Actuarial loss	(120.1)	–	(36.7)	–	–	(156.8)
Gain / (loss) arising on foreign currency translation	–	(0.8)	(3.2)	–	1.2	(2.8)
Other comprehensive income	–	0.7	–	–	(0.7)	–
Total comprehensive income / (expense) for the year	168.7	(174.2)	(48.4)	(23.8)	2.8	(74.9)
Represented by:						
Endowment comprehensive income / (expense) for the year	(28.0)	(0.2)	–	(13.4)	2.8	(38.8)
Restricted comprehensive income for the year	126.7	–	–	(0.5)	–	126.2
Unrestricted comprehensive income / (expense) for the year	70.0	(174.0)	(48.4)	(9.9)	–	(162.3)
	168.7	(174.2)	* (48.4)	(23.8)	2.8	(74.9)

Note:

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

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

Eliminations: income and expenditure

	Income	Expenditure	Investment	Other
	£m	£m	gain	comprehensive
	£m	£m	£m	Income
				£m
Transfer from Assessment to Academic University based on Assessment's results	(15.1)	(15.1)	–	–
CUEF unit transfer from Assessment to Academic University	(177.5)	(177.5)	–	–
'Special' cash transfer from Assessment to Academic University	(30.0)	(30.0)	–	–
Other Intercompany sales and purchases	(7.1)	(7.1)	–	–
Transfer from Press to Academic University based on Press's results	(2.0)	(2.0)	–	–
CUEF unit transfer from Press to Academic University	(10.0)	(10.0)	–	–
Grants and donations from Academic University to Cambridge Trust	(13.7)	(13.7)	–	–
University fee element of movement in accrued scholar payments	–	(2.2)	–	–
CUEF distribution from capital	(103.9)	–	103.9	–
Elimination of Press associate which is held as a subsidiary at Group level	–	–	–	0.5
Depreciation on asset included in Academic University and Assessment	–	(0.1)	–	–
	(359.3)	(257.7)	103.9	0.5

Consolidated statement of financial position as at 31 July 2020

	Academic Group £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Non-current assets						
Intangible assets and goodwill	0.4	61.4	38.2	–	0.1	100.1
Fixed assets	2,335.2	255.8	66.8	0.1	(16.6)	2,641.3
Heritage assets	73.6	–	–	–	–	73.6
Investments						
- Other Investments	2,583.3	76.9	0.4	451.8	–	3,112.4
- Investment property	574.8	–	–	–	–	574.8
- Investments in joint ventures	0.4	7.9	0.4	–	(0.4)	8.3
- Investments in associates	–	0.8	–	–	–	0.8
	5,567.7	402.8	105.8	451.9	(16.9)	6,511.3
Current assets						
Stocks and work in progress	1.8	–	48.4	–	–	50.2
Trade and other receivables	214.2	90.1	115.5	1.9	(28.9)	392.8
Investments	958.0	–	–	–	(524.8)	433.2
Cash and cash equivalents	781.4	181.0	67.8	14.4	(155.7)	888.9
	1,955.4	271.1	231.7	16.3	(709.4)	1,765.1
Creditors: amounts falling due within one year	(1,431.0)	(119.5)	(113.7)	(26.4)	724.0	(966.6)
Net current assets	524.4	151.6	118.0	(10.1)	14.6	798.5
Total assets less current liabilities	6,092.1	554.4	223.8	441.8	(2.3)	7,309.8
Creditors: amounts falling due after more than one year	(1,096.1)	(5.1)	–	(17.4)	9.3	(1,109.3)
Pension liabilities	(936.7)	(26.5)	(140.5)	–	–	(1,103.7)
Other retirement benefits liabilities	–	–	(27.8)	–	–	(27.8)
Total net assets	4,059.3	522.8	55.5	424.4	7.0	5,069.0
Restricted reserves						
Income and expenditure reserve - endowment	1,679.9	6.5	–	292.0	(45.9)	1,932.5
Income and expenditure reserve - restricted	153.1	–	–	0.4	–	153.5
Unrestricted reserves						
Income and expenditure reserve - unrestricted	2,226.3	516.3	55.5	132.0	52.9	2,983.0
Total reserves	4,059.3	522.8	55.5	424.4	7.0	5,069.0
Movement in net assets						
Net assets at 1 August 2019	3,890.6	697.6	103.9	448.2	4.5	5,144.8
Comprehensive income for the year ended 31 July 2020	168.7	(174.2)	(48.4)	(23.8)	2.8	(74.9)
Dividend paid to non-controlling interest	–	(1.2)	–	–	–	(1.2)
Acquisition of non-controlling interest	–	0.6	–	–	(0.3)	0.3
Net assets at 31 July 2020 as above	4,059.3	522.8	55.5	424.4	7.0	5,069.0

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	(3.9)
Elimination of Press associate which is held as a subsidiary at Group level	(0.2)
Reclassification of assets between tangibles and intangibles	0.1
Reclassification of assets between tangibles and intangibles	(0.1)
	(16.9)

Current assets	Receivables	Investments	Cash equivalents	Total
Transfer from Assessment to Academic based on Assessment results	(15.1)	–	–	(15.1)
Transfer from Press to Academic based on Press results	(2.0)	–	–	(2.0)
Other inter-segment balances	(11.8)	–	–	(11.8)
Investments held on behalf of associated bodies and subsidiary undertakings	–	(524.8)	(155.7)	(680.5)
	(28.9)	(524.8)	(155.7)	(709.4)

Current liabilities

Transfer from Assessment to Academic based on Assessment results	15.1
Transfer from Press to Academic based on Press results	2.0
Other inter-segment balances	11.4
University fee element of accrued scholar payments	14.5
Amounts owed to associated bodies	681.0
	724.0

Creditors: amounts falling due after more than one year

University fee element of movement in accrued scholar payments	8.9
Elimination of Press associate which is held as a subsidiary at Group level	0.4
	9.3

Endowment reserves

Special funds in Academic contributed by Press and Assessment	(35.5)
Reclassify the Trust endowments from Assessment to unrestricted	(11.5)
Eliminate Trust student fee accrual from reserves (Gates)	1.1
	(45.9)

Unrestricted reserves

Net assets eliminations as above	1.1
Special funds in Academic contributed by Press and Assessment	35.5
Reclassify the Trust endowments from Assessment to unrestricted	11.5
Eliminate Trust student fee accrual from reserves (Commonwealth, European and International)	4.8
	52.9

Section C: Expenditure by Institute (summary)

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

	Costs by activity (£000) 2019-20						Costs by type (£000) 2019-20				Total costs £000 2019-20	Total costs £000 2018-19
	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	1,037	-	-	130	43	-	363	848	-	-	1,211	1,658
Anglo-Saxon, Norse and Celtic	926	1	258	7	29	-	899	322	-	-	1,221	1,216
Architecture	2,047	1	601	165	4	3	1,927	893	-	-	2,820	2,758
Architecture and History of Art	404	-	-	267	23	86	484	296	-	-	780	796
Asian and Middle Eastern Studies	483	10	541	12	40	47	839	293	-	-	1,132	1,149
Centre for the Future of Intelligence	111	-	1,989	(1)	1	4	1,231	871	-	-	2,102	1,290
Centre for Research in the Arts, Social Sciences and Humanities	634	-	1,285	29	3	5	1,593	364	-	-	1,957	3,245
Classics and Classical Archaeology	3,822	82	712	8	557	52	4,301	931	-	-	5,232	5,258
Divinity	2,695	-	376	23	237	54	2,664	721	-	-	3,385	3,555
East Asian Studies	1,625	13	-	13	25	-	1,443	233	-	-	1,676	1,699
English	4,808	-	299	14	212	73	4,703	703	-	-	5,406	4,959
French	1,606	4	38	1	-	-	1,629	20	-	-	1,649	1,573
German and Dutch	994	2	36	4	46	-	969	114	-	-	1,083	1,167
History of Art	934	-	79	8	-	1	828	193	-	-	1,021	966
Italian	756	-	103	(8)	-	-	770	81	-	-	851	802
Language Centre	-	1,418	-	92	7	29	1,326	220	-	-	1,546	1,393
Middle Eastern Studies	1,383	12	-	(2)	98	-	1,279	212	-	-	1,491	1,453
Modern and Medieval Languages	1,213	1	-	15	29	3	873	389	-	-	1,262	1,371
Music	1,784	1	499	117	51	97	2,014	530	5	-	2,549	2,785
Philosophy	1,537	-	395	5	53	2	1,945	46	-	-	1,991	1,963
Slavonic Studies	888	2	72	2	(1)	-	868	95	-	-	963	949
Spanish and Portuguese	1,241	-	4	-	11	-	1,208	48	-	-	1,256	1,262
Theoretical and Applied Linguistics	1,424	-	1,656	18	26	-	2,194	929	-	-	3,123	3,180
	32,352	1,547	8,943	919	1,494	456	36,350	9,352	5	-	45,707	46,447

	Costs by activity (£000) 2019-20						Costs by type (£000) 2019-20				Total costs £000 2019-20	Total costs £000 2018-19
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES	1,059	-	87	8	74	111	919	420	-	-	1,339	765
African Studies Centre	180	-	51	-	-	-	107	125	-	-	232	11
Archaeology	3,676	3	1,303	814	45	157	4,832	1,137	29	-	5,998	5,806
Biological Anthropology	-	-	6	-	-	-	6	-	-	-	6	(17)
Centre for South Asian Studies	100	-	-	6	-	1	84	24	-	-	108	112
Criminology	3,252	16	800	78	111	55	2,884	1,420	8	-	4,312	5,304
Development Studies	574	-	189	1	22	-	621	166	-	-	787	695
Economics	5,922	2	757	227	129	138	5,564	1,610	-	-	7,174	6,808
Education	6,687	6	2,246	2,398	596	277	9,253	2,957	-	-	12,210	12,628
History	7,164	8	935	44	136	91	7,292	1,084	2	-	8,378	8,711
History and Philosophy of Science	1,973	36	513	21	153	39	2,203	531	-	-	2,734	2,869
Human, Social, and Political Science	981	-	-	-	3	47	931	100	-	-	1,031	927
Land Economy	3,106	1	898	514	53	27	3,511	1,087	-	-	4,598	4,885
Latin-American Studies	224	-	37	2	10	-	209	63	-	-	272	223
Lauterpacht Research Centre for International Law	93	1	-	94	28	97	111	202	-	-	313	286
Law	6,916	11	457	134	204	120	6,687	1,156	-	-	7,843	7,662
McDonald Institute for Archaeological Research	998	8	1,712	116	75	33	1,777	1,161	5	-	2,943	3,687
Museum of Archaeology and Anthropology	-	992	82	38	71	70	1,017	236	-	-	1,253	1,458
Politics and International Studies	4,012	14	1,094	285	313	-	4,743	976	-	-	5,719	5,702
Social Anthropology	1,658	6	728	30	44	2	2,125	345	-	-	2,470	2,818
Sociology	1,641	6	1,104	11	76	42	2,432	447	-	-	2,879	3,125
	50,216	1,110	12,999	4,821	2,143	1,307	57,308	15,247	44	-	72,599	74,465
SCHOOL OF THE PHYSICAL SCIENCES	(1,680)	-	-	3	12	1	(2,297)	634	-	-	(1,663)	(2,562)
Applied Mathematics and Theoretical Physics	7,740	1	6,099	427	341	18	10,210	4,208	207	-	14,625	13,639
Astronomy	3,175	56	5,883	115	168	229	5,703	3,839	85	-	9,627	12,293
Chemistry	10,401	228	16,858	506	628	958	17,365	10,307	1,907	-	29,579	35,135
Earth Sciences	7,164	73	3,061	326	262	332	7,598	3,388	232	-	11,218	11,560
Geography	6,142	193	2,379	187	431	136	6,919	2,509	41	-	9,469	10,290
Isaac Newton Institute for Mathematical Sciences	706	1	1,445	205	8	96	938	1,437	63	22	2,460	2,875
Materials Science and Metallurgy	5,580	13	5,662	153	172	335	7,408	2,415	2,092	-	11,915	17,530
Centre for Mathematical Sciences	91	-	-	41	-	454	431	155	-	-	586	570
Physics	17,427	12	20,863	1,417	1,139	1,130	22,379	15,576	4,033	-	41,988	40,784
Pure Mathematics and Mathematical Statistics	4,947	4	3,352	89	414	4	7,087	1,722	-	-	8,809	8,728
West Cambridge Catering	-	-	-	189	-	4	96	97	-	-	193	220
	61,693	581	65,602	3,658	3,575	3,697	83,837	46,287	8,660	22	138,806	151,062

	Costs by activity (£000) 2019-20						Costs by type (£000) 2019-20				Total costs	Total costs
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable	£000 2019-20	£000 2018-19
SCHOOL OF TECHNOLOGY	3,335	-	-	1	-	-	559	2,777	-	-	3,336	1,528
Chemical Engineering and Biotechnology	6,287	45	5,591	45	365	384	7,383	4,374	959	-	12,716	12,922
Computer Science and Technology	7,433	53	6,374	61	391	269	11,225	3,148	207	-	14,580	14,362
Engineering	30,590	95	32,162	3,466	1,504	1,326	43,284	22,521	3,338	-	69,143	71,923
Judge Business School	33,643	798	1,164	4,013	3,162	728	22,625	20,874	9	-	43,508	42,326
Institute for Sustainability Leadership	2,710	9	478	6,802	31	58	5,009	5,079	-	-	10,088	9,892
	83,998	1,000	45,769	14,388	5,453	2,765	90,085	58,773	4,513	-	153,371	152,953
SCHOOL OF THE BIOLOGICAL SCIENCES	4,981	-	214	12	170	57	1,907	3,529	-	-	5,436	6,075
Biochemistry	6,913	18	10,062	713	115	387	11,643	4,474	2,092	-	18,209	20,796
Botanic Garden	-	559	-	709	12	1,232	2,029	473	10	-	2,512	2,539
Centre for Family Research	9	1	521	3	1	1	432	103	-	-	535	623
Genetics	3,304	-	4,507	266	138	207	5,647	2,503	273	-	8,423	8,075
MRC Toxicology Unit	111	-	9,030	(11)	4	2	3,911	4,352	873	-	9,136	7,206
Pathology	5,335	32	7,664	545	546	255	10,094	3,951	333	-	14,378	15,184
Pharmacology	2,337	4	1,938	116	154	54	2,909	1,577	116	-	4,602	4,559
Physiology, Development and Neuroscience	6,911	7	8,871	177	241	335	11,783	3,638	1,121	-	16,542	17,977
Plant Sciences	3,277	4	8,395	107	134	319	7,029	4,976	231	-	12,236	12,262
Psychology	3,744	4	4,545	89	(1)	164	6,688	1,754	102	-	8,544	8,244
Sainsbury Laboratory	-	-	12,337	18	40	180	5,469	5,878	1,228	-	12,575	13,977
Stem Cell Institute	949	-	6,383	123	150	9	4,348	3,158	108	-	7,614	8,686
Veterinary Medicine	5,670	18	5,440	6,400	775	425	11,571	6,875	282	-	18,728	18,525
Wellcome Trust Cancer Research UK Gurdon Institute	1,242	-	11,641	218	86	106	7,238	4,932	1,124	-	13,294	14,532
Zoology	4,694	1	7,825	13	216	416	8,019	4,973	174	-	13,166	13,107
	49,477	648	99,373	9,498	2,781	4,149	100,717	57,146	8,067	-	165,930	172,367

	Costs by activity (£000) 2019-20						Costs by type (£000) 2019-20				Total costs	Total costs
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable	£000 2019-20	£000 2018-19
SCHOOL OF CLINICAL MEDICINE	23,811	17	1,614	390	551	1,332	20,757	6,502	455	-	27,714	28,722
Clinical Biochemistry	4,214	4	11,005	795	80	243	9,155	6,830	357	-	16,342	15,398
Clinical Neurosciences	5,050	4	18,974	236	123	54	14,393	8,191	1,857	-	24,441	24,326
CRUK Cambridge Institute	910	-	33,826	951	110	(301)	17,769	15,039	2,689	-	35,497	38,235
Haematology	2,851	-	12,037	155	12	2	7,316	7,576	165	-	15,057	12,593
Medical Genetics	1,413	1	1,583	714	95	10	2,540	1,233	43	-	3,816	3,971
Medicine	7,546	4	24,526	426	(201)	89	20,718	10,764	908	-	32,390	34,788
MRC Biostatistics Unit	97	-	3,906	37	39	-	3,051	818	209	-	4,078	4,664
MRC Cancer Unit	145	-	7,444	139	60	5	4,557	2,912	324	-	7,793	8,215
MRC Cognition and Brain Sciences Unit	193	344	8,638	71	10	4	5,981	2,710	569	-	9,260	8,660
MRC Epidemiology Unit	1,003	-	10,802	35	64	44	7,825	3,867	256	-	11,948	12,348
MRC Mitochondrial Biology Unit	85	-	6,458	27	-	5	3,690	2,092	793	-	6,575	8,122
Obstetrics and Gynaecology	709	-	955	(5)	1	-	1,245	403	12	-	1,660	1,835
Oncology	3,864	-	9,858	66	66	71	7,259	6,257	408	-	13,924	14,875
Paediatrics	821	-	2,761	10	22	-	2,532	977	106	-	3,615	3,721
Psychiatry	1,957	1	7,014	28	105	21	5,764	2,613	748	-	9,125	9,078
Public Health and Primary Care	4,776	9	17,391	735	2,756	27	13,804	11,880	10	-	25,694	25,848
Radiology	785	-	2,190	8	21	3	2,050	669	288	-	3,007	1,726
Surgery	2,248	-	3,290	46	7	3	3,442	2,063	90	-	5,595	5,818
Translational Research Hub	(292)	-	911	867	1	-	770	717	-	-	1,487	2,305
Cambridge Institute for Medical Research	3,543	2	11,494	(119)	132	254	9,311	4,849	1,146	-	15,306	17,324
Institute of Public Health	259	-	592	40	-	46	760	177	-	-	937	1,427
	65,988	386	197,269	5,652	4,054	1,912	164,689	99,139	11,433	-	275,261	283,999
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	6,105	18	-	938	181	671	5,352	2,561	-	-	7,913	10,667
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	463	10	-	1	70	-	292	252	-	-	544	626
	6,568	28	-	939	251	671	5,644	2,813	-	-	8,457	11,293
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	350,292	5,300	429,955	39,875	19,751	14,957	538,630	288,757	32,722	22	860,131	892,586

	Costs by activity (£000) 2019-20						Costs by type (£000) 2019-20				Total costs £000 2019-20	Total costs £000 2018-19
	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	-	14,244	3,347	706	51	896	11,422	7,734	88	-	19,244	17,157
Affiliated Libraries	-	4,451	-	9	2	32	3,583	910	-	-	4,493	3,570
Central Science Library	-	5,140	-	-	-	-	-	5,140	-	-	5,140	5,438
Medical Library	-	328	-	4	-	14	302	45	-	-	347	887
Fitzwilliam Museum	-	6,086	244	388	32	1,602	6,424	1,901	27	-	8,352	8,146
Hamilton Kerr Institute	-	554	1	200	110	38	649	254	-	-	903	920
Kettle's Yard	-	1,679	-	306	12	137	1,335	794	6	-	2,135	2,196
Biomedical Services	-	5,986	-	170	330	1,010	6,067	1,223	205	-	7,495	1,648
Information Services	-	8,544	1,453	2,937	12,940	1,603	17,490	7,324	2,663	-	27,477	26,915
TOTAL ACADEMIC SERVICES	-	47,012	5,045	4,720	13,477	5,332	47,272	25,325	2,989	-	75,586	66,877
STAFF AND STUDENT SERVICES												
Accommodation Service	-	-	-	146	397	15	297	260	-	-	557	302
ADC Theatre	-	-	-	194	176	81	229	221	-	-	450	558
Careers Service	-	1	-	439	1,538	9	1,546	440	-	-	1,986	2,198
Counselling Service	-	-	-	-	1,090	2	999	93	-	-	1,092	978
Disability Resource Centre	-	-	-	1	927	-	107	822	-	-	929	494
Sports Service	-	-	-	1,099	427	637	1,368	796	-	-	2,164	2,318
University Centre	-	21	-	3,067	3	302	1,606	1,787	1	-	3,394	3,116
University Childcare Office	-	-	-	87	45	14	(62)	207	-	-	145	200
TOTAL STAFF AND STUDENT SERVICES	-	22	-	5,033	4,603	1,060	6,090	4,626	1	-	10,717	10,164

	Costs by activity (£000) 2019-20						Costs by type (£000) 2019-20				Total costs £000 2019-20	Total costs £000 2018-19
	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	-	-	8,978	21	3,821	(115)	4,891	7,814	-	-	12,705	11,769
Cambridge Admissions Office	-	1	-	493	4,981	1	1,564	3,913	-	-	5,477	7,731
Central Administration	-	-	-	23	29,319	3,105	7,274	25,173	-	-	32,447	23,113
Development and Alumni Relations	-	18	-	293	13,832	19	7,489	6,672	-	-	14,161	16,168
Estate Management	-	2	-	3,127	9,448	100,701	11,403	48,316	53,559	-	113,278	119,101
Finance	-	1	-	13	8,547	722	7,872	1,409	-	2	9,283	7,136
Gift Registry	-	-	-	-	(49)	-	-	(49)	-	-	(49)	(50)
Human Resources	-	3	-	175	4,232	44	10,922	(6,468)	-	-	4,454	4,262
Investment Office	-	2	-	-	2,081	46	1,172	957	-	-	2,129	2,474
Legal Services Office	-	-	-	1	1,857	-	861	996	-	-	1,857	-
Occupational Health and Safety Service	-	1	-	8	565	1,623	2,047	151	-	-	2,198	2,178
Office of External Affairs and Communication	-	3	12	10	3,260	5	2,566	723	-	-	3,289	3,221
Pensions & Gratuities	-	-	-	-	-	-	6	(6)	-	-	-	523
Postdoctoral Affairs	-	-	85	29	916	10	609	432	-	-	1,041	907
Research Operations Office	-	-	258	15	6,344	4	6,006	616	-	-	6,622	5,914
Registry's Office	-	-	-	13	1,177	12	1,288	(85)	-	-	1,203	3,232
Security Office	-	-	-	1	91	1,363	1,397	58	-	-	1,455	1,343
Student Registry	-	-	-	29	6,454	2	4,580	1,905	-	-	6,485	1,908
UAS Office	-	-	-	18	3,319	20	102	3,255	-	-	3,357	1,347
Vice Chancellor's Office	-	-	-	46	2,137	18	1,937	264	-	-	2,201	2,103
TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS	-	31	9,333	4,315	102,332	107,580	73,986	96,046	53,559	2	223,593	214,380

	Costs by activity (£000) 2019-20						Costs by type (£000) 2019-20				Total costs £000 2019-20	Total costs £000 2018-19
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
OTHER												
University Farm	-	-	-	1,600	7	98	259	1,407	39	-	1,705	1,230
Payments to colleges	-	-	-	-	-	-	-	77,522	-	-	77,522	73,848
Balance sheet adjustments	-	-	-	(1)	(3,185)	-	(22)	(2,125)	-	(1,039)	(3,186)	(5,108)
USS provision movement	-	-	-	-	-	-	(145,069)	-	-	4,787	(140,282)	200,271
CPS provision movement	-	-	-	-	-	-	10,514	-	-	13,398	23,912	20,517
Bond interest	-	-	-	-	-	-	-	-	-	119,894	119,894	72,638
	-	-	-	1,599	(3,178)	98	(134,318)	76,804	39	137,040	79,565	363,396
Total	350,292	52,365	444,333	55,542	136,985	129,027	531,660	491,558	89,310	137,064	1,249,592	1,547,403
Subsidiary companies	11,395	-	6,489	24,281	9,874	99,588	14,641	133,045	1,499	63	149,248	149,807
Intercompany eliminations for Academic Group	(800)	(128)	(161)	(7,679)	(15,627)	(99,740)	-	(121,089)	(474)	(21)	(121,584)	(120,789)
Total excluding Associated Trusts, Cambridge Assessment and Press	360,887	52,237	450,661	72,144	131,232	128,875	546,301	503,514	90,335	137,106	1,277,256	1,576,421
Associated Trusts	-	-	-	-	42,152	-	1,210	43,161	47	-	44,418	45,845
Cambridge Assessment	-	-	-	366,737	-	-	122,599	439,002	12,286	798	574,685	449,665
Cambridge University Press	-	-	-	310,952	-	10,297	119,324	204,648	4,120	2,850	330,942	318,802
Intercompany eliminations for Associated Trusts, Cambridge Assessment and Press	-	-	-	(2,972)	(13,121)	-	-	(257,681)	-	(15)	(257,696)	(83,229)
Group Totals as reported in Section E	360,887	52,237	450,661	746,861	160,263	139,172	789,434	932,644	106,788	140,739	1,969,605	2,307,504

Section D: Expenditure by Institution (detailed)

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

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Staff costs	Other operating expenses	Depreciation	Total 2019-20	Total 2018-19	Staff costs	Other operating expenses	Depreciation	Total 2019-20	Total 2018-19	Staff costs	Other operating expenses	Depreciation	Total 2019-20	Total 2018-19	Total 2019-20	Total 2018-19	Total 2019-20	Total 2018-19
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	363	675	-	1,038	1,669	-	124	-	124	-	-	-	-	-	(38)	10	21	-	(38)
Anglo-Saxon, Norse and Celtic	778	149	-	927	866	1	-	-	1	2	120	138	-	258	309	1	3	319	406
Architecture	1,589	458	-	2,047	1,827	77	73	-	150	98	260	341	-	601	780	166	143	839	1,012
Architecture and History of Art	316	87	-	403	417	(202)	(222)	-	(424)	148	-	-	-	-	-	(163)	242	-	-
Asian and Middle Eastern Studies	338	144	-	482	537	3	6	-	9	2	466	75	-	541	514	5	1	726	629
Centre for the Future of Intelligence	115	(4)	-	111	142	-	(1)	-	(1)	4	1,116	873	-	1,989	1,135	13	9	3,340	1,402
Centre for Research in the Arts, Social Sciences and Humanities	520	114	-	634	576	1	13	-	14	13	1,072	213	-	1,285	2,470	34	28	1,213	3,588
Classics and Classical Archaeology	3,576	246	-	3,822	3,905	1	4	-	5	12	626	86	-	712	707	5	10	877	897
Divinity	2,336	359	-	2,695	2,756	6	12	-	18	8	294	82	-	376	513	11	6	461	654
East Asian Studies	1,443	182	-	1,625	1,645	-	13	-	13	12	-	-	-	-	-	2	35	-	-
English	4,373	434	-	4,807	4,484	-	4	-	4	2	288	11	-	299	301	8	3	327	338
French	1,591	15	-	1,606	1,550	-	-	-	-	-	38	-	-	38	15	-	-	81	18
German and Dutch	963	31	-	994	1,014	-	-	-	-	-	5	31	-	36	115	-	2	49	140
History of Art	762	172	-	934	1,004	-	-	-	-	(124)	66	13	-	79	77	-	-	79	93
Italian	753	3	-	756	704	-	-	-	-	-	24	79	-	103	86	-	-	129	85
Middle Eastern Studies	1,279	104	-	1,383	1,369	-	(1)	-	(1)	-	-	-	-	-	-	19	-	-	-
Modern and Medieval Languages	873	340	-	1,213	1,252	-	1	-	1	4	-	-	-	-	-	12	21	(250)	250
Music	1,494	285	5	1,784	1,899	15	4	-	19	20	412	87	-	499	557	21	22	622	687
Philosophy	1,539	(2)	-	1,537	1,557	3	(2)	-	1	13	403	(8)	-	395	371	16	9	449	418
Slavonic Studies	802	86	-	888	876	-	1	-	1	1	66	6	-	72	12	1	1	74	15
Spanish and Portuguese	1,208	33	-	1,241	1,202	-	-	-	-	1	-	4	-	4	47	-	1	48	96
Theoretical and Applied Linguistics	1,277	147	-	1,424	1,436	4	5	-	9	-	912	744	-	1,656	1,527	6	1	2,417	2,036
	28,288	4,058	5	32,351	32,691	(91)	34	-	(57)	218	6,168	2,775	-	8,943	9,492	167	558	11,800	12,726
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																			
798	261	-	1,059	539	-	2	-	2	-	93	(7)	-	86	42	2	-	2	1,193	
African Studies Centre	107	73	-	180	(10)	-	-	-	-	-	51	-	-	51	15	-	-	15	(4)
Archaeology	3,412	234	29	3,675	4,680	508	294	-	802	464	881	423	-	1,304	1,536	796	769	1,724	1,967
Biological Anthropology	-	-	-	-	(30)	-	-	-	-	-	6	-	-	6	12	-	-	-	3
Centre for South Asian Studies	84	16	-	100	107	-	4	-	4	-	-	-	-	-	-	3	-	-	-
Criminology	2,191	1,054	8	3,253	3,506	11	23	-	34	32	628	171	-	799	1,445	25	32	1,103	1,872
Development Studies	467	108	-	575	459	-	-	-	-	7	154	35	-	189	230	-	(6)	241	287
Economics	4,895	1,027	-	5,922	5,934	58	71	-	129	30	487	270	-	757	456	28	23	845	777
Education	6,530	157	-	6,687	6,997	1,176	1,205	-	2,381	2,281	1,447	799	-	2,246	2,490	1,291	1,853	2,784	4,044
History	6,429	733	2	7,164	7,117	1	11	-	12	9	774	161	-	935	1,084	13	10	1,206	1,470
History and Philosophy of Science	1,783	190	-	1,973	1,919	6	7	-	13	11	382	131	-	513	698	2	7	558	727
Human, Social, and Political Science	918	64	-	982	859	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Economy	2,727	378	-	3,105	3,199	286	198	-	484	544	495	403	-	898	1,048	583	687	1,084	1,348
Latin-American Studies	174	50	-	224	207	-	-	-	-	-	36	2	-	38	11	-	-	76	14
Lauterpacht Research Centre for International Law	99	(6)	-	93	146	12	82	-	94	38	-	-	-	-	-	48	71	-	-
Law	6,274	643	-	6,917	6,752	1	125	-	126	105	365	93	-	458	328	116	116	713	407
McDonald Institute for Archaeological Research	481	511	5	997	1,166	10	96	-	106	60	1,257	455	-	1,712	2,335	89	132	3,712	2,954
Museum of Archaeology and Anthropology											See below under ACADEMIC SERVICES								
Politics and International Studies	3,774	237	-	4,011	4,181	153	67	-	220	152	798	296	-	1,094	1,131	214	234	1,500	1,549
Social Anthropology	1,489	169	-	1,658	1,806	9	19	-	28	17	627	101	-	728	912	9	32	802	1,020
Sociology	1,530	111	-	1,641	1,772	-	3	-	3	8	902	202	-	1,104	1,222	8	7	1,162	1,417
	44,162	6,010	44	50,216	51,309	2,231	2,207	-	4,438	3,758	9,332	3,586	-	12,918	14,999	3,227	3,967	17,527	21,045

	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		Total	Total	Staff costs	Other		Total	Total	Staff costs	Other		Total	Total	Total	Total	Total	Total
		operating expenses	Depreciation				operating expenses	Depreciation				operating expenses	Depreciation						
SCHOOL OF THE PHYSICAL SCIENCES	(2,297)	618	-	(1,679)	(2,576)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Applied Mathematics and Theoretical Physics	6,538	1,057	145	7,740	7,377	71	236	-	307	243	3,586	2,451	62	6,099	5,619	145	255	7,132	6,782
Astronomy	2,125	1,007	43	3,175	3,421	10	4	-	14	84	3,378	2,463	42	5,883	8,364	23	85	7,322	9,360
Chemistry	8,517	1,175	710	10,402	12,345	50	273	-	323	652	7,900	7,760	1,198	16,858	20,299	378	636	18,121	21,724
Earth Sciences	5,451	1,496	217	7,164	7,215	96	150	-	246	242	1,742	1,305	14	3,061	3,461	407	414	3,842	4,801
Geography	4,872	1,257	14	6,143	6,454	72	82	-	154	156	1,715	637	27	2,379	2,884	146	113	3,186	3,597
Isaac Newton Institute for Mathematical Sciences	484	200	-	684	731	-	15	-	15	41	454	990	-	1,444	1,617	14	40	1,824	2,030
Materials Science and Metallurgy	3,983	1,366	232	5,581	6,336	16	80	-	96	276	3,169	633	1,860	5,662	10,376	260	228	8,795	10,538
Centre for Mathematical Sciences	97	(6)	-	91	47	-	36	-	36	84	-	-	-	-	-	6	14	-	-
Physics	11,088	5,196	1,142	17,426	18,777	106	936	-	1,042	1,190	10,376	7,598	2,890	20,864	18,066	1,310	1,658	29,099	81,901
Pure Mathematics and Mathematical Statistics	4,172	775	-	4,947	5,004	-	51	-	51	44	2,915	436	-	3,351	3,075	60	69	3,516	3,506
	45,030	14,141	2,503	61,674	65,131	421	1,863	-	2,284	3,012	35,235	24,273	6,093	65,601	73,748	2,749	3,512	82,837	144,239
SCHOOL OF TECHNOLOGY	559	2,776	-	3,335	1,526	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical Engineering and Biotechnology	4,432	1,575	279	6,286	5,770	(25)	(56)	-	(81)	13	2,693	2,217	680	5,590	6,221	147	143	7,365	7,063
Computer Science and Technology	5,979	1,284	171	7,434	7,652	3	12	-	15	65	5,088	1,249	36	6,373	5,983	52	71	11,166	9,865
Engineering	25,397	4,600	593	30,590	33,475	365	2,313	-	2,678	1,160	16,528	12,889	2,745	32,162	33,296	1,768	2,238	40,215	47,627
Judge Business School	19,954	13,680	9	33,643	32,622	1,699	1,101	-	2,800	2,933	678	486	-	1,164	1,025	3,134	3,728	1,786	1,838
Institute for Sustainability Leadership	1,274	1,436	-	2,710	2,448	-	3,162	-	6,561	6,449	253	225	-	478	117	6,795	6,618	912	791
	57,595	25,351	1,052	83,998	83,491	5,441	6,532	-	11,973	10,620	25,240	17,066	3,461	45,767	46,642	11,896	12,798	61,444	67,184
SCHOOL OF THE BIOLOGICAL SCIENCES	1,721	3,261	-	4,982	5,077	-	-	-	-	-	186	28	-	214	175	-	-	214	175
Biochemistry	6,220	(97)	790	6,913	7,796	-	668	-	668	858	5,063	3,697	1,302	10,062	11,511	675	821	10,484	11,574
Botanic Garden	-	-	-	-	-	-	-	-	-	-	See below under ACADEMIC SERVICES					-	-	-	-
Centre for Family Research	6	3	-	9	36	-	1	-	1	8	426	95	-	521	567	3	7	612	582
Genetics	2,859	350	96	3,305	2,205	4	245	-	249	210	2,635	1,694	177	4,506	5,309	437	374	5,158	5,750
MRC Toxicology Unit	22	90	-	112	34	-	(11)	-	(11)	(48)	3,889	4,267	873	9,029	7,219	(30)	94	8,824	9,380
Pathology	5,369	(247)	213	5,335	4,959	-	438	-	438	497	4,466	3,078	120	7,664	8,963	459	517	8,812	10,063
Pharmacology	2,017	236	83	2,336	2,050	-	90	-	90	111	882	1,023	33	1,938	2,176	99	142	2,289	2,380
Physiology, Development and Neuroscience	6,106	240	564	6,910	7,615	-	76	-	76	342	5,461	2,853	557	8,871	9,206	285	240	10,127	10,233
Plant Sciences	2,949	231	97	3,277	3,383	1	76	-	77	111	3,942	4,318	134	8,394	8,364	100	63	10,087	9,421
Psychology	3,111	601	33	3,745	3,316	35	49	-	84	(3)	3,414	1,061	70	4,545	4,683	150	25	5,975	5,533
Sainsbury Laboratory	100	(101)	1	-	(332)	-	6	-	6	31	5,299	5,811	1,227	12,337	14,016	11	40	11,782	14,172
Stem Cell Institute	760	157	32	949	2,919	14	69	-	83	97	3,573	2,733	76	6,382	5,510	122	124	7,670	6,154
Veterinary Medicine	5,658	(111)	124	5,671	5,737	3,576	2,796	-	6,372	5,797	2,233	3,049	158	5,440	5,762	4,126	5,236	6,845	7,217
Wellcome Trust Cancer Research UK Gurdon Institute	376	687	179	1,242	1,269	17	126	-	143	165	6,781	3,915	945	11,641	12,855	322	169	11,619	12,694
Zoology	3,451	1,179	64	4,694	4,674	-	(1)	-	(1)	7	4,218	3,498	110	7,826	7,747	(3)	17	9,185	8,416
	40,725	6,479	2,276	49,480	50,732	3,647	4,628	-	8,275	8,181	52,468	41,120	5,782	99,370	104,062	6,756	7,869	109,683	113,744
SCHOOL OF CLINICAL MEDICINE	20,284	3,427	100	23,811	24,184	46	191	-	237	188	59	1,200	355	1,614	2,922	271	273	212	2,944
Clinical Biochemistry	3,239	923	52	4,214	3,808	-	755	-	755	574	5,916	4,785	304	11,005	10,815	703	898	11,562	12,061
Clinical Neurosciences	4,334	506	210	5,050	4,537	31	172	-	203	230	10,029	7,299	1,646	18,974	19,267	845	490	22,526	23,348
CRUK Cambridge Institute	1,490	(1,518)	938	910	4,840	8	906	-	914	(61)	15,781	16,294	1,751	33,826	30,706	535	1,430	33,909	33,380
Haematology	1,861	942	48	2,851	2,072	9	112	-	121	153	5,445	6,475	117	12,037	10,334	210	243	13,100	10,346
Medical Genetics	1,477	(65)	-	1,412	686	9	696	-	705	1,050	1,054	486	43	1,583	2,226	459	1,060	1,712	1,951
Medicine	6,278	1,192	75	7,545	7,755	11	194	-	205	88	14,369	9,325	832	24,526	26,109	356	138	27,186	28,614
MRC Biostatistics Unit	22	75	-	97	147	-	24	-	24	26	3,030	667	209	3,906	4,433	31	58	4,007	5,219
MRC Cancer Unit	293	(253)	105	145	(80)	3	120	-	123	41	4,256	2,970	219	7,445	8,213	30	39	7,739	8,214
MRC Cognition and Brain Sciences Unit	154	39	-	193	222	-	58	-	58	5	5,826	2,242	569	8,637	8,294	37	11	9,939	8,147
MRC Epidemiology Unit	738	196	70	1,004	675	-	32	-	32	143	7,087	3,529	187	10,803	11,436	61	124	11,514	11,868
MRC Mitochondrial Biology Unit	-	85	-	85	(9)	-	27	-	27	-	3,690	1,980	788	6,458	8,121	15	(7)	6,178	6,576
Obstetrics and Gynaecology	657	52	-	709	887	-	(7)	-	(7)	-	587	355	12	954	900	10	20	1,136	1,058
Oncology	2,600	1,211	53	3,864	4,550	-	-	-	-	-	4,599	4,904	355	9,858	10,166	-	-	10,280	10,312
Paediatrics	972	(179)	28	821	1,136	1	8	-	9	82	1,560	1,124	78	2,762	2,493	6	112	2,994	2,735
Psychiatry	1,726	231	-	1,957	1,755	-	15	-	15	2	4,038	2,228	748	7,014	7,295	203	20	7,748	6,491
Public Health and Primary Care	3,656	1,134	(14)	4,776	4,327	6	675	-	681	376	10,120	7,248	24	17,392	18,165	915	277	19,286	19,643
Radiology	846	(64)	3	785	(391)	-	1	-	1	3	1,204	701	285	2,190	2,091	5	12	2,127	1,885
Surgery	2,169	37	42	2,248	2,047	-	46	-	46	55	1,271	1,972	47	3,290	3,622	47	47	3,874	4,121
Translational Research Hub	268	(559)	-	(291)	(24)	137	728	-	865	1,456	366	545	-	911	864	1,712	869	772	879
Cambridge Institute for Medical Research	1,575	1,189	778	3,542	2,038	-	37	-	37	(31)	7,690	3,437	367	11,494	14,922	93	(7)	12,460	15,075
Institute of Public Health	263	(4)	-	259	411	14	22	-	36	(5)	483	109	-	592	997	55	(17)	683	1,079
	54,902	8,597	2,488	65,987	65,577	275	4,812	-	5,087	4,410	108,460	79,875	8,936	197,271	204,401	6,599	6,090	210,944	215,946

	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		Total	Total	Staff costs	Other		Total	Total	Staff costs	Other		Total	Total	Total	Total	Total		
		operating expenses	Depreciation				operating expenses	Depreciation				operating expenses	Depreciation						operating expenses	Depreciation
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19		
OTHER ACADEMIC INSTITUTIONS																				
Institute of Continuing Education	4,660	1,446	-	6,106	6,944	-	-	-	-	-	-	-	-	-	-	1	-	-	-	2
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	292	171	-	463	545	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
	4,952	1,617	-	6,569	7,487	-	-	-	-	-	-	-	-	-	-	1	1	-	-	2
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	275,654	66,253	8,368	350,275	356,418	11,924	20,076	-	32,000	30,199	236,903	168,695	24,272	429,870	453,345					
ACADEMIC SERVICES																				
University Library	9,962	4,194	88	14,244	12,536	261	577	-	838	706	528	2,818	-	3,346	2,984	724	792	3,349	2,980	
Affiliated Libraries	3,583	868	-	4,451	3,556	-	7	-	7	37	-	-	-	-	-	10	29	-	-	
Central Science Library	-	5,140	-	5,140	5,437	-	-	-	-	1	-	-	-	-	-	-	1	-	-	
Medical Library	302	26	-	328	829	-	3	-	3	4	-	-	-	-	-	4	7	-	-	
Squire Law Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Betty and Gordon Moore Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Botanic Garden	550	-	10	560	528	418	275	-	693	827	-	-	-	-	-	708	981	-	-	
Fitzwilliam Museum	4,663	1,396	27	6,086	6,115	23	317	-	340	187	195	49	-	244	222	275	211	368	386	
Hamilton Kerr Institute	498	57	-	555	543	125	74	-	199	206	1	-	-	1	-	167	208	4	-	
Kettle's Yard	1,146	534	-	1,680	2,107	159	114	-	273	465	-	-	-	-	-	291	344	-	-	
Museum of Archaeology and Anthropology	878	114	-	992	1,013	10	27	-	37	86	71	11	-	82	182	66	86	152	252	
Biomedical Services	5,816	(35)	205	5,986	205	-	98	-	98	158	-	-	-	-	-	111	100	-	-	
Language Centre	1,268	150	-	1,418	1,282	49	35	-	84	51	-	-	-	-	-	103	79	-	-	
Information Services	6,938	1,123	484	8,545	7,929	-	2,918	-	2,918	3,797	-	-	1,453	1,453	1,453	3,911	3,137	-	-	
Departmental Libraries	680	1,706	-	2,386	2,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL ACADEMIC SERVICES	36,284	15,273	814	52,371	44,379	1,045	4,445	-	5,490	6,525	795	2,878	1,453	5,126	4,841	6,370	5,975	3,873	3,618	
OTHER																				
University Farm	-	-	-	-	-	259	1,299	39	1,597	1,141	-	-	-	-	-	1,124	1,206	-	-	
Administrative departments	-	-	-	-	-	141	136	-	277	445	1,427	7,910	-	9,337	5,186	289	541	73,272	4,413	
Staff and student facilities	-	-	-	-	-	542	1,416	-	1,958	2,053	-	-	-	-	-	1,702	2,272	-	-	
						942	2,851	39	3,832	3,639	1,427	7,910	-	9,337	5,186	3,115	4,019	73,272	4,413	
	311,938	81,526	9,182	402,646	400,797	13,911	27,372	39	41,322	40,363	239,125	179,483	25,725	444,333	463,372	40,880	44,788	571,380	582,917	

Section E: Expenditure by activity

Note 15 to the consolidated financial statements

	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2020 Total £000
Academic departments	286,699	65,660	8,484	44	360,887
Academic services	37,007	14,416	814	-	52,237
Payments to Colleges	-	77,522	-	-	77,522
Research grants and contracts	241,923	182,153	26,585	-	450,661
Other activities:					
Examination and assessment services	143,768	210,641	12,286	43	366,738
Publishing and printing services	119,324	181,686	4,120	2,850	307,980
Other services rendered	17,962	32,876	480	6	51,324
Intellectual property	4,375	2,110	77	30	6,592
Residences, catering and conferences	3,579	10,648	-	-	14,227
Other activities total	289,008	437,961	16,963	2,929	746,861
Administration and central services:					
Administration	55,061	1,248	726	(1,038)	55,997
General educational	5,792	68,446	47	-	74,285
Staff and student facilities	4,139	726	-	-	4,865
Development office	7,458	6,145	-	-	13,603
Other	(205)	12,041	(323)	-	11,513
Administration and central services total	72,245	88,606	450	(1,038)	160,263
Premises	19,354	66,326	53,492	-	139,172
Interest payable on bond liabilities	-	-	-	119,894	119,894
Pension cost adjustment re USS	(167,316)	-	-	5,512	(161,804)
Pension cost adjustment re CPS	10,514	-	-	13,398	23,912
Total per income and expenditure account	789,434	932,644	106,788	140,739	1,969,605

Year ended 31 July 2019

	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2019 Total £000
Academic departments	270,882	83,372	9,435	-	363,689
Academic services	34,766	8,454	965	-	44,185
Payments to Colleges	-	73,848	-	-	73,848
Research grants and contracts	238,083	203,765	29,169	-	471,017
Other activities:					
Examination and assessment services	132,784	217,100	12,192	-	362,076
Publishing and printing services	115,453	176,989	4,043	2,617	299,102
Other services rendered	16,572	35,885	41	-	52,498
Intellectual property	2,925	3,378	82	-	6,385
Residences, catering and conferences	3,062	11,745	-	-	14,807
Other activities total	270,796	445,097	16,358	2,617	734,868
Administration and central services:					
Administration	53,515	1,986	909	1,254	57,664
General educational	3,006	65,001	67	-	68,074
Staff and student facilities	3,687	698	-	-	4,385
Development office	6,880	8,362	14	-	15,256
Other	1,399	9,283	41	-	10,723
Administration and central services total	68,487	85,330	1,031	1,254	156,102
Premises	18,374	69,824	54,710	-	142,908
Interest payable on bond liabilities	-	-	-	72,638	72,638
Pension cost adjustment re USS	225,116	-	-	2,616	227,732
Pension cost adjustment re CPS	8,456	-	-	12,061	20,517
Total per income and expenditure account	1,134,960	969,690	111,668	91,186	2,307,504

Section E: Expenditure by activity (continued)

	2020 £000	2019 £000
ADMINISTRATION		
Stipends and Wages	62,858	60,601
Depreciation	726	916
Insurance other than premises	948	1,722
Currency (gains) / losses	(2,542)	(6,009)
Bad debt provisions and write-offs	2,443	(855)
Other costs	17,440	24,631
Intercompany eliminations	(15,436)	(13,470)
Indirect Cost Contribution	(8,790)	(8,120)
VAT recovery	(1,581)	(701)
Other recoveries and recharges	(69)	(1,051)
	<u>55,997</u>	<u>57,664</u>
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	7,126	6,721
Donations	1,753	2,965
Payments to Associated Trusts	9,165	8,795
Other	13,614	15,082
Other	10,516	2,149
	<u>42,174</u>	<u>35,712</u>
Gates Cambridge Trust	9,793	12,497
Other associated trusts:		
Trust expenditure	31,483	28,660
Less funded by University (as above)	(9,165)	(8,795)
	<u>74,285</u>	<u>68,074</u>
STAFF AND STUDENT FACILITIES		
Careers Service	1,482	1,617
Student Counselling Service	1,084	950
Sports Service	374	423
NI saving on membership salary exchange scheme	(16)	(30)
Disability Resource Centre	924	475
Occupational Health	405	407
Childcare Office	461	513
NI saving on childcare salary exchange schemes	(420)	(472)
Accommodation Service	397	272
ADC Theatre	174	227
Other Facilities and Amenities	-	3
	<u>4,865</u>	<u>4,385</u>
PREMISES		
Rates	4,000	3,014
Rents	3,095	2,965
Insurance	1,946	1,077
Energy and water costs	21,306	20,082
Cleaning and custodial services	15,507	14,729
Depreciation of buildings	53,636	54,709
Repairs and maintenance	29,385	31,201
Other Premises	10,297	15,131
	<u>139,172</u>	<u>142,908</u>

Section F: Funding body grants

	2020	2019
	£000	£000
Recurrent grants (included in income on receipt)		
Teaching	18,921	18,108
Research	137,578	124,374
Non-formula funding:		
Museums, Galleries & Collections	2,116	2,116
	<hr/>	<hr/>
	158,615	144,598
Specific grants (included in income to the extent of expenditure in the year)		
Amounts received in year:		
Higher Education Innovation Fund	4,331	3,421
Capital Investment Fund (CIF)	18,066	18,369
Catalyst Fund	-	66
Connecting Capability Fund	1,412	1,245
Global Challenge Research Fund	5,369	2,471
Industrial Strategy NPIF	959	974
National Collaborative Outreach Programme	3,917	4,697
Research England Development Fund	510	-
Strategic Priorities Fund	1,000	1,280
UK Research Partner Investment Fund	18,845	5,256
	<hr/>	<hr/>
Grants received from Office for Students (OfS) and Research England (UKRI) excluding funds received as agent	213,024	182,377
Specific grants deferred		
Net transfer to creditors for deferred income	(43,962)	(27,071)
	<hr/>	<hr/>
	169,062	155,306
Capital grants released in year		
Capital grants - equipment	82	-
Capital grants - buildings	35,536	26,554
	<hr/>	<hr/>
Total OfS and UKRI grants included in income	<hr/> <hr/>	<hr/> <hr/>
	204,680	181,860

Section G: Analysis of Reserves

	Balance 31 July 2019 £000	Surplus / (deficit) for the year * £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2020 £000
Reserves backed by fixed assets and heritage assets	2,344,056	53,159	–	–	2,397,215
North West Cambridge	(47,244)	16,686	6,219	–	(24,339)
Capital Fund	(186,283)	188,130	10,083	–	11,930
Other funds for land and buildings	(43,747)	28,282	–	–	(15,465)
Capital investment fund (Chest Capital)	323,650	(38,955)	(1,556)	–	283,139
Investment gains attributable to the Chest	194,754	–	(15,264)	–	179,490
Venture capital fund	12,884	(225)	(668)	–	11,991
Less deficit on CPS	(632,978)	(23,912)	–	(120,069)	(776,959)
Less provision for USS deficit recovery payments	(297,337)	140,282	–	–	(157,055)
	1,667,755	363,448	(1,186)	(120,069)	1,909,948
Reserves held centrally:					
Buildings Maintenance Fund	(1,268)	703	–	–	(565)
Donations from University Companies	–	–	–	–	–
pending distribution to departments	19,012	(54)	–	–	18,958
Minor Works Fund	2,400	645	–	–	3,045
Studentships	5,029	(740)	(185)	–	4,104
University Contribution Scheme	19,851	5,966	(1,231)	–	24,586
Bond Management Account	12,739	(92,363)	(5,152)	–	(84,776)
Strategic Planning Reserve (see Section H)	(828)	1,521	–	–	693
Special Fund	9,410	301	(483)	–	9,228
Specific donations	4,241	10,036	(168)	–	14,109
Contingency	22,676	4,240	–	–	26,916
Other	24,134	26,745	(20,291)	–	30,588
Research grant income recognised in advance of spend	37,321	7,154	–	–	44,475
Less provision against research grants and contracts	(6,510)	404	–	–	(6,106)
Less accrual for holiday pay	(6,500)	–	–	–	(6,500)
	141,707	(35,442)	(27,510)	–	78,755
Departmental reserves:					
Accumulated Balances:					
School balances	22,559	(145)	–	–	22,414
Departmental balances	11,938	(3,519)	–	–	8,419
Donations from University companies	24,337	701	(537)	–	24,501
Specific donations	53,646	1,095	(544)	–	54,197
General donations	65,976	3,808	(720)	–	69,063
Equipment grants	6,037	(418)	–	–	5,619
Non-recurrent grants	8,462	1,479	–	–	9,941
Research Grant overheads and excess income	49,568	8,645	(5)	–	58,208
Departmental QR	21,445	7,737	–	–	29,182
Research Training Support Grants	1,554	77	(11)	–	1,620
Savings from unpaid leave of absence	5,033	(529)	–	–	4,504
Self-supporting accounts	94,522	(210)	(807)	–	93,505
Special Funds	8,995	(157)	(163)	–	8,675
Other	5,624	(3,155)	5,653	–	8,122
Total Departmental reserves	379,696	15,408	2,866	–	397,970
Quinquennial Equalisation Fund	(26,838)	559	–	–	(26,279)
University restricted and unrestricted reserves - academic activities	2,162,320	343,972	(25,830)	(120,069)	2,360,394
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	555,887	(143,394)	1,995	11	414,499
Add Cambridge University Press reserves (excluding subsidiary undertakings)	–	–	–	–	–
122,190	(11,928)	(307)	(38,414)	71,541	
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(319)	(300)	–	–	(619)
Add special funds donated by Assessment and Press	37,370	110	(1,694)	–	35,786
Add capital contributions donated by Assessment	(3,945)	88	–	–	(3,857)
CUEF distributions from long-term capital growth	–	(31,732)	31,732	–	–
University restricted and unrestricted reserves - as reported in financial statements	2,860,739	156,816	5,896	(158,472)	2,864,980
Impact of consolidation:					
Assessment subsidiary undertakings	134,954	(28,142)	(3,073)	(751)	102,988
Press subsidiary undertakings	(18,314)	5,313	(1,479)	(1,540)	(16,020)
Cambridge Commonwealth, European and International Trust	142,689	(1,973)	(8,414)	–	132,302
Elimination of accrual	21,250	2,267	–	–	23,517
Dividend paid to non-controlling interest	(1,707)	–	–	(1,209)	(2,916)
Other subsidiary undertakings	33,860	(16,382)	(89)	2,264	19,653
CUEF distributions from long-term capital growth	–	(8,817)	8,817	–	–
Group restricted and unrestricted reserves	3,173,471	109,082	1,658	(159,708)	3,124,503

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

Section H: Strategic Planning Reserve Fund

	£
Balance at 1 August 2019	(1,427,371)
Allocations from the Chest for 2019-20	2,000,000
	<hr/> 572,629
Allocations to Departments:	
Human Resources Division	(8,196)
SHSS - Cambridge Humanities Research Grants Scheme	(200,000)
UBSS - Governance Review	(140,000)
Expenditure incurred directly	
Academic Division	0
Babraham Institute Funding	(4,491)
SBS and SCM - MRC transfer activity	(127,484)
Allocations returned	
-	0
Loan repayments to SPRF	
Judge Business School (see note 1)	600,000
	<hr/> 692,458
Closing balance as at 31 July 2020 (see note 1)	
Commitments - Funds committed but not yet taken up by departments	(2,164,114)
	<hr/> (1,471,656)
	<hr/> <hr/>

Notes

- 1 The opening and closing balances include a loan to the Judge Business School. The loan (totalling £1,500,000) was made as an allocation in 2006-07 and 2007-08, and is being repaid at £300,000 per annum from 2015-16 to 2020-21. Note a loan repayment holiday was granted in 2018-19 due to a cash availability issue in the department. The remaining balance of £600,000 was repaid in 2019-20.
- 2 In 2014-15 the Planning and Resources Committee and General Board approved a £5m contribution from the SPRF to the Alan Turing Institute. The £5m outflow was taken from the SPRF as an accrual in 2014-15 and is being paid to ATI in quarterly instalments over five years.

Section I: Endowments

	Unrestricted Permanent		Restricted Permanent		Restricted Expendable		Total £000
	Capital £000	Income £000	Capital £000	Income £000	Capital £000	Income £000	
Trust Funds (see section J)							
Opening balance	16,936	635	1,155,798	188,684	226,505	30,935	1,619,493
New endowments	166	-	35,100	-	252	-	35,517
Transfers	-	-	1,762	(1,762)	153	(515)	(362)
Investment income	-	611	-	48,058	-	8,356	57,025
Expenditure	-	(313)	-	(35,663)	(3,553)	(6,806)	(46,336)
Decrease of Market Value of Investments	(761)	-	(51,678)	(6,575)	(10,197)	(845)	(70,057)
Closing balance	16,341	933	1,140,982	192,742	213,159	31,125	1,595,281
Special Funds (see section K)							
Opening balance	-	-	24,187	1,312	49,391	962	75,852
New endowments	-	-	-	-	-	-	-
Transfers	-	-	-	46	(168)	122	-
Investment income	-	-	-	294	-	1,471	1,765
Expenditure	-	-	-	(602)	-	(1,413)	(2,016)
Decrease of Market Value of Investments	-	-	(1,275)	-	(1,582)	-	(2,857)
Closing balance	-	-	22,911	1,049	47,642	1,142	72,744
Chest Capital - Permanent Capital							
Opening balance	9,197	-	-	-	-	-	9,197
New endowments	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Investment income	-	498	-	-	-	-	498
Expenditure	-	(498)	-	-	-	-	(498)
Decrease of Market Value of Investments	(628)	-	-	-	-	-	(628)
Closing balance	8,568	-	-	-	-	-	8,568
Totals for the University - academic activities only							
Opening balance	26,132	635	1,179,985	189,996	275,897	31,898	1,704,542
New endowments	166	-	35,100	-	252	-	35,517
Transfers	-	-	1,762	(1,716)	(15)	(393)	(362)
Investment income	-	1,109	-	48,352	-	9,827	59,287
Expenditure	-	(811)	-	(36,265)	(3,553)	(8,219)	(48,849)
Decrease of Market Value of Investments	(1,390)	-	(52,953)	(6,575)	(11,779)	(845)	(73,543)
Closing balance	24,909	933	1,163,893	193,791	260,801	32,267	1,676,593
Closing balances for the Group:							
As above	24,909	933	1,163,893	193,791	260,801	32,267	1,676,593
Less special funds provided by Press and Assessment	-	-	-	-	(35,785)	-	(35,785)
Cambridge Assessment	-	-	-	-	6,261	274	6,535
Gates Cambridge Trust	-	-	-	-	277,241	-	277,241
Other subsidiary undertakings	-	-	7,104	378	116	-	7,598
	24,909	933	1,170,997	194,169	508,634	32,541	1,932,182

Section J: Trust funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
GENERAL																
Abbott Fund	310,447	-	-	(14,133)	296,314	296,314	-	11,200	-	11,200	(11,200)	-	-	-	-	-
Adams Prize Fund	341,579	-	-	(15,549)	326,030	326,020	586,775	31,359	-	31,359	238	31,597	-	(23,599)	594,773	590,658
Alcuin Lecture Fund	-	-	-	-	-	-	44,139	1,571	-	1,571	-	1,571	-	(1,978)	43,733	43,603
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	161,692	5,108	-	5,108	(5,108)	-	-	(6,316)	155,377	154,960
Arnold Gerstenberg Fund	617,268	-	-	(28,098)	589,170	589,130	4,094	22,269	-	22,269	(22,248)	21	-	-	4,115	2,261
Arts & Humanities Fund - Holding Account	770,929	-	-	-	770,929	770,929	111,292	1,045	-	1,045	-	1,045	-	(744)	111,593	111,536
Balfour-Browne Fund	183,312	-	-	(8,345)	174,967	174,967	100,641	10,005	-	10,005	(2,378)	-	-	(4,226)	104,042	103,212
Barnes Fund	167,691	-	-	(7,634)	160,057	160,057	-	6,049	-	6,049	(6,049)	-	-	-	-	-
Bartle Frere Memorial Fund	236,605	-	-	(10,771)	225,834	225,834	15	8,543	-	8,543	600	9,143	-	-	9,158	8,446
BBV Foundation Fund	-	-	-	-	-	-	25,823	124	-	124	-	124	-	-	25,946	25,944
Bell Fund	1,066,113	-	-	(48,533)	1,017,580	1,017,573	714,039	63,853	-	63,853	(73,465)	(9,612)	-	(31,971)	672,455	670,334
Broodbank Fund	3,123,335	-	-	(142,185)	2,981,150	2,981,150	891,265	142,719	-	142,719	(181,528)	(38,809)	-	(37,973)	814,483	796,640
C T Taylor Fund	770,929	-	-	(35,095)	735,834	735,825	27,158	27,881	-	27,881	(22,514)	5,368	-	(11)	32,515	30,197
Charles Oldham Fund	642,891	-	-	(29,266)	613,625	613,618	-	23,170	-	23,170	(23,170)	-	-	-	-	-
Crane's Charity	1,780,548	-	-	(81,057)	1,699,492	1,699,492	1,702,025	119,136	-	119,136	(133,676)	(14,540)	-	(68,789)	1,618,696	1,562,805
Dr E J Bles Fund	7,295,296	-	-	(332,107)	6,963,189	6,963,185	1,623,642	271,050	-	271,050	(20,000)	251,050	-	-	1,874,692	1,851,760
Dr E J Bles Fund Reserve	-	-	-	-	-	-	710,874	23,894	-	23,894	-	23,894	-	(29,797)	704,971	703,000
Dr S T Lee Public Policy Lecture Fund	208,988	-	-	(9,513)	199,475	199,454	97,854	9,709	-	9,709	(12,762)	(3,053)	-	(2,514)	92,288	91,491
Ernest Oppenheimer Fund	8,651,957	-	-	(393,867)	8,258,091	8,258,090	1,780,187	366,506	-	366,506	(16,427)	(16,427)	-	(68,128)	1,695,633	1,634,975
Feather Fund	239,670	-	-	(10,911)	228,759	228,759	51,027	8,895	-	8,895	-	8,895	-	-	59,922	59,198
Fingland Fund	-	-	-	-	-	-	156,115	5,613	-	5,613	-	5,613	-	(7,090)	148,645	148,645
Foreign Travel Fund	1,384,606	-	-	(63,032)	1,321,575	1,321,572	275,389	54,147	-	54,147	(17,505)	36,642	-	(4,237)	307,794	303,340
G H Davy Fund - General Purposes Fund	-	-	-	-	-	-	134,585	4,851	-	4,851	-	4,851	-	(6,127)	128,458	128,458
Ghulam Yazdani Essay Prize Fund	11,777	-	-	(536)	11,241	11,240	29,611	1,285	-	1,285	-	1,285	-	(1,045)	29,851	29,746
Gnollde Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gordon Wigan Fund	654,480	-	-	(29,794)	624,686	624,686	133,693	23,856	-	23,856	(4,427)	19,429	-	-	153,122	57,318
Hamilton Fund	61,356	-	-	(2,793)	58,564	58,552	38,399	3,180	-	3,180	-	1,980	-	(1,141)	39,239	38,978
Harding Distinguished Postgraduate Scholars Programme	43,454,454	10,000,000	-	(1,678,898)	51,775,556	51,775,515	549,566	1,795,214	-	1,795,124	(785,285)	1,009,839	-	-	1,559,405	1,396,384
Harry Porter Footlights Fund	-	-	-	-	-	-	225,509	7,925	-	7,925	-	6,445	-	(9,964)	221,989	221,331
Herchel Smith Fellowship Fund	39,881,083	-	-	(1,815,522)	38,065,562	38,065,517	4,162,520	1,577,390	-	1,577,390	(1,406,359)	171,031	-	(176,162)	4,157,930	3,867,953
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	661,395	1,560	14,901	16,461	(507,691)	(491,229)	-	-	170,166	154,819
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	2,988,324	107,282	-	107,282	-	107,282	-	(135,205)	2,960,401	2,951,473
Hupperl Prize Fund	18,875	-	-	(859)	18,016	18,007	4,359	702	-	702	-	702	-	-	5,061	5,004
Ibn Battutah Fund	660,106	-	-	(30,049)	630,057	630,019	20,362	23,894	-	23,894	(23,103)	791	-	-	21,152	19,169
Isbel Fletcher Garden Fund	346,461	-	-	(15,771)	330,690	330,665	68,630	13,949	-	13,949	(408)	13,541	-	(1,775)	80,395	53,644
J M Keynes Fellowships Fund	8,616,944	-	-	(392,272)	8,224,672	8,224,657	480,153	324,494	-	324,494	(218,316)	106,178	-	(17,087)	569,244	518,755
J T Knight Prize Fund	102,991	-	-	(4,688)	98,303	98,294	-	3,711	-	3,711	-	-	-	-	-	-
Jawaharlal Nehru Visiting Professorship	-	-	-	-	-	-	109	1	-	1	-	1	-	-	110	110
Jebs Fund	1,357,214	-	-	(61,785)	1,295,429	1,295,422	368,908	61,655	-	61,655	(69,000)	(7,345)	-	(16,031)	345,532	340,398
John Harvard Professorship Fund	2,573,262	-	-	(117,142)	2,456,120	2,456,077	484,896	108,952	-	108,952	(88,783)	20,169	-	(20,309)	484,756	475,920
John Humphrey Plummer Fund	10,960,425	-	-	(498,955)	10,461,470	10,461,437	1,078,674	405,755	-	405,755	(98,198)	307,557	-	(7,579)	1,378,652	1,344,855
John Stewart of Rannoch General Fund	2,893,759	-	-	(131,734)	2,762,025	2,762,025	-	104,292	-	104,292	-	104,292	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	341,630	12,312	-	12,312	-	12,312	-	(15,552)	326,078	326,078
Latham Pension Fund	5,457,681	-	-	(248,452)	5,209,230	5,209,213	3,926,123	337,396	-	337,396	-	337,396	-	(175,938)	4,087,581	4,053,273
Le Bas Fund	680,676	-	-	(30,987)	649,689	649,689	99,115	28,110	-	28,110	(20,000)	8,110	-	(4,499)	102,725	100,384
Leslie Stephen Lectureship	35,869	-	-	(1,633)	34,236	34,236	-	9,757	-	9,757	-	1,625	-	(413)	10,969	10,834
Libraries Departmental Fund	-	-	-	-	-	-	157	1	-	1	-	1	-	-	158	158
Loan Fund I	-	-	-	-	-	-	319,523	10,803	5,075	15,878	(2,100)	13,778	-	(13,384)	319,917	318,426
London Students Hardship Fund	-	-	-	-	-	-	778	24	-	794	-	794	-	(30)	773	771
Mamohan Singh Bursary Fund	957,617	-	-	(43,593)	914,024	914,004	41,752	34,762	-	34,762	-	34,762	-	-	76,514	73,633
Margaret Gardiner Fund	1,036,125	-	-	(47,168)	988,957	988,957	238,061	43,182	-	43,182	(44,985)	(1,803)	-	(6,873)	229,384	225,813
Marmaduke Stiebel Fund	5,033,969	-	-	(229,163)	4,804,805	4,804,799	1,007,798	212,831	-	212,831	(133,275)	79,555	-	(38,519)	1,048,834	1,050,860
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	86,926	3,125	-	3,125	(480)	2,645	-	(3,941)	85,630	85,370
Mary Euphrasia Mosley Fund	368,547	-	-	(16,778)	351,769	351,769	938	13,308	-	13,308	-	13,308	-	(3)	14,243	13,135
Mathematical Essay Prize Fund	-	-	-	-	-	-	3,405	32	-	3,405	-	3,405	-	(5)	3,777	3,777
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	430	2	-	430	(2)	428	-	-	430	430
Modern Hebrew - Holding Account	-	-	-	-	-	-	361,501	658	-	658	(362,159)	(361,501)	-	-	-	-
Mrs Claude Beldington Fund	21,891	-	-	(996)	20,895	20,874	1,329	794	-	1,329	(382)	443	-	-	1,741	1,676
Pension Fund II (General)	-	-	-	-	-	-	537,541	18,528	-	18,528	(10,000)	8,528	-	(23,116)	522,953	520,821
Philip Lake Fund	387,598	-	-	(17,645)	369,954	369,948	-	13,969	-	13,969	-	13,969	-	-	-	-
Pitt Professorship Fund	3,508,524	-	-	(159,720)	3,348,804	3,348,804	1,086,458	161,590	-	161,590	(104,457)	57,132	-	(43,284)	1,100,307	1,100,328
Prince Philip Scholarships Fund	15,736,557	-	-	(689,068)	15,047,490	15,047,486	6,790,464	719,704	-	719,704	(654,822)	64,882	-	(203,532)	6,651,814	6,592,708
Rawlinson Fund	645,708	-	-	(29,395)	616,313	616,313	-	23,272	-	23,272	-	23,272	-	-	-	-
Rayleigh Prizes	57,679	-	-	(2,626)	55,054	55,054	-	2,079	-	2,079	-	2,079	-	-	-	-
Research Students Amenities Fund	420,578	-	-	(19,146)	401,432	401,432	585,420	32,030	-	585,420	-	32,030	-	-	597,024	594,400
Rosalie Canney Fund	3,152,423	-	-	(143,509)	3,008,915	3,008,906	501,239	129,057	-	129,057	(117,107)	11,950	-	(19,040)	494,150	483,419
Schiff Foundation	6,950,182	-	-	(316,396)	6,633,787	6,633,781	123,291	250,833	-	250,833	(311,126)	(60,293)	-	-	62,998	32,352
Seatonian Prize	89,824	-	-	(4,089)	85,734	85,734	14,870	3,712	-	3,712	(3,668)	44	-	(596)	14,318	14,008
Sims Fund	961,322	-	-	(43,763)	917,559	917,559	321,832	46,262	-	46,262	(23,076)	23,186	-	(14,636)	330,382	326,527
Sir Edward Snelson Fund	337,858	-	-	(15,380)	322,478	322,465	37,728	12,374	-	12,374	-	12,374	-	-	50,103	49,084
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,268	20	-	4,268	-	4,268	-	-	4,288	4,288
Smiths Prizes	194,187	-	-	(8,840)	185,347	185,347	261	7,011	-	7,011	(7,011)	-	-	(16)	344	344
Smuts Memorial Fund General	8,681,397	-	-	(395,207)	8,286,190	8,286,190	1,689,734	370,734	-	370,734	(300,544)	70,190	-	(72,466)	1,687,458	1,643,450
Supplementary Pension Fund	-	-	-	-	-	-	4,942,677	177,846	-	4,942,677	(45,552)	132,294	-	(223,786)	4,851,185	4,834,333
Susan Gardiner Fund	470,447	-	-	(21,416)	449,031											

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
Terrington Tithes Sinking Fund	322,733	-	-	(14,691)	308,042	308,042	11,646	-	-	11,646	(11,646)	-	-	-	-	-
Thalman Overseas Fund	1,727,694	-	-	(78,650)	1,649,044	1,649,026	1,983	62,337	-	62,337	(62,337)	-	-	(90)	1,892	1,892
Ver Heydon De Lancey Fund	328,373	-	-	(14,948)	313,426	313,404	228,883	15,784	-	15,784	(180)	15,604	-	(4,155)	240,333	234,536
Vice-Chancellor's Endowment Fund	15,772,459	166,006	-	(711,665)	15,226,800	15,225,234	687,767	571,828	-	571,828	(273,707)	298,121	-	-	985,889	648,211
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	13,699	494	-	494	(494)	-	-	(624)	13,075	13,075
Wightman Fund - General Purposes Fund	-	-	-	-	-	-	458,388	16,505	-	16,505	(16,503)	2	-	(20,845)	437,545	437,045
Wilshire Fund	20,969	-	-	(955)	20,014	20,014	2,717	826	-	826	-	826	-	(85)	2,459	2,478
Wolfson Fund for Industrial Co-Operation	5,326,504	-	-	(242,481)	5,084,024	5,084,024	503,327	197,346	-	197,346	(107,000)	90,346	-	(4,097)	589,576	573,272
Worts Fund	2,850,269	-	-	(129,754)	2,720,516	2,720,506	85	102,730	-	102,730	(102,774)	-	-	(45)	40	40
Worts Fund II Reserve Fund	-	-	-	-	-	-	24,343	758	-	758	-	758	-	(933)	24,168	24,106
Worts Travelling Scholars Fund	382,438	-	-	(17,409)	365,029	365,017	562	13,809	-	13,809	200	14,009	-	(5)	14,566	13,416
	220,532,522	10,166,006	-	(9,706,409)	220,992,119	220,989,981	45,490,599	9,462,711	19,976	9,482,687	(7,014,229)	2,468,457	-	(1,590,686)	46,368,370	44,906,030
AFFILIATED LIBRARIES																
Seeley Library Fund	31,905	-	-	(1,452)	30,452	30,452	-	1,150	-	1,150	(1,150)	-	-	-	-	-
Squire Library	497,851	-	-	(22,664)	475,188	475,181	3,906	17,954	-	17,954	(17,943)	12	-	-	3,918	2,421
Squire Law Library Reserve	-	-	-	-	-	-	810	4	-	4	-	4	-	-	814	772
	529,756	-	-	(24,116)	505,640	505,632	4,717	19,108	-	19,108	(19,092)	15	-	-	4,732	3,193
AFRICAN STUDIES CENTRE																
UAC of Nigeria Travel Fund	109,202	-	905	(4,972)	105,135	104,258	52	3,942	-	3,942	(3,089)	853	(905)	-	0	524
	109,202	-	905	(4,972)	105,135	104,258	52	3,942	-	3,942	(3,089)	853	(905)	-	0	524
ANGLO-SAXON, NORSE AND CELTIC																
Brita Mortensen Fund	66,271	-	-	(3,017)	63,254	63,254	17,843	2,660	-	2,660	-	2,660	-	(284)	20,218	15,561
Clemons Reading Prize	10,795	-	-	(490)	10,305	10,305	1,382	394	-	394	-	394	-	-	1,776	1,712
Dame Bertha Phillpotts Memorial Fund	144,198	-	-	(6,564)	137,634	137,634	57,575	6,623	-	6,623	(1,000)	5,623	-	(1,709)	61,488	51,070
Dorothea Coke Fund	938,436	-	-	(42,721)	895,716	895,710	300,384	9,277	-	9,277	(9,865)	(588)	-	(11,466)	288,331	282,117
Elington & Bosworth Professor of Anglo-Saxon	506,158	-	-	(23,041)	483,117	483,117	32,338	18,709	-	18,709	(18,319)	390	-	(468)	32,261	29,156
H M Chadwick Fund	876,236	25,000	-	(33,887)	867,350	867,323	703,208	56,669	-	56,669	(56,655)	14	-	(31,958)	671,265	670,048
Medieval Scandinavian History Fund	1,688,279	-	-	(76,855)	1,611,423	1,611,406	16	60,846	315	61,161	(61,054)	107	-	-	123	-
Nora Chadwick Fund	1,411,942	-	-	(64,276)	1,347,665	1,347,665	80,017	51,757	-	51,757	(40,005)	11,751	-	(829)	90,940	64,570
Scandinavian Studies Fund	388,674	-	-	(17,694)	370,981	370,981	39,103	14,157	-	14,157	(7,246)	11,014	-	-	50,118	31,177
Tennant Fund	6,030,989	25,000	-	(268,545)	5,787,445	5,787,394	1,231,867	254,912	4,418	259,330	(227,965)	31,366	-	(46,714)	1,216,519	1,145,411
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	1,823,531	-	-	(83,012)	1,740,519	1,740,495	101,587	65,720	-	65,720	(34,226)	31,494	-	-	133,082	-
David Crighton Fund	569,831	150	-	(25,941)	544,040	543,883	44,082	21,171	-	21,171	(15,272)	5,900	-	(804)	49,177	16,860
G I Taylor Memorial Fund	5,255,658	-	34,589	(238,928)	5,051,319	5,016,698	1,964	189,194	-	189,194	(154,932)	34,262	(34,589)	-	1,636	1,632
Leigh Trapnell Professorship of Quantum Physics Fund	4,977,443	-	-	(226,589)	4,750,853	4,750,835	810,898	205,700	-	205,700	(169,499)	36,202	-	(33,235)	813,865	696,829
Lucasian Professor of Mathematics	192,026	-	-	(8,742)	183,285	183,282	-	6,921	-	6,921	(6,921)	-	-	-	-	-
Mayhew Prize	24,194	-	-	(1,071)	23,123	22,308	1	847	-	847	-	40	-	-	41	-
Schlumberger Complex Physical Systems Fund	3,994,852	-	-	(181,859)	3,812,994	3,812,975	533,638	156,976	-	156,976	(153,416)	3,561	-	(16,422)	520,777	344,314
Stephen Hawking Endowment for Cosmological Research	1,451,308	-	-	(66,068)	1,385,240	1,385,228	277,312	53,509	-	53,509	(113,136)	(59,628)	-	-	217,684	216,322
Stephen Hawking Trust Fund	-	-	-	-	-	-	-	-	-	-	1,398	1,398	-	-	1,398	-
Tyson Fund	128,734	-	-	(5,859)	122,875	122,838	579	4,638	-	4,638	(168)	4,470	-	-	5,049	-
	18,417,577	150	34,589	(838,068)	17,614,248	17,578,542	1,770,061	704,676	-	704,676	(646,977)	57,699	(34,589)	(50,461)	1,742,709	1,275,957
ARCHAEOLOGY																
Anglia Television Fund	190,222	-	-	(8,660)	181,562	181,562	48,023	8,356	-	8,356	(450)	7,906	-	(1,835)	54,094	53,400
C H W Johns Memorial Fund	215,376	-	-	(9,814)	205,563	205,763	25,995	8,142	188	8,330	(11,841)	(2,711)	-	(353)	22,931	22,259
Disney Professor of Archaeology	151,714	-	-	(6,906)	144,808	144,802	-	5,468	-	5,468	-	0	-	-	0	-
Egyptology Endowment Fund	3,387,405	-	-	(154,206)	3,233,199	3,233,192	238,926	129,399	-	129,399	(79,506)	50,344	-	(8,911)	280,359	269,591
Eric Yarrow Lectureship Fund	792,013	-	-	(36,055)	755,958	755,954	-	28,546	-	28,546	(28,546)	-	-	-	-	-
George Pitt-Rivers Professorship of Archaeological Science Fund	4,492,919	-	-	(204,533)	4,288,386	4,288,385	245,486	170,066	-	170,066	(150,724)	19,341	-	(10,210)	254,617	240,448
Glyn Daniel Award in Archaeology	16,833	-	-	(766)	16,067	16,057	1,177	613	-	613	-	613	-	-	1,790	1,739
Jennifer Ward Oppenheimer Deep History and Archaeology of Africa Fund	2,736,719	-	-	(124,584)	2,612,135	2,612,110	66,355	98,891	-	98,891	(111,639)	(12,749)	-	-	53,606	45,383
Margaret Murn-Rankin Fund for Assyriology	286,786	-	-	(13,055)	273,731	273,719	26,128	10,703	-	10,703	(12,610)	(1,908)	-	(342)	23,878	22,993
Mark Gregson Fund	23,102	-	-	(1,050)	22,052	22,021	43,163	2,095	-	2,095	(800)	1,295	-	(1,540)	42,918	42,746
Thomas Mulvey Egyptology Fund	383,176	-	-	(17,442)	365,734	365,705	149,945	18,786	7,943	26,729	(2,678)	24,051	-	(6,162)	167,833	166,214
Thomas Young Medal	31,810	-	-	(1,447)	30,363	30,337	29,056	2,026	-	2,026	-	2,026	-	(1,075)	30,007	29,840
	12,708,274	-	-	(578,518)	12,129,756	12,129,617	874,253	483,089	8,132	491,220	(403,012)	88,209	-	(30,429)	932,033	894,614
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	96,312	-	-	(4,384)	91,928	91,928	341	3,478	-	3,478	(1,692)	1,786	-	-	2,126	1,837
David L Clarke Fund	18,688	-	-	(851)	17,838	17,835	8,124	918	-	918	-	918	-	(298)	8,745	8,669
Ridgeway-Venn Travel Fund	55,877	-	-	(2,544)	53,333	53,333	2,764	2,030	-	2,030	(1,197)	833	-	-	3,597	3,429
	170,878	-	-	(7,779)	163,099	163,096	11,230	6,426	-	6,426	(2,899)	3,537	-	(298)	14,468	13,935

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
ARCHITECTURE																
Alexander Pike Fund	91,315	-	3,275	(4,134)	90,456	87,168	-	3,275	-	3,275	-	3,275	(3,275)	-	-	-
D W Roberts Prize Fund	11,840	-	-	(539)	11,301	11,297	281	427	-	427	(400)	27	-	308	-	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	620,850	-	2,000	2,000	-	2,000	-	(26,621)	596,229	560,081
Edward S Prior Fund	12,438	-	-	(566)	11,872	11,871	44	448	-	448	350	798	-	-	842	-
Morgan Sindall Prize Fund	15,029	-	-	(684)	14,345	14,337	4,712	560	-	560	-	560	-	-	5,271	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	1,679,072	-	-	(76,437)	1,602,635	1,602,632	171,304	62,179	-	62,179	(131,495)	(69,317)	-	(1,521)	100,467	39,482
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	27,991	-	-	-	(24,361)	(24,361)	-	-	3,631	-
	1,809,694	-	3,275	(82,360)	1,730,609	1,727,305	825,182	66,888	2,000	68,888	(155,906)	(87,018)	(3,275)	(28,142)	706,748	603,399
ARCHITECTURE AND HISTORY OF ART																
Kettle's Yard Travel Fund	789,918	-	17,970	(35,911)	771,977	753,947	-	28,435	-	28,435	(10,465)	17,970	(17,970)	-	(0)	-
Walston Fund	75,525	-	-	(3,438)	72,087	72,086	-	2,722	-	2,722	(2,722)	-	-	-	-	-
	865,443	-	17,970	(39,349)	844,064	826,033	-	31,157	-	31,157	(13,187)	17,970	(17,970)	-	(0)	-
ASIAN & MIDDLE EASTERN STUDIES																
Bendall Sanskrit Fund	436,320	-	-	(19,863)	416,457	416,457	-	15,725	-	15,725	(15,725)	-	-	-	-	-
Bhaonagar Fund	78,905	-	-	(3,591)	75,314	75,312	4,924	2,870	-	2,870	(150)	2,720	-	7,643	7,405	-
Brotherton Prize	53,053	-	-	(2,415)	50,638	50,638	187,406	8,423	-	8,423	-	-	-	(8,164)	187,664	186,965
Rapson Fund	243,875	-	-	(11,102)	232,773	232,773	217,897	16,500	-	16,500	(28,501)	(12,001)	-	(9,767)	196,129	195,089
Surendranath Dasgupta Fund	96,132	-	-	(4,376)	91,756	91,756	72,338	5,729	-	5,729	(65,840)	(60,111)	-	(2,948)	9,279	74,778
	908,286	-	-	(41,348)	866,938	866,936	482,564	49,246	-	49,246	(110,216)	(60,969)	-	(20,880)	400,715	464,237
ASTRONOMY																
Astrophysics Professorship Fund	1,214,512	-	-	(55,289)	1,159,223	1,159,221	-	43,771	-	43,771	(43,771)	-	-	-	-	-
Institute of Astronomy Flower Fund	13,538	-	-	(615)	12,923	12,903	5,497	652	-	652	-	652	-	(205)	5,945	5,702
Isaac Newton Fund	3,819,708	-	-	(173,885)	3,645,823	3,645,807	283,017	145,648	-	145,648	(104,481)	41,167	-	(9,919)	314,264	274,350
Kavli Institute Fund	9,270,770	478,127	10,680	(386,865)	9,372,712	9,370,631	834,675	363,518	-	363,518	(473,716)	(110,198)	-	(30,289)	694,187	635,066
Kavli Institute Fund - Gavin Boyle Fellowship	-	250,000	(10,680)	-	23,261	262,537	-	3,304	-	3,304	(13,985)	(10,680)	-	-	-	-
McClean Fund	-	-	-	-	-	-	11,501,163	40,240	-	40,240	(22,248)	17,992	-	(50,828)	1,117,328	1,065,688
Plumian Professorship of Astronomy	301,078	-	-	(13,706)	287,372	287,368	14,310	11,366	-	11,366	(11,366)	-	-	(651)	13,659	13,649
Sackler Fund for Astronomy	786,487	-	-	(35,803)	750,684	750,678	7,703	28,408	-	28,408	(2,489)	25,919	-	(32)	33,590	19,613
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheepshanks Fund II	1,044,443	-	-	(47,545)	996,897	996,871	3,378,213	158,864	-	158,864	(36,327)	122,537	-	(152,783)	3,347,967	3,312,905
	16,450,536	728,127	-	(690,448)	16,488,215	16,486,016	5,673,578	795,772	-	795,772	(708,383)	87,389	-	(244,707)	5,516,260	5,326,972
BIOCHEMISTRY																
Alkis Seraphim Memorial Fund	66,753	-	-	(3,039)	63,715	63,713	88,418	5,359	-	5,359	(6,252)	(893)	-	(3,692)	83,833	83,379
Bern W Levy Fund	284,792	-	-	(12,965)	271,827	271,827	1,072,816	46,137	-	46,137	-	46,137	-	(44,684)	1,074,269	1,070,425
Biochemistry Endowment Fund	5,740,418	-	-	(261,323)	5,479,094	5,479,090	-	206,887	-	206,887	(206,887)	-	-	-	-	-
Frederick James Quick Fund	3,876,651	-	-	(176,478)	3,700,172	3,700,172	3,547	139,716	-	139,716	(945)	(945)	-	-	2,602	-
Frederick James Quick Reserve Fund	-	-	-	-	-	-	147,403	2,726	-	2,726	-	2,726	-	-	154,194	153,987
Herchel Smith Biochemistry Fund	6,096,964	-	-	(277,554)	5,819,410	5,819,390	386,072	231,963	-	231,963	(219,464)	12,499	-	(15,191)	383,380	363,923
Oliver Gatty Studentship in Colloid Science	901,239	-	-	(41,028)	860,212	860,212	973,003	66,618	-	66,618	(32,574)	34,044	-	(42,907)	964,141	958,559
Sir William Dunn Professor of Biochemistry	2,615,642	-	-	(119,073)	2,496,570	2,496,564	-	94,269	-	94,269	(94,269)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	1,029,818	-	-	(46,881)	982,938	982,935	-	37,115	-	37,115	(37,115)	-	-	-	-	-
The Colman Library Fund	169,800	-	-	(7,730)	162,070	162,064	-	6,119	-	6,119	(6,119)	-	-	-	-	-
Dr F Sanger Fund	42,359	-	-	(1,928)	40,431	40,430	4,887	1,552	-	1,552	-	1,552	-	-	6,438	6,250
	20,824,436	-	-	(947,998)	19,876,438	19,876,397	2,676,145	838,461	-	838,461	(736,354)	102,107	-	(109,396)	2,668,856	2,636,524
BOTANIC GARDEN																
Botanic Garden Endowment Fund	401,734	-	737	(18,314)	384,158	384,113	11,012	14,874	-	14,874	(14,918)	(44)	(737)	9,762	9,806	
Cory Fund	13,935,469	-	-	(634,389)	13,301,080	13,301,053	4,693,437	660,937	-	660,937	(513,772)	147,165	-	(198,524)	4,642,078	4,573,646
Longsond Trust	-	-	-	-	-	-	30,160	824	-	824	1,895	2,720	-	(985)	31,895	31,827
Ruth Roberts Fund	-	-	-	-	-	-	48,756	1,747	-	1,747	(1,747)	2	-	(2,205)	46,554	46,408
	14,337,203	-	737	(652,703)	13,685,237	13,685,166	4,783,366	678,382	-	678,382	(528,540)	149,842	(737)	(202,181)	4,730,289	4,661,688
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES																
Crausz Wordsworth Fellowship Fund	154,066	-	-	(7,013)	147,053	147,039	444	5,552	-	5,552	(5,000)	552	-	996	-	-
Humanitas Visiting Professorships Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interdisciplinary Research in the Arts, Social Sciences, and Humanities Fund	749,556	200,000	-	(34,438)	915,118	911,767	34,691	27,642	-	27,642	(2,238)	25,404	-	-	60,095	-
	903,622	200,000	-	(41,451)	1,062,171	1,058,806	35,135	33,194	-	33,194	(7,238)	25,956	-	-	61,090	-
CENTRE FOR SOUTH ASIAN STUDIES																
Hong Kong Electric Co Fund for South-East Asian Studies	228,314	-	-	(10,394)	217,920	217,920	89,836	11,178	-	11,178	(5,655)	5,523	-	(3,668)	91,691	90,763
Kingsley Martin Memorial Fund	89,946	-	-	(4,095)	85,851	85,849	34,483	4,354	-	4,354	(1,376)	2,962	-	(1,376)	36,069	35,708
	318,260	-	-	(14,488)	303,772	303,769	124,319	15,532	-	15,532	(7,047)	8,485	-	(5,044)	127,761	126,470
CHEMICAL ENGINEERING																
Danckwerts-Pergamon Fund	13,646	-	-	(621)	13,025	13,018	686	516	-	516	(515)	1	-	(30)	656	631
North Carolina State University Fund	4,147	-	-	(189)	3,959	3,957	250	158	-	158	(158)	0	-	(11)	229	229
Shell Endowment Fund	17,177,532	-	-	(781,979)	16,395,553	16,395,521	1,445,585	663,976	-	663,976	(667,676)	(3,700)	-	(56,355)	1,385,530	1,328,908
Shell Endowment Fund Capital	-	-	-	-	-	-	1,652,515	52,785	-	52,785	(54,857)	(1,672)	-	(66,180)	1,584,664	1,580,283
Shell Fund for Chemical Engineering	-	-	-	-	-	-	392,929	13,432	-	13,432	(1,380)	12,053	-	(16,845)	388,137	386,547
T R C Fox Fund	23,868	-	-	(1,086)	22,783	22,767	147	865	-	865	(863)	2	-	(5)	143	115
	17,219,194	-	-	(783,874)	16,435,319	16,435,263	3,492,112	731,732	-	731,732	(725,048)	6,683	-	(139,426)	3,359,369	3,296,113

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
CHEMISTRY																
Alexander Todd Visiting Professorship of Chemistry Fund	517,912	-	-	(23,577)	494,335	494,335	505,501	36,778	-	36,778	(8,772)	28,006	-	(22,720)	510,787	507,082
British Petroleum Chemistry Fund	6,028,566	-	-	(274,431)	5,754,135	5,754,128	492,584	219,961	-	219,961	(230,435)	(10,474)	-	(517)	481,593	481,267
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	1,543,235	42,387	-	42,387	(36,578)	5,809	-	(50,983)	1,498,061	1,494,447
Chemistry Endowment Fund	15,666,063	-	-	(713,173)	14,952,890	14,952,889	17	564,639	-	564,639	(564,611)	28	-	-	45	-
Chemistry Next Generation Fund	-	-	-	-	-	-	357,798	3,285	491	3,776	(41,142)	(37,366)	-	(2,394)	318,039	317,725
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	3,620,246	-	-	(164,805)	3,455,441	3,455,413	428,913	144,989	-	144,989	(117,677)	27,313	-	(18,099)	438,127	438,028
Herschel Smith Professorship of Organic Chemistry Fund	9,158,768	-	-	(416,938)	8,741,830	8,741,816	896,870	334,207	-	334,207	(325,713)	8,494	-	-	905,364	877,700
Humphrey Owen Jones Lectureship Fund	353,353	-	-	(16,086)	337,267	337,260	1	12,735	-	12,735	(12,735)	1	-	-	1	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	590,437	-	-	(26,878)	563,558	563,553	88,842	24,414	-	24,414	(24,378)	36	-	(3,936)	84,943	82,873
Morrell Fund	1,529,043	-	-	(69,607)	1,459,435	1,459,435	1,222,622	89,656	-	89,656	-	89,656	-	(41,369)	1,270,909	1,261,821
Ronald Norrish Fund	26,679	-	-	(1,214)	25,464	25,462	555	978	-	978	(1,100)	(122)	-	(19)	414	401
Unilever Molecular Sciences Informatics Fund	3,703,861	-	-	(168,612)	3,535,249	3,535,241	4,388	133,605	-	133,605	(126,546)	7,060	-	(130)	11,318	9,978
Unilever Prize for Physical Chemistry	8,975	-	-	(408)	8,567	8,565	165	324	-	324	(400)	(76)	-	89	59	-
Walters Kundert Next Generation Chemistry Fellowships Fund	1,624,852	-	-	(73,967)	1,550,885	1,550,847	152,759	63,190	-	63,190	(10,256)	52,933	-	(5,370)	200,323	193,808
Walters Kundert Outreach in Chemistry Fund	519,956	-	-	(23,670)	496,286	496,285	1,069	18,758	-	18,758	(15,345)	3,272	-	(3)	4,339	2,698
	43,348,710	-	-	(1,973,366)	41,375,343	41,375,210	5,695,321	1,689,905	491	1,690,396	(1,515,827)	174,569	-	(145,538)	5,724,353	5,667,888
CLASSICS AND CLASSICAL ARCHAEOLOGY																
A G Leventis Fund for Greek Culture	3,953,744	-	-	(179,988)	3,773,756	3,773,749	66,253	142,494	-	142,494	(125,983)	16,512	-	-	82,764	-
Battie Fund	42,118	-	-	(1,917)	40,201	40,201	6,318	1,619	-	1,619	-	1,619	-	(104)	7,834	7,700
Brereton Readership in Classics	470,327	-	-	(21,411)	448,916	448,916	-	16,951	-	16,951	(16,951)	-	-	-	-	-
Browne Fund	146,902	-	-	(6,687)	140,215	140,215	28,274	5,889	-	5,889	(8,435)	(2,545)	-	(678)	25,050	24,564
Charles Oldham Classical Scholarship Fund	61,409	-	-	(2,795)	58,614	58,609	23,857	2,693	-	2,693	(2,415)	278	-	-	23,598	23,378
Corbett Fund	685,372	-	-	(31,200)	654,172	654,162	156,483	29,968	-	29,968	(85,972)	(56,005)	-	(6,772)	93,706	94,509
Craven Fund	463,376	-	-	(33,795)	429,581	429,574	44,756	18,411	-	18,411	(14,180)	4,231	-	(547)	48,440	47,851
Davies Scholarships	52,392	-	-	(2,385)	50,007	50,007	14,197	2,210	-	2,210	(7,120)	(4,910)	-	(377)	8,910	8,727
F S Salisbury Fund	65,310	-	-	(2,973)	62,337	62,337	64,473	4,569	641	5,210	(7,776)	(2,567)	-	(2,784)	59,122	58,742
Faculty of Classics Appeal Fund 2000	2,436,153	665	-	(110,901)	2,325,916	2,325,726	155,515	92,401	-	92,401	(81,724)	10,676	-	(5,684)	160,508	152,812
George Charles Winter Warr Fund	492,942	-	-	(22,439)	470,502	470,478	23,310	18,330	-	18,330	(12,500)	5,830	-	(670)	28,470	26,945
Hallam Fund	83,842	-	-	(3,816)	80,027	80,000	3,315	3,136	-	3,136	-	3,136	-	(145)	6,306	6,044
Hare Fund	135,812	-	-	(6,181)	129,631	129,605	1,293	4,894	-	4,894	(4,335)	559	-	-	1,852	-
Henry Arthur Thomas Fund	4,583,463	-	-	(208,655)	4,374,808	4,374,808	69,471	166,289	-	166,289	(143,634)	22,655	-	(1,236)	90,890	77,039
Henry Arthur Thomas Research Facilitation Fund	5,468,660	-	-	(248,952)	5,219,708	5,219,708	54,161	197,156	16,640	213,796	(188,399)	25,397	-	-	79,558	63,263
J H Gray Fund	72,820	-	-	(3,315)	69,505	69,505	420	2,626	-	2,626	-	2,626	-	(1,001)	3,045	2,827
Jocelyn Toybee Library Fund	-	-	-	-	-	-	21,990	793	-	793	(465)	327	-	-	21,316	21,250
John Chadwick Greek and Latin Research Fund	94,168	-	-	(4,286)	89,882	89,863	26,268	4,086	-	4,086	(5,000)	(914)	-	(829)	24,525	24,187
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	-	-	1,460,068	52,621	-	52,621	(52,621)	(0)	-	(66,467)	1,393,600	1,393,600
Kennedy Professor of Latin	223,996	-	-	(10,197)	213,799	213,791	-	8,073	-	8,073	-	-	-	-	-	-
Members' Classics Fund	132,212	-	-	(6,017)	126,195	126,164	232,713	12,873	-	12,873	(12,401)	472	-	(10,202)	222,983	221,912
Montague Butler Prize	22,714	-	-	(1,034)	21,680	21,677	6,529	913	-	913	(293)	620	-	(93)	7,056	6,928
Museum of Classical Archaeology Endowment Fund	630,867	-	-	(28,719)	602,148	602,148	423,994	37,543	86	37,629	(57,394)	(19,764)	-	(18,807)	385,423	383,240
Pitt Fund	185,836	-	-	(8,460)	177,376	177,376	284,245	16,313	-	16,313	(6,280)	10,033	-	(12,032)	282,246	280,892
Porson Fund	373,413	-	-	(16,999)	356,414	356,414	50,265	14,851	-	14,851	(26,467)	(11,616)	-	(1,707)	36,942	35,785
Prendergast Fund	445,474	-	-	(20,279)	425,195	425,174	162,565	21,809	-	21,809	(53,263)	(31,454)	-	(7,344)	123,767	124,272
Shore Fund for Language Teaching	990,180	-	-	(45,076)	945,105	945,086	-	35,686	-	35,686	-	-	-	-	-	-
Sir Perceval Maitland Laurence Fund I	819,467	-	-	(37,305)	782,162	782,162	0	29,534	-	29,534	-	(0)	-	-	(0)	-
Sir Perceval Maitland Laurence Fund II	10,125,183	-	-	(460,933)	9,664,250	9,664,250	38,766	365,100	-	365,100	(364,915)	185	-	-	38,951	38,689
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	5,116,723	184,048	-	184,048	(160,860)	23,188	-	(232,475)	4,907,436	4,874,247
The Seven Pillars Studentship Fund	97,322	-	-	(4,428)	92,894	92,846	30,327	4,331	-	4,331	(10,000)	(5,669)	-	(1,023)	23,635	23,275
Wace Memorial Fund	5,588	-	-	(254)	5,333	5,333	2,445	323	-	323	(403)	(81)	-	(153)	3,211	3,211
Wadlington Fund	184,754	-	-	(8,411)	176,343	176,343	27,420	7,270	-	7,270	(9,144)	(1,873)	-	(725)	24,822	24,219
Walston Studentship	322,644	-	-	(14,688)	307,956	307,956	446,542	25,524	-	25,524	(47,207)	(21,683)	-	(17,256)	407,602	405,492
Douglas Cashin Fund	269,549	-	-	(12,270)	257,279	257,279	295	9,715	-	9,715	-	9,715	-	-	10,010	295
	34,138,006	665	-	(1,566,767)	32,571,904	32,571,461	9,044,251	1,541,042	17,367	1,558,409	(1,579,431)	(21,022)	-	(389,649)	8,633,581	8,455,693
COMPUTER SCIENCE AND TECHNOLOGY																
2009 Computer Laboratory Research Students Fund	3,051,470	-	-	(138,911)	2,912,559	2,912,509	353,347	111,859	104,574	216,434	(213,605)	2,828	-	-	356,176	346,985
DeepMind Fund for Machine Learning	3,886,041	9,391	-	(177,410)	3,718,023	3,718,025	80,659	140,717	-	140,717	(45,907)	94,810	-	-	175,470	163,755
Marconi Communications Systems Fund	-	-	-	-	-	-	474,910	17,033	-	17,033	(24,321)	(7,287)	-	(21,288)	446,335	446,335
Robert Sansom Computer Science Fund	4,097,418	-	-	(186,527)	3,910,890	3,910,867	707,070	162,716	-	162,716	(186,137)	(23,421)	-	(16,999)	666,649	653,199
	11,034,929	9,391	-	(502,849)	10,541,472	10,541,401	1,615,987	432,326	104,574	536,900	(469,970)	66,930	-	(38,287)	1,644,630	1,610,274

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
CRIMINOLOGY																
Clarke-Hall Fellowship	11,596	-	-	(528)	11,068	11,068	7,475	643	-	643	-	643	-	(270)	7,848	7,729
D T Jenkins Fund	-	-	-	-	-	-	16,511	575	-	575	-	575	-	(720)	16,367	16,313
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	200,125	4,269	-	4,269	(68,830)	(64,561)	-	(3,436)	132,128	132,127
Manuel Lopez-Rey Prize Fund	6,209	-	-	(282)	5,928	5,907	329	226	-	226	(105)	121	-	(1)	449	429
Manuel Lopez-Rey Studentship Fund	101,731	-	-	(4,631)	97,101	97,089	2,819	3,694	-	3,694	(3,018)	677	-	(4)	3,491	3,115
Sir Leon Radziszewicz Criminological Fund	192,153	-	-	(8,747)	183,406	183,397	90,265	10,030	-	10,030	-	10,030	-	(3,838)	96,456	95,536
Wakefield Book Fund for Criminology	367,409	-	-	(16,726)	350,683	350,680	23,059	13,934	-	13,934	(6,652)	7,282	-	(800)	31,541	30,178
Wakefield Scholarship Fund	1,385,447	-	-	(63,070)	1,322,377	1,322,375	29,549	50,417	-	50,417	(18,225)	32,192	-	(375)	61,366	56,835
Wolfson Endowment Fund	5,751,837	-	-	(261,843)	5,489,994	5,489,986	323,284	212,760	-	212,760	(293,834)	(81,074)	-	(3,978)	238,233	238,131
	7,816,383	-	-	(355,826)	7,460,556	7,460,502	695,416	296,549	-	296,549	(390,663)	(94,115)	-	(13,423)	587,879	580,214
DIVINITY																
Alasdair Charles Macpherson Fund	329,313	-	-	(14,991)	314,321	314,321	85,213	13,688	-	13,688	(6,886)	6,802	-	(2,051)	89,964	88,836
Barnard Randolph Fund	435	-	-	(19)	415	401	11,212	176	-	176	(11,460)	(11,284)	-	93	21	-
Bethune-Baker Fund	901,540	-	-	(41,041)	860,498	860,498	132,923	34,492	-	34,492	(27,952)	6,541	-	(1,980)	137,483	134,638
Burney Fund	447,435	-	-	(20,369)	427,066	427,066	56,009	17,809	-	17,809	(16,400)	1,409	-	(2,103)	55,314	53,831
Carus Fund	58,220	-	-	(2,650)	55,570	55,570	-	2,099	-	2,099	(2,099)	-	-	-	-	-
Crosse Fund	551,321	-	-	(25,098)	526,223	526,220	90,026	22,289	-	22,289	(25,837)	(3,548)	-	(2,918)	83,559	81,709
Divinity (German Language) Fund	35,272	-	-	(1,606)	33,666	33,663	11,990	1,420	-	1,420	(300)	1,120	-	(134)	12,976	12,860
Evans Prize Fund	61,404	-	-	(2,795)	58,609	58,609	6,489	2,447	-	2,447	(2,447)	-	-	(295)	6,194	6,194
George Williams Fund	41,036	-	-	(1,868)	39,168	39,168	-	1,479	-	1,479	(1,479)	-	-	-	-	-
Gregg Bury Fund	49,027	-	-	(2,232)	46,796	46,796	21,352	2,141	-	2,141	-	2,141	-	(394)	23,099	22,925
Hartwell Fund for Islamic Studies	2,720,301	-	-	(123,837)	2,596,463	2,596,463	260,816	104,855	-	104,855	(85,145)	19,709	-	(8,121)	272,404	263,691
Hebrew Fund	44,641	-	-	(2,032)	42,609	42,609	-	1,609	-	1,609	(1,609)	-	-	-	675	-
Hedley Lucas Fund	167,456	-	-	(7,623)	159,833	159,827	40,390	7,114	-	7,114	(3,000)	4,114	-	(1,288)	43,216	42,627
Hort Memorial Fund	163,665	-	-	(7,451)	156,214	156,214	19,540	6,337	-	6,337	(4,726)	1,611	-	(509)	20,642	20,117
Hulsean Fund	2,199,991	-	-	(100,151)	2,099,840	2,099,834	24,229	79,413	-	79,413	(79,534)	(122)	-	-	24,107	17,499
Jeremie Fund	122,508	-	-	(5,577)	116,931	116,931	-	4,420	-	4,420	(4,420)	-	-	-	-	-
Jeremy Fund	44,046	-	-	(2,005)	42,041	42,036	-	1,587	-	1,587	(1,587)	-	-	-	-	-
John Marks and Mulberry Trust Fund	3,290,777	-	-	(149,805)	3,140,972	3,140,920	-	118,678	-	118,678	(40,230)	78,448	-	-	78,448	68,560
Kaye Fund	57,078	-	-	(2,598)	54,480	54,480	20,188	2,786	-	2,786	(2,786)	-	-	(919)	19,269	19,269
Kirby Laing Fund	1,947,593	-	-	(88,660)	1,858,932	1,858,918	-	70,195	-	70,195	(70,195)	-	-	-	-	-
Kirby Laing Graduate Studentship Fund	1,559,868	-	-	(71,010)	1,488,858	1,488,855	72,153	56,495	-	56,495	(45,187)	11,308	-	-	83,461	78,771
Modern Jewish Studies Fund	-	-	-	-	-	-	47,074	1,550	-	1,550	-	1,550	-	(1,928)	46,695	46,567
Norrsian Fund	341,034	-	-	(15,525)	325,509	325,504	-	12,291	-	12,291	(12,291)	-	-	-	-	-
Peregrine Maitland Fund	375,103	-	-	(17,076)	358,028	358,020	80,710	15,356	-	15,356	(14,000)	1,356	-	(2,120)	79,946	78,677
Polonsky-Coxist Fund for Jewish Studies	3,653,316	-	-	(166,309)	3,487,007	3,486,954	441,999	144,607	-	144,607	(149,568)	(4,961)	-	(15,845)	421,194	409,171
Ramsden Preacher	10,695	-	-	(487)	10,208	10,208	-	1,070	-	1,070	-	1,070	-	(848)	21,644	21,556
Regius Professor of Divinity	617,296	-	-	(28,101)	589,195	589,188	-	22,248	-	22,248	(22,248)	-	-	-	-	-
Scholefield Fund	53,293	-	-	(2,426)	50,867	50,867	-	1,921	-	1,921	(1,200)	721	-	-	721	561
Sheikh Zayed Fund for Islamic Studies	3,101,481	-	-	(141,189)	2,960,292	2,960,275	184,668	115,963	-	115,963	(89,723)	26,240	-	(4,770)	206,138	187,341
Stanton Fund	258,656	-	-	(11,775)	246,881	246,881	143,149	13,495	-	13,495	(5,432)	8,062	-	(5,055)	146,157	145,044
Starbridge Lectureship Fund	2,098,409	-	-	(95,526)	2,002,883	2,002,860	46,283	76,715	-	76,715	(69,115)	7,600	-	(1,288)	52,595	46,206
Steel Theological Studentships	157,317	-	-	(7,169)	150,348	150,308	66,664	7,540	-	7,540	(8,337)	(797)	-	(2,273)	63,594	62,970
Study of Religion Fund	2,921,655	-	-	(133,003)	2,788,652	2,788,634	5,094	105,305	-	105,305	(110,399)	(5,094)	-	-	0	-
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	7,116,918	-	-	(323,986)	6,792,932	6,792,920	254,080	263,141	-	263,141	(228,274)	34,867	-	(7,921)	281,026	259,121
Teape Prize Fund	20,347	-	-	(924)	19,422	19,383	59	732	-	732	(400)	332	-	-	390	329
Terrington Tithe Fund	1,655,474	-	-	(75,316)	1,580,159	1,580,146	-	59,629	-	59,629	(59,629)	-	-	-	-	-
Theological Studies Fund	269,007	-	-	(12,245)	256,762	256,745	192,424	14,331	-	14,331	(4,221)	10,111	-	(5,427)	197,108	195,127
Wordsworth Fund	588,291	-	-	(26,780)	561,511	561,489	149,849	24,839	-	24,839	(18,317)	6,522	-	(4,272)	152,099	150,046
	38,031,421	-	-	(1,731,257)	36,300,164	36,299,784	2,486,003	1,432,262	-	1,432,262	(1,226,434)	205,828	-	(72,367)	2,619,464	2,514,915
EARTH SCIENCES																
BP Foundation Fund for Earth Sciences	7,793,393	-	-	(354,781)	7,438,612	7,438,595	911,457	308,094	-	308,094	(287,396)	20,698	-	(33,516)	898,640	856,798
BP Institute Fund	34,741,120	-	-	(1,581,534)	33,159,587	33,159,557	6,434,345	1,456,706	-	1,456,706	(988,058)	668,648	-	(236,331)	6,666,662	6,476,451
F R Cowper Reed Fund	154,412	-	-	(7,029)	147,383	147,383	188,405	10,805	-	10,805	-	10,805	-	(6,320)	192,610	190,712
Forbes Fund	-	-	-	-	-	-	5,320,932	185,816	31	185,847	(251,297)	(65,551)	-	(233,977)	5,021,404	5,000,428
Girdler Fund	889,544	-	-	(40,494)	849,050	849,029	74,651	33,423	-	33,423	(52,552)	(19,129)	-	(1,625)	53,898	45,506
H B and Dorothy A Whittington Fund	197,647	-	-	(8,996)	188,651	188,616	79,857	9,393	-	9,393	(14,754)	(5,361)	-	(2,756)	71,740	70,816
Harkness Fund	375,877	-	-	(17,111)	358,766	358,766	766,290	38,499	-	38,499	(5,069)	33,431	-	(30,920)	768,801	764,202
Hughes Fund	-	-	-	-	-	-	52,431	1,548	-	1,548	(8,966)	(7,417)	-	(1,950)	43,063	41,645
Marr Memorial Fund	37,612	-	-	(1,712)	35,900	35,900	738	1,357	-	1,357	-	1,357	-	-	2,096	413
Mineralogy Endowment Fund	161,088	-	-	(7,333)	153,755	153,749	-	5,805	-	5,805	(5,805)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	916,738	30,891	-	30,891	(4,912)	25,979	-	(38,534)	904,183	900,944
Sedgwick Prize	145,646	-	-	(6,630)	139,016	139,010	72,617	7,328	-	7,328	(1,000)	6,328	-	(2,542)	76,402	75,339
Sedgwick Rough Fund	-	-	-	-	-	-	325,569	11,396	-	11,396	(8,257)	3,139	-	(14,357)	314,351	312,807
Spencer Fund	99,076	-	-	(4,510)	94,566	94,566	107,509	7,155	-	7,155	-	7,155	-	(4,516)	110,148	102,684
Woodwardian Professor of Geology	365,247	-	-	(16,627)	348,620	348,615	-	13,164	-	13,164	(13,164)	-	-	-	-	-
	44,960,662	-	-	(2,046,758)	42,913,904	42,913,785	15,251,541	2,121,380	31	2,121,411	(1,641,609)	479,802	-	(607,344)	15,123,999	14,838,743

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
EAST ASIAN STUDIES																
Carmen Blacker Fund	38,338	-	-	(1,745)	36,593	36,588	24,261	2,096	-	2,096	(2,526)	(429)	-	(886)	22,946	22,754
Chinese Studies Fund	148,044	-	-	(6,739)	141,304	141,304	145,657	9,908	-	9,908	(7,609)	2,299	-	(5,645)	142,311	141,479
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	657,727	-	-	(29,942)	627,785	627,785	690,463	42,721	-	42,721	-	42,721	-	(22,819)	710,364	706,866
Chuan Lyu Lectureship Fund	109,418	-	-	(4,981)	104,437	104,435	74,546	5,801	-	5,801	-	5,801	-	(2,177)	78,170	77,695
Japanese Studies Fund	10,729,032	-	-	(488,421)	10,240,611	10,240,592	710,634	410,896	-	410,896	(361,017)	49,879	-	(30,464)	730,049	695,758
Joseph Needham Fund for Chinese History, Science, and Civilization	3,584,317	-	-	(163,169)	3,421,148	3,421,148	6	129,179	-	129,179	(129,179)	-	-	-	-	-
Kesildaren Fund	5,085,346	-	-	(231,502)	4,853,845	4,853,831	706,112	200,676	-	200,676	(141,426)	59,250	-	(20,410)	744,951	728,309
Mao-Sang Ng Prize Fund	9,103	-	-	(413)	8,690	8,689	875	332	-	332	-	332	-	-	1,207	1,152
Michael Loewe Fund for Classical and Literary Chinese Studies	43,934	-	-	(1,999)	41,934	41,921	5,697	1,612	-	1,612	(100)	1,512	-	-	7,209	7,076
Ra Jong-Yil Fund	187,054	-	-	(8,515)	178,539	178,523	51,116	8,071	-	8,071	(622)	7,449	-	(1,570)	56,995	56,327
Robert M Somers Prize Fund	7,874	-	-	(358)	7,516	7,513	691	287	-	287	-	287	-	-	978	930
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	41,144	1,291	-	1,291	(808)	483	-	(1,592)	40,035	39,925
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
	20,600,187	-	-	(937,785)	19,662,403	19,662,296	2,451,203	812,870	-	812,870	(643,287)	169,583	-	(85,564)	2,535,221	2,478,272
ECONOMICS																
Adam Smith Prize Endowment Fund	118,783	-	-	(5,407)	113,376	113,376	28,154	4,961	-	4,961	(2,392)	2,569	-	(801)	29,922	29,512
African Marshall Fund	96,913	-	-	(4,412)	92,501	92,501	1,329	3,534	-	3,534	(3,722)	-	(52)	1,090	1,090	
Keynes Fund For Applied Economics	9,516,646	-	-	(433,229)	9,083,417	9,083,377	632,430	366,198	-	366,198	(354,687)	11,511	-	(28,790)	615,150	612,846
JaneWAY Fund for Economics	21,564,558	115,672	-	(985,686)	20,694,543	20,694,361	2,678,219	873,817	-	873,817	-	492,437	-	(115,815)	3,054,841	2,948,209
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,581	14	-	14	-	14	-	(3)	2,592	2,575
Marshall Library Fund I	338,505	-	-	(15,410)	323,096	323,096	243,968	20,770	-	20,770	(20,000)	770	-	(10,768)	233,969	232,241
Marshall Library Fund II	1,952,685	-	-	(88,893)	1,863,792	1,863,792	255,090	78,740	-	78,740	(40,000)	38,740	-	(10,355)	283,474	276,922
Montague Burton Professorship of Industrial Relations	1,576,211	-	-	(71,754)	1,504,457	1,504,453	153,077	58,227	-	58,227	-	58,227	-	(317)	210,987	202,356
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	19,297	590	-	590	(777)	-	-	(187)	18,382	18,238
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	8,431	279	-	279	-	279	-	(347)	8,362	8,177
Raymond Burton Fund	504,041	-	-	(22,945)	481,096	481,088	40,400	18,751	-	18,751	(17,900)	851	-	(629)	40,622	39,064
Richard Kahn Fund	178,935	-	-	(8,145)	170,790	170,781	11,102	6,551	-	6,551	(8,600)	(2,049)	-	(104)	8,949	8,404
Stevenson Fund	328,604	-	-	(14,959)	313,645	313,633	52,820	12,461	-	12,461	(4,326)	8,135	-	(525)	60,430	59,405
Stoy Paine Fund	149,579	-	-	(6,808)	142,771	142,738	39,268	5,913	-	5,913	(2,000)	3,913	-	(484)	42,697	42,213
Tudor Studentship in Financial Econometrics	307,341	-	-	(13,990)	293,350	293,332	15,545	11,223	-	11,223	(8,500)	2,723	-	(129)	18,140	17,207
Turner Fund	9,847	-	-	(446)	9,401	9,348	62	353	-	353	(2,705)	191	-	-	140	140
Wrenbury Scholarship Fund	299,394	-	-	(13,629)	285,765	285,762	16,110	11,191	-	11,191	(11,000)	181	-	(498)	15,803	14,871
	36,942,042	115,672	-	(1,685,714)	35,372,000	35,371,638	4,197,882	1,473,573	-	1,473,573	(855,560)	618,014	-	(170,346)	4,645,550	4,513,330
EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	514,839	17,867	-	17,867	(3,000)	14,867	-	(22,568)	507,138	473,174
Davies-Jones Memorial Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Endowment Fund	-	-	-	-	-	-	409,884	14,772	-	14,772	(7,542)	7,230	-	(18,659)	398,454	391,224
Harry Desai Education Fund	111,024	25,000	-	(6,398)	129,626	129,626	2,300	4,521	-	4,521	-	4,521	-	-	6,821	6,821
Oscar Browning Society Fund	22,413	-	-	(1,020)	21,393	21,391	38,214	2,082	-	2,082	-	2,082	-	(1,597)	38,698	38,193
LEGO Professorship of Play in Education, Development, and Learning Endowment Fund	3,373,532	-	-	(153,574)	3,219,957	3,219,945	199,005	122,603	-	122,603	(147,519)	(24,916)	-	(127)	173,961	162,266
	3,506,969	25,000	-	(160,992)	3,370,977	3,370,961	1,164,240	161,844	-	161,844	(158,061)	3,783	-	(42,951)	1,125,072	1,064,857
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	587,896	20,192	-	20,192	-	20,192	-	(25,505)	582,583	534,765
Archibald Denny Fund	86,844	-	-	(3,952)	82,892	82,892	78,087	5,764	-	5,764	(450)	-	-	(3,326)	80,074	70,035
Ashby Scholarship Fund	866,227	3,493	-	(39,211)	830,508	830,448	449,984	46,547	-	46,547	-	46,547	-	(19,179)	477,353	452,766
AT & T Cambridge Laboratories Prize Fund	10,669	-	-	(484)	10,185	10,151	208	383	-	383	(250)	133	-	-	341	341
Babbage Fund for Policy and Practice	2,880,141	-	-	(131,113)	2,749,028	2,749,007	40,245	104,545	-	104,545	(77,913)	26,633	-	(941)	65,937	19,728
Charles Hesterman Merz Fund	728,502	-	-	(33,164)	695,338	695,338	467,909	42,020	-	42,020	(15,225)	26,795	-	(19,893)	474,811	420,434
Charles Lamb Fund	32,434	-	-	(1,474)	30,960	30,910	929	1,169	-	1,169	(750)	419	-	(3)	1,346	57
Civil Engineers Fund	-	-	-	-	-	-	853,785	30,474	-	30,474	(24,841)	5,632	-	(38,492)	820,925	807,051
Dr John C. Taylor Professorship of Innovation Fund	2,215,908	500,000	-	(119,553)	2,596,355	2,596,348	143,987	99,251	-	99,251	-	99,251	-	(5,361)	237,878	112,401
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,535,430	52,533	-	52,533	(212,590)	(160,057)	-	(67,723)	1,307,650	1,302,074
Electrical Engineering Fund	5,062,634	-	-	(230,468)	4,832,167	4,832,154	244,516	190,051	-	190,051	(164,696)	25,355	-	(9,589)	260,282	201,060
Engineering Endowment Fund	1,496,298	-	-	(68,117)	1,428,181	1,428,181	1,338,508	100,589	-	100,589	-	100,589	-	(61,494)	1,377,604	1,347,034
Ford of Britain Trust Fund	917,101	-	-	(41,750)	875,351	875,351	513,346	50,638	-	50,638	(11,589)	39,049	-	(22,212)	530,183	465,719
Francis Mond Fund	1,909,731	-	-	(86,537)	1,823,193	1,822,789	-	68,827	-	68,827	(68,827)	-	-	-	-	-
Granta Design Fund for Engineering	-	1,577,222	-	(2,061)	1,575,161	1,553,656	-	349	-	349	(913)	-	-	-	-	-
Hibbitt Endowed Fund for Solid Mechanics	4,230,803	-	32,373	(192,285)	4,070,891	4,038,465	229,395	160,525	-	160,525	(128,152)	32,373	(32,373)	(10,443)	218,953	218,953
Hopkinson and Imperial Chemical Industries Fund	4,247,781	-	-	(193,374)	4,054,407	4,054,407	1,201,196	194,654	-	194,654	(97,533)	97,121	-	(52,499)	1,245,818	1,100,727
John Winbolt Fund	47,465	-	-	(2,161)	45,304	45,304	77,835	4,284	-	4,284	-	4,284	-	(3,236)	70,322	70,322
Kirby Laing Fund for Civil Engineering	3,701,113	-	-	(168,486)	3,532,627	3,532,603	105,289	134,458	-	134,458	(110,266)	24,192	-	(1,351)	128,130	28,330
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	537,244	19,071	-	19,071	-	19,071	-	(24,083)	532,232	505,869
Morien Morgan Fund	18,838	-	-	(853)	17,985	17,982	349	676	-	676	(450)	226	-	-	574	574
Rank Professorship Fund	1,732,365	-	-	(78,863)	1,653,502	1,653,499	344,530	74,851	-	74,851	(74,851)	(0)	-	(15,683)	328,846	328,846
Rex Moir Fund	523,320	-	-	(23,823)	499,496	499,496	460,778	33,931	-	33,931	-	33,931	-	(18,964)	475,744	426,034
Ricardo Prize	36,007	-	-	(1,636)	34,372	34,294	693	1,295	-	1,295	(850)	445	-	-	1,138	1,138
Richard Norman Scholarship Fund	-	-	-	-	-	-	1,068,563	37,563	-	37,563	-	37,563	-	(47,447)	1,058,679	994,806
S F Express Fund	-	2,503,410	-	(134,638)	2,368,772	2,368,736										

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
ENGLISH																
Austin Dobson Fund	67,494	-	-	(3,068)	64,427	64,427	-	2,431	-	2,431	-	2,431	-	-	2,431	2,025
Benson English Library Fund	310,994	-	-	(14,157)	296,837	296,830	17,370	11,630	-	11,630	-	11,630	-	(481)	28,518	26,585
Betha Wolferstan Rylands Fund	47,890	-	-	(2,180)	45,710	45,710	1,838	1,743	-	1,743	(2,100)	(357)	-	(16)	1,464	1,319
Cambridge Quarterly Prize	6,249	-	-	(284)	5,965	5,965	334	227	-	227	-	227	-	-	560	523
Charles Oldham Shakespeare Scholarship Fund	162,066	-	-	(7,377)	154,689	154,666	159,780	10,508	-	10,508	(54,842)	(44,334)	-	(5,798)	109,648	109,878
Chaucer Reading Prize	2,348	-	-	(107)	2,242	2,242	1,183	107	-	107	-	107	-	(25)	1,265	1,247
Derek Brewer Fund	7,360	-	-	(334)	7,026	7,026	108	265	-	265	(350)	(85)	-	-	23	1
English Lectureship Fund	135,072	-	-	(6,149)	128,924	128,917	0	4,868	-	4,868	(4,868)	(0)	-	-	0	-
Gorley Putt Fund	2,304,902	-	-	(104,926)	2,199,975	2,199,963	322,299	91,807	-	91,807	(179,724)	(87,917)	-	(10,670)	223,712	223,712
Graham Storey Fund	82,073	-	-	(7,336)	78,337	78,337	16,812	3,097	-	3,097	-	3,097	-	(82)	19,827	19,321
Harnsworth Fund	2,115,935	-	-	(96,324)	2,019,611	2,019,605	-	76,259	-	76,259	(76,259)	-	-	-	-	-
Harness Fund	267,423	-	-	(12,172)	255,251	255,251	9,225	9,687	-	9,687	-	9,687	-	-	18,912	17,304
Judith E Wilson Fund	6,867,926	-	-	(312,651)	6,555,275	6,555,275	632,787	261,714	-	261,714	(237,643)	24,071	-	(16,261)	640,598	619,628
Margot Heinenmann Fund	5,075	-	-	(230)	4,845	4,845	170	183	-	183	-	183	-	-	353	323
Members' English Fund	114,457	-	-	(5,211)	109,247	109,247	189,049	9,705	-	9,705	(31,840)	(22,135)	-	(6,852)	160,063	158,469
Quiller Couch & T R Herrn Fund	13,642	-	-	(621)	13,022	13,022	16,998	1,040	-	1,040	-	1,040	-	(681)	17,357	17,185
Winchester Reading Prizes	79,374	-	-	(3,613)	75,760	75,760	58,386	4,271	-	4,271	-	4,271	-	(1,644)	61,014	60,316
FTZWILLIAM MUSEUM	12,590,282	-	-	(573,139)	12,017,143	12,017,088	1,426,339	489,542	-	489,542	(587,625)	(98,084)	-	(42,510)	1,285,746	1,257,835
Abbott Fund	118,727	-	-	(5,405)	113,322	113,319	12,429	4,326	-	4,326	-	4,326	-	-	16,755	9,908
Biffen Fund	772,662	-	-	(35,174)	737,488	737,488	242,659	34,799	-	34,799	(5,000)	29,799	-	(8,304)	264,154	260,278
Cockercill Fund	93,849	-	-	(4,272)	89,577	89,577	27,106	4,246	-	4,246	(774)	3,472	-	(1,091)	29,486	22,802
Cunliffe Fund	2,261,510	-	-	(102,952)	2,158,558	2,158,558	252,580	85,206	-	85,206	-	85,206	-	(3,251)	334,536	325,400
Dennis Cole Fund	50,837	-	-	(2,314)	48,523	48,516	14,669	1,882	-	1,882	(3,613)	(1,731)	-	-	12,938	9,996
Fairhaven Fund	1,696,913	-	-	(77,249)	1,619,664	1,619,664	511,615	76,866	-	76,866	-	76,866	-	(19,009)	569,472	561,099
Fitzwilliam Museum Endowment Fund	12,970,217	-	-	(590,449)	12,379,769	12,379,766	12,363	467,451	-	467,451	(467,451)	-	-	-	12,363	-
G H W Rylands Fund	451,183	-	-	(20,538)	430,644	430,622	22,505	16,362	-	16,362	-	16,362	-	-	38,867	33,000
Gow General Fund	2,965,921	-	-	(135,019)	2,830,902	2,830,900	684,989	125,058	-	125,058	-	125,058	-	(21,190)	788,857	775,130
Grove Lodge Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reitlinger Building Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reitlinger Maintenance Fund	838,579	-	-	(38,175)	800,405	800,398	212,672	41,366	-	41,366	204,971	246,337	-	(19,098)	439,912	434,611
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	959	5	-	5	-	5	-	-	964	945
J L S Cowan Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jones Fund	21,510	-	-	(979)	20,530	20,530	2,153	775	-	775	-	775	-	-	2,928	-
Leverton Harris Fund	314,593	-	-	(14,321)	300,271	300,271	31,343	11,492	-	11,492	-	11,492	-	-	42,834	34,000
Martley Fund	287,435	-	-	(13,085)	274,350	274,350	93,592	13,259	-	13,259	-	13,259	-	(3,583)	103,268	100,125
Orlando Gibbons Fund	20,248	-	-	(922)	19,326	19,326	25,250	1,443	-	1,443	-	1,443	-	(878)	25,815	22,304
Paul Mellon Discretionary Fund	12,641,877	-	-	(575,501)	12,066,376	12,066,362	1,411,481	503,649	75	503,724	(303,189)	200,534	-	(59,859)	1,552,156	1,499,556
Paul Mellon Fund	-	-	-	-	-	-	11,930,625	428,970	-	428,970	(355,349)	73,621	-	(541,744)	11,462,503	11,407,264
Perceval Fund	799,339	-	-	(36,389)	762,950	762,950	145,264	33,038	-	33,038	-	33,038	-	(5,076)	173,226	165,254
Ritchie-Ginsburg Fund	20,128	-	-	(916)	19,211	19,211	5,817	747	-	747	-	747	-	-	6,564	4,600
Spirack Needham Fund	1,694,777	-	-	(77,151)	1,617,626	1,617,600	576,761	81,691	-	81,691	(87,500)	(5,809)	-	(25,987)	544,965	544,858
38,020,304	-	-	(1,730,811)	36,289,493	36,289,409	16,523,118	1,943,056	75	1,943,131	(1,016,714)	926,416	-	(722,124)	16,727,411	16,512,929	
FRENCH																
Alison Fairlie Prize in French	2,593	-	-	(118)	2,476	2,466	251	94	-	94	(89)	5	-	-	256	194
French Endowment Fund	347,763	-	-	(15,831)	331,932	331,927	-	12,534	-	12,534	-	-	-	-	-	-
Odette De Mourgues Fund	52,951	-	-	(2,410)	50,542	50,523	8,203	2,025	-	2,025	(1,152)	873	-	(109)	8,966	8,799
403,308	-	-	(18,358)	384,949	384,916	8,454	14,653	-	14,653	(13,775)	878	-	(109)	9,222	8,993	
GENETICS																
Al-Kindi Professorship	-	-	-	-	-	-	6,529,198	222,743	-	222,743	(274,423)	(51,680)	-	(279,184)	6,198,335	6,179,891
Arthur Balfour Fund	3,646,922	-	-	(166,019)	3,480,902	3,480,876	307,623	142,522	-	142,522	(142,522)	(0)	-	(14,004)	293,619	293,619
Herchel Smith Molecular Genetics Fund	5,642,144	-	-	(256,849)	5,385,296	5,385,270	182,881	203,344	-	203,344	(224,070)	(20,726)	-	-	162,155	-
J M Thoday Fund	8,535	-	-	(388)	8,147	8,143	312	318	-	318	(315)	3	-	(14)	301	287
9,297,601	-	-	(423,256)	8,874,345	8,874,289	7,020,014	568,927	-	568,927	(641,330)	(72,403)	-	(293,202)	6,654,410	6,473,797	

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
GEOGRAPHY																
Andrew Hall Fund	9,193	-	-	(418)	8,774	8,774	1,427	338	-	338	-	338	-	-	1,765	1,737
B B Roberts Fund	1,074,846	-	-	(48,929)	1,025,916	1,025,889	273,774	47,902	-	47,902	(38,537)	9,365	-	(11,394)	271,745	267,432
Bedford Travelling Grant in Geography Fund	57,619	-	-	(2,623)	54,996	54,996	73,687	4,682	-	4,682	(4,620)	62	-	(3,279)	70,470	70,080
David Richards Fund	434,277	-	-	(19,770)	414,507	414,507	148,252	20,566	400	20,966	-	20,966	-	(6,069)	163,148	161,312
David Sexton Fund	14,191	-	-	(646)	13,545	13,534	10,050	806	-	806	-	806	-	(358)	10,498	10,432
Debenham Scholars Fund	328,731	-	-	(14,964)	313,767	313,748	44,569	12,812	-	12,812	(9,537)	3,275	-	(1,069)	46,774	45,513
Edward Wilson Memorial Fund (I)	369,685	51,911	50,041	(18,768)	452,868	450,407	86,629	16,046	139	16,184	(2,652)	13,533	(50,041)	(1,202)	48,919	49,766
Edward Wilson Memorial Fund (II)	102,369	-	-	(4,658)	97,711	97,663	47,013	4,950	-	4,950	(10,596)	-	-	(2,908)	33,508	33,508
Mava Fondation Fund for Conservation Leadership	-	-	-	-	-	-	2,257,613	80,969	-	80,969	(123,342)	(42,372)	-	(102,347)	2,112,895	2,107,920
Moran Conservation and Development Fund	3,500,355	-	-	(159,348)	3,341,007	3,341,005	275,687	128,693	-	128,693	(141,201)	(12,508)	-	(1,835)	261,343	260,316
Philip Lake Fund II	-	-	-	-	-	-	668,778	23,823	1,128	24,950	(2,865)	22,086	-	(29,993)	660,871	658,689
Scott Polar Research Institute Endowment Fund I	1,027,594	-	-	(46,780)	980,814	980,813	8,411	37,252	-	37,252	(37,249)	3	-	(271)	8,144	5,677
Scott Polar Research Institute Endowment Fund II	374,208	57	25,000	(17,964)	381,301	381,189	50,718	15,298	-	15,298	-	-	(25,000)	(1,310)	39,706	38,419
Scott Polar Scholarship Fund	144,740	80,000	-	(6,596)	218,145	216,773	15,534	5,819	-	5,819	(9,509)	(3,690)	-	(542)	11,303	11,355
Tim Whitmore Geography Fund	82,262	-	-	(3,744)	78,517	78,509	27,828	3,707	-	3,707	-	3,707	-	(876)	30,659	30,448
William Mills Library Acquisitions Fund	93,428	-	-	(4,253)	89,175	89,175	13,318	3,458	-	3,458	-	3,458	-	(12)	16,765	16,345
William Vaughan Lewis Fund	81,775	-	-	(3,723)	78,053	78,050	66,580	5,222	-	5,222	(2,785)	2,437	-	(2,838)	66,178	65,742
Captain Scott Fund	-	-	-	-	-	-	568,299	14,194	-	14,194	(87,561)	(73,367)	-	(18,238)	476,694	475,512
	7,695,273	131,968	75,041	(353,184)	7,549,098	7,545,032	4,638,167	426,537	1,666	428,203	(475,403)	(47,200)	(75,041)	(184,540)	4,331,386	4,310,105
GERMAN AND DUTCH																
Beit Library Fund	171,244	-	-	(7,795)	163,448	163,440	-	6,172	-	6,172	(6,172)	-	-	-	-	7,777
D H Green Fund	73,911	-	-	(3,364)	70,547	70,537	9,558	2,813	-	2,813	(4,206)	(1,393)	-	(156)	8,010	7,777
German Endowment Fund	205,429	-	-	(9,852)	196,077	196,071	22,797	7,517	-	7,517	(2,802)	4,716	-	-	27,513	26,894
Schroder Fund	6,728,253	-	-	(302,892)	6,421,961	6,421,961	136,797	243,100	-	243,100	(204,825)	38,275	-	-	175,072	154,475
Tarks German Scholarship Fund	1,399,067	-	-	(63,688)	1,335,379	1,335,335	195,361	55,350	-	55,350	(58,146)	(2,796)	-	(5,897)	186,668	182,073
	8,577,904	-	-	(390,492)	8,187,412	8,187,345	364,514	314,952	-	314,952	(276,149)	38,802	-	(6,053)	397,263	371,597
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	1,061,119	38,243	-	38,243	-	-	-	(48,306)	1,012,813	1,012,813
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	6,863,898	247,377	-	247,377	-	-	-	(312,468)	6,551,430	6,551,430
	-	-	-	-	-	-	7,925,017	285,621	-	285,621	(285,621)	-	-	(360,774)	7,564,243	7,564,243
HISTORY																
Alan Coulson Fund	26,721	-	-	(1,214)	25,506	25,462	114	963	-	963	-	2	-	-	116	36
Ellen Mearthur Fund	828,239	-	-	(37,704)	790,535	790,535	135,409	33,915	-	33,915	(23,665)	10,249	-	(5,011)	140,648	137,827
George Macaulay Trevelyan Fund	967,776	-	-	(44,055)	923,721	923,695	23,742	35,374	-	35,374	(7,829)	27,545	-	(511)	50,775	47,832
Gladstone Memorial Prize	-	-	-	-	-	-	162	1	-	1	(7)	(7)	-	-	155	155
Henry Sykes Fund (Archbishop Cranmer Prize)	345,482	-	-	(15,727)	329,754	329,748	70,872	14,242	-	14,242	(7,405)	6,837	-	(2,117)	75,592	74,412
History Professorship Fund	1,915,263	-	-	(87,189)	1,828,074	1,828,065	128,451	71,380	-	71,380	(118,227)	(46,847)	-	(2,579)	79,025	73,101
Lighthof Fund	992,344	-	-	(45,174)	947,170	947,150	204,318	41,382	-	41,382	(38,280)	3,102	-	(6,827)	206,493	197,668
Mellon Fellowship Fund	1,293,879	-	-	(58,902)	1,234,977	1,234,977	207,222	51,687	-	51,687	(44,469)	7,218	-	(5,930)	208,510	204,227
Mellon Professorship Fund	8,407,624	-	30,248	(382,596)	8,055,276	8,024,973	17,986	302,996	-	302,996	(273,818)	29,178	(30,248)	-	16,916	21,911
Members' History Fund	223,408	-	-	(10,169)	213,239	213,239	106,094	11,514	-	11,514	(7,096)	4,418	-	(4,297)	106,215	105,259
Michelle Ong History Undergraduate Travel Fund	45,622	-	-	(2,076)	43,546	43,546	1,922	1,652	-	1,652	(737)	915	-	-	2,837	2,700
Political Thought Fund	3,420,091	-	-	(155,694)	3,264,397	3,264,389	168,585	127,393	-	127,393	(145,779)	(18,386)	-	(4,455)	145,744	145,678
Prince Consort and Thirlwall Fund	413,849	-	-	(18,840)	395,009	395,009	-	14,934	-	14,934	(5,775)	9,159	-	-	9,159	9,159
Prince Consort and Thirlwall Reserve Fund	502,954	-	-	(22,896)	480,058	480,056	64,034	19,988	-	19,988	(15,319)	4,669	-	(2,319)	66,383	63,475
Quentin Skinner Prize Fund	29,032	-	1,391	(1,321)	29,101	27,711	342	1,049	-	1,049	-	1,049	(1,391)	-	-	1,304
Sara Norton Prize	320,618	-	-	(14,595)	306,023	306,023	25,952	12,238	-	12,238	(9,587)	2,651	-	(790)	27,813	26,797
Smuts Memorial Professorship	4,085,618	-	-	(185,991)	3,899,627	3,899,627	891,575	178,744	-	178,744	(139,103)	39,640	-	(39,590)	891,625	881,134
Stanley Baldwin Fund	157,018	-	-	(7,147)	149,871	149,871	6,028	5,761	-	5,761	(3,298)	2,464	-	(115)	8,377	7,898
Veré Harmsworth Fund	1,744,862	-	-	(79,432)	1,665,430	1,665,427	5,510	62,887	-	62,887	(62,885)	2	-	-	5,512	271
Wood-Leigh Fund	3,556	-	-	(161)	3,394	3,384	42	128	-	128	(123)	5	-	-	46	36
	25,723,954	-	31,639	(1,170,885)	24,584,709	24,552,886	2,058,360	988,227	-	988,227	(904,465)	83,762	(31,639)	(74,541)	2,035,941	2,000,270
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	1,563,352	-	-	(71,169)	1,492,183	1,492,181	-	56,344	-	56,344	(56,344)	-	-	-	-	-
Hans Rausing Fund	209,461	-	-	(9,535)	199,926	199,913	45,646	8,552	-	8,552	(2)	8,550	-	(1,062)	53,134	51,833
Hatton Philosophy of Life Sciences Fund	1,133,548	350,000	-	(52,157)	1,431,392	1,425,600	3,266	41,955	-	41,955	-	41,955	-	-	45,221	40,714
Hatton Philosophy of Public Health Fund	2,092,673	-	-	(95,263)	1,997,409	1,997,354	6,029	75,424	-	75,424	-	75,424	-	-	81,453	75,163
Jacob Bronowski Fund	16,417	-	-	(747)	15,670	15,656	2,296	663	-	663	(300)	363	-	(86)	2,573	2,581
Jennifer Redhead Fund	3,977	-	-	(181)	3,797	3,785	92	143	-	143	(100)	43	-	-	135	123
Peter Lipton Fund	238,601	-	-	(10,861)	227,739	227,727	37,329	9,400	-	9,400	(10,669)	(1,269)	-	(946)	35,113	34,333
Peter Lipton Lectureship Fund	3,410,424	-	-	(152,545)	3,257,879	3,255,156	294,103	13,331	-	13,331	(129,554)	3,977	-	(13,142)	284,938	282,290
R S Whipple Fund	3,230,883	-	-	(147,081)	3,083,802	3,083,802	3,206,423	230,128	-	230,128	(57,103)	173,025	-	(142,801)	3,236,648	3,214,320
Rausing Fund for History and Philosophy of Science	4,180,196	-	-	(190,296)	3,989,900	3,989,892	641,228	173,061	-	173,061	(122,768)	50,293	-	(28,252)	662,669	648,846
Raymond and Edith Williamson Fund	613,756	-	-	(27,940)	585,817	585,804	54,502	22,949	-	22,949	(34,186)	(11,237)	-	(976)	42,288	40,391
Whipple Museum of the History of Science Conservation Fund	1,124,054	38,847	-	(53,259)	1,109,642	1,109,616	82,262	41,967	-	41,967	(20,250)	21,717	-	(137)	103,842	98,645
	17,817,341	388,847	-	(813,742)	17,392,447	17,386,485	4,373,174	793,918	-	793,918	(431,076)	362,843	-	(187,403)	4,548,614	4,489,247
HISTORY OF ART																
Slade Professor of Fine Art	623,003	-	-	(28,361)	594,642	594,636	136,056	26,459	-	26,459	(33,324)	(8,864)	-	(5,025)	122,167	105,568
	623,003	-	-	(28,361)	594,642	594,636	136,056	26,459	-	26,459	(33,324)	(8,864)	-	(5,025)	122,167	105,568
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	14,129,421	-	-	(643,2												

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	8,652	-	-	(394)	8,258	8,258	17,550	758	-	758	(1,000)	(242)	-	(555)	16,753	13,132
Hargood Memorial Fund	2,103	-	-	(96)	2,007	2,007	4,545	192	-	192	-	192	-	(145)	4,592	3,390
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	15,252	13	-	13	-	13	-	-	15,266	2,799
James Stuart Endowment Fund	635,073	-	-	(28,911)	606,163	606,163	752,593	45,662	2,898	48,560	(18,888)	29,673	-	(28,766)	753,500	603,123
	645,828	-	-	(29,400)	616,428	616,428	789,940	46,626	2,898	49,524	(19,888)	29,637	-	(29,466)	790,111	622,453
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	2,835,154	94,538	-	94,538	(162,479)	(67,941)	-	(118,840)	2,648,373	2,613,444
Kirk Distinguished Visiting Fellowships Fund	-	-	-	-	-	-	267,318	8,316	-	8,316	(11,554)	(3,239)	-	(16,233)	247,846	247,264
Rothschild Mathematical Sciences Fund	4,179,185	-	-	(190,250)	3,988,935	3,988,917	-	150,619	-	150,619	(150,619)	-	-	-	298,389	297,626
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	318,719	10,489	-	10,489	(11,840)	(1,351)	-	(18,979)	298,389	297,626
	4,179,185	-	-	(190,250)	3,988,935	3,988,917	3,421,190	263,961	-	263,961	(336,491)	(72,530)	-	(154,052)	3,194,609	3,158,335
ITALIAN																
Serena Professor of Italian	1,095,193	-	-	(49,857)	1,045,336	1,045,329	-	39,473	-	39,473	(39,473)	-	-	-	-	-
	1,095,193	-	-	(49,857)	1,045,336	1,045,329	-	39,473	-	39,473	(39,473)	-	-	-	-	-
JUDGE BUSINESS SCHOOL																
Arcadia Conservation Fund	8,229,248	-	486,364	(374,622)	8,340,990	7,854,594	507,201	298,842	-	298,842	(294,964)	3,878	(486,364)	-	24,715	-
Beckwith Management Studies Fund	-	-	-	-	-	-	3,704,836	127,613	-	127,613	(236,583)	(108,970)	-	(160,412)	3,435,455	3,424,845
Cambridge Endowment for Research in Finance	24,706,730	-	-	(1,131,525)	23,575,204	23,575,198	632,463	892,761	-	892,761	(993,539)	(100,777)	-	(20,691)	510,995	457,129
Genese Minto Fund	27,642	-	-	(1,258)	26,384	26,380	8,798	1,100	-	1,100	-	1,100	-	(88)	9,810	9,710
Guinness Management Studies Fund	4,213,725	-	-	(191,823)	4,021,902	4,021,891	857,942	174,904	-	174,904	(196,844)	(21,940)	-	(27,737)	808,265	793,724
Industrial Management Endowment Fund	6,747,398	-	-	(307,165)	6,440,233	6,440,233	3,467,308	368,142	-	368,142	(368,142)	-	-	(157,844)	3,309,464	3,309,464
Jawaharlal Nehru Fund for Indian Business and Enterprise	5,265,115	-	-	(239,685)	5,025,430	5,025,414	129,959	194,440	-	194,440	(194,440)	-	-	(5,916)	124,043	124,043
Judge Management Education Trust M.B.A. Prize for Management Analysis	11,110	-	-	(503)	10,606	10,552	1,288	405	-	405	(100)	305	-	405	1,593	1,530
Kpmg Management Studies Fund	-	-	-	-	-	-	1,445,408	52,166	-	52,166	(27,876)	24,290	-	(65,800)	1,403,898	1,399,508
Management Studies Project Prize	-	-	-	-	-	-	3,044	14	-	14	-	14	-	-	3,058	3,009
Margaret Thatcher Management Studies Fund	3,998,865	-	-	(182,042)	3,816,823	3,816,817	94,390	147,522	-	147,522	(147,522)	-	-	(4,297)	90,093	90,093
Pembroke Visiting Professor of International Finance Fund	3,754,660	-	-	(170,923)	3,583,737	3,583,703	212,607	137,312	-	137,312	(46,655)	90,657	-	(1,291)	301,973	290,553
Quintiles Health Management Fund	4,380,825	-	-	(199,429)	4,181,396	4,181,375	675,164	183,671	-	183,671	(183,671)	-	-	(32,570)	682,893	682,893
Adam Smith Corporate Governance Fund	5,563,799	-	-	(253,282)	5,310,517	5,310,489	668,102	222,433	-	222,433	(202,983)	19,450	-	(27,316)	660,236	641,683
Sinyi Management Studies Fund	3,299,678	-	-	(150,213)	3,149,465	3,149,465	37,191	120,284	-	120,284	(52,008)	68,276	-	(1,693)	103,774	93,748
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	1,810,200	64,635	-	64,635	(255,761)	(191,126)	-	(82,097)	1,536,977	1,540,066
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	2,114,328	-	-	(81,803)	2,032,524	2,032,524	456,101	73,401	-	73,401	(7,324)	66,076	-	(8,810)	513,367	507,343
	72,313,122	-	486,364	(3,284,274)	69,515,212	69,028,634	14,752,302	3,059,645	-	3,059,645	(3,208,412)	(148,767)	(486,364)	(596,562)	13,520,609	13,369,342
KETTLE'S YARD																
Kettle's Yard Fund	4,651,322	-	152,884	(211,302)	4,592,904	4,577,818	1,506,103	216,568	-	216,568	(357,194)	(140,626)	(152,884)	(61,917)	1,150,677	1,150,677
Kettle's Yard Music Fund	797,356	-	-	(36,298)	761,058	761,058	-	28,737	-	28,737	(28,737)	-	-	-	-	-
Max Forbes Fund	28,602	-	-	(1,302)	27,300	27,297	2,173	1,050	-	1,050	-	1,050	-	(11)	3,212	2,951
	5,477,280	-	152,884	(248,902)	5,381,262	5,366,173	1,508,276	246,355	-	246,355	(385,931)	(139,576)	(152,884)	(61,928)	1,153,889	1,153,628
LAND ECONOMY																
Estate Management Development Fund	-	-	-	-	-	-	17,307,448	332,844	-	332,844	(342,428)	(9,584)	-	(985,373)	16,312,492	16,318,723
Gilbey Lectureship Fund	3,846	-	-	(175)	3,671	3,670	-	139	-	139	-	-	-	-	-	-
Grosvenor Fund	4,137,232	-	-	(188,341)	3,948,891	3,948,888	-	149,107	-	149,107	(149,107)	-	-	-	-	-
Sir Eustace Gurney Lectureship	625,825	-	-	(28,490)	597,336	597,331	-	22,555	-	22,555	(22,555)	-	-	-	-	-
	4,766,903	-	-	(217,005)	4,549,898	4,549,889	17,307,448	504,645	-	504,645	(514,229)	(9,584)	-	(985,373)	16,312,492	16,318,723
LANGUAGE CENTRE																
A J Pressland Fund	789,846	-	-	(35,957)	753,890	753,890	50,521	28,697	-	28,697	(28,999)	(302)	-	-	50,219	47,843
	789,846	-	-	(35,957)	753,890	753,890	50,521	28,697	-	28,697	(28,999)	(302)	-	-	50,219	47,843
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	2,947,173	-	-	(134,165)	2,813,007	2,813,007	451,177	121,787	-	121,787	(140,879)	(19,092)	-	(19,675)	412,410	402,592
	2,947,173	-	-	(134,165)	2,813,007	2,813,007	451,177	121,787	-	121,787	(140,879)	(19,092)	-	(19,675)	412,410	402,592

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	1,052	0	-	0	(350)	(350)	-	-	702	700
Arnold Menair Scholarship Fund	207,529	-	-	(9,447)	198,082	198,078	357,456	16,847	-	16,847	-	16,847	-	(11,140)	363,163	360,929
Arthur Goodhart Fund	5,369,773	-	-	(244,450)	5,125,323	5,125,314	2,100,500	239,849	26	239,875	(129,158)	110,717	-	(52,756)	2,158,461	2,137,215
B R D Clarke Prize Fund	-	-	-	-	-	-	1,476	7	-	7	-	7	-	-	1,483	1,471
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	65,011	-	-	(2,959)	62,051	62,050	-	2,343	-	2,343	(2,343)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	8,929	190	-	190	(1,000)	(810)	-	(232)	7,886	7,822
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	827	22	-	22	-	22	-	(27)	821	773
Clifford Chance Prize in EU Law	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Clive Parry International Law Prize Fund	230,927	15,543	-	(10,511)	235,959	220,416	7,195	8,348	-	8,348	-	8,348	(15,543)	-	-	-
Comparative Law Endowment Fund	576,522	-	-	(26,244)	550,278	550,249	235,763	26,513	-	26,513	(7,755)	18,757	-	(6,690)	247,830	244,927
Dr Amanda Perreus-Sausanne De Ezcurra Law Prize Fund	4,228	-	-	(191)	4,036	4,014	630	154	-	154	-	154	-	-	784	769
E C S Wade Prizes Fund	11,550	-	471	(525)	11,495	11,011	55	416	-	416	-	416	(471)	-	(0)	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	500	-	-	-	(500)	-	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Frederic William Maitland Memorial Fund	497,430	-	-	(22,644)	474,786	474,780	667,560	41,139	-	41,139	(23,086)	18,053	-	(29,162)	656,451	652,969
Gareth Jones Fund	4,626	-	-	(211)	4,416	4,416	286	167	-	167	-	167	-	-	453	375
George Long Fund	189,203	-	-	(8,613)	180,590	180,587	36,527	7,590	-	7,590	-	7,590	-	(864)	43,253	41,977
Glanville Williams Fund	13,078	-	670	(594)	13,154	12,484	200	470	-	470	-	470	(670)	-	0	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Herschel Smith Lectureship in Intellectual Property Law Fund	6,129,530	150,589	-	(278,125)	6,001,994	5,851,406	-	220,331	-	220,331	(69,742)	150,589	(150,589)	-	0	-
Herschel Smith Professorship of Intellectual Property Law Fund	6,567,283	-	-	(298,965)	6,268,318	6,268,306	995,407	253,743	-	253,743	(138,237)	115,506	-	(17,874)	1,093,039	1,071,426
Hersch Lauterpacht Fund	-	-	-	-	-	-	707,757	20,206	-	20,206	-	20,206	-	(24,507)	703,456	701,592
Humanitarian Trust Fund	56,913	-	-	(2,590)	54,323	54,308	106,161	4,795	-	4,795	-	4,795	-	(3,252)	107,703	107,142
John Hall Fund	20,735	-	-	(944)	19,792	19,785	277,980	8,891	-	8,891	(128)	8,763	-	(9,920)	276,823	275,333
Law Endowment Fund	492,561	-	-	(22,423)	470,138	470,134	-	17,752	-	17,752	(17,752)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	250	-	-	-	(250)	(250)	-	-	-	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	250	-	-	-	(250)	(250)	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	20,422	98	-	98	-	98	-	-	20,520	20,504
Rebecca Flower Squire Fund	834,427	-	-	(37,986)	796,441	796,441	1,739,860	77,421	-	77,421	(16,125)	61,296	-	(56,790)	1,744,366	1,737,771
Rouse Ball Professorship of English Law Fund	2,408,954	-	-	(109,664)	2,299,290	2,299,289	69,403	86,997	-	86,997	(72,320)	14,648	-	-	84,051	80,000
S J Berwin Fund	1,801,603	-	-	(82,014)	1,719,589	1,719,563	146,359	65,629	-	65,629	(41,211)	24,508	-	-	170,867	164,930
Sir David Williams Professorship of Public Law Fund	3,144,079	-	-	(143,129)	3,000,951	3,000,935	154,925	113,992	-	113,992	(113,313)	679	-	-	155,604	146,145
Slaughter & May Prize	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Vincent And Bridg Keown Memorial Prize For Medical Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whewell Trust Fund	-	-	-	-	-	-	712,940	21,469	-	21,469	(8,000)	13,469	-	(26,334)	700,076	697,606
The Sir William Wade Fund	35,280	-	3,003	(1,606)	36,678	33,663	1,277	1,277	-	1,277	-	1,277	(3,003)	-	0	-
Wright Rogers Scholarship Fund	319,820	-	-	(14,559)	305,260	305,260	288,370	21,195	-	21,195	(13,500)	7,695	-	(12,081)	283,984	282,134
Yorke Prizes	484,026	-	-	(22,035)	461,991	461,991	1,219,862	57,258	-	57,258	(24,326)	32,931	-	(49,515)	1,203,279	1,197,739
	29,465,089	-	170,276	(1,340,428)	28,294,937	28,124,479	9,860,629	1,315,108	26	1,315,134	(679,287)	635,847	(170,276)	(301,147)	10,025,053	9,912,250
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	1,790,104	-	-	(81,492)	1,708,612	1,708,610	-	64,516	-	64,516	(64,516)	-	-	-	-	-
J E O Mayne Fund	1,619,287	-	-	(73,715)	1,545,571	1,545,571	363,345	69,245	-	69,245	(61,286)	7,959	-	(13,607)	357,697	342,192
Sir Alan Cottrell Prize Fund	23,642	-	-	(1,075)	22,567	22,538	1,224	851	-	851	-	851	-	-	2,075	-
Sir Alan Cottrell Professorship of Materials Science Fund	382,442	-	-	(17,409)	365,033	365,017	76,742	15,714	-	15,714	(3,214)	12,501	-	(2,392)	86,850	69,104
Tata Steel Fund for Metallurgy	4,063,755	-	-	(184,996)	3,878,759	3,878,752	182,898	147,388	-	147,388	(101,729)	45,660	-	(282)	228,276	153,555
The Central Electricity Generating Board Prize	9,498	-	-	(432)	9,066	9,061	55	342	-	342	-	342	-	-	397	-
The Ultek Richardson Evans Research Fund	803,847	-	-	(36,594)	767,253	767,252	544,438	48,457	-	48,457	(26,761)	21,697	-	(24,614)	541,521	516,070
	8,692,574	-	-	(395,713)	8,296,861	8,296,800	1,168,701	346,514	-	346,514	(257,505)	89,009	-	(40,894)	1,216,816	1,080,921
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	22,784,972	-	-	(1,037,249)	21,747,723	21,747,701	3,947,532	956,199	488	956,687	(845,772)	110,915	-	(168,790)	3,889,657	3,538,969
	22,784,972	-	-	(1,037,249)	21,747,723	21,747,701	3,947,532	956,199	488	956,687	(845,772)	110,915	-	(168,790)	3,889,657	3,538,969

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	1,034,964	1,034,964	34,502	-	-	34,502	(18,504)	15,998	-	(43,024)	1,007,937	1,005,090
Ali Reza and Mohamed Soudavar Lectureship Fund	2,068,044	-	-	(94,144)	1,973,899	1,973,899	121,189	78,901	-	78,901	(78,903)	(2)	-	(5,517)	115,670	115,670
Arberry Fund	12,497	-	-	(569)	11,928	11,928	17,768	856	-	856	(3,710)	(2,854)	-	(487)	14,427	14,356
Ataturk Visiting Fellowship	-	-	-	-	447	447	2	-	-	2	-	2	-	-	449	443
Bender Fund	96,684	-	-	(4,401)	92,283	92,282	106,723	6,153	-	6,153	(2,751)	3,402	-	(3,148)	106,976	106,475
Browne Memorial Fund	186,256	-	-	(8,479)	177,777	177,777	280,203	15,276	-	15,276	(15,399)	(233)	-	(10,523)	269,447	273,705
Edward Ullendorff Semitic Philology Lecture Fund	168,917	-	-	(7,689)	161,228	161,204	17,188	6,173	-	6,173	(2,151)	4,022	-	-	21,210	20,700
E G Browne Memorial Research Studentship	-	-	-	-	96,853	96,853	3,491	-	-	3,491	(3,491)	-	-	(4,409)	92,444	92,444
His Majesty Sultan Qaboos Bin Said Fund	5,068,329	-	-	(230,728)	4,837,602	4,837,602	225,492	189,840	-	189,840	(165,064)	24,776	-	(8,936)	241,332	225,517
Iqbal Fellowship Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
John Bennett Fund	25,122	-	-	(1,143)	23,979	23,976	11,449	1,044	-	1,044	-	1,044	-	(120)	12,373	12,288
John Stewart of Ramoth Hebrew Fund	-	-	-	-	529,889	529,889	17,977	-	-	17,977	(74,971)	(56,994)	-	(22,752)	450,143	451,434
Kennedy Leigh Fund for Modern Hebrew	1,596,582	-	-	(72,682)	1,523,901	1,523,894	257,875	66,835	700	67,535	(67,535)	-	-	(11,739)	246,135	246,135
Martin Hinds Travel Fund	35,875	-	-	(1,633)	34,242	34,241	4,521	1,314	-	1,314	(700)	614	-	-	5,136	5,027
Mason Hebrew Fund	85,137	-	-	(3,876)	81,261	81,261	520,776	18,885	-	18,885	(32,435)	(13,550)	-	(19,450)	487,776	497,344
Modern Hebrew Studies Fund	-	-	-	-	559,129	559,129	20,151	-	-	20,151	(20,151)	-	-	(25,453)	533,675	533,675
R A Nicholson Fund	228,701	-	-	(10,410)	218,291	218,289	121,208	12,210	-	12,210	(7,523)	4,687	-	(4,953)	120,942	119,926
Rabbinics Fund	944,199	-	-	(42,983)	901,216	901,215	17,965	3,101	-	3,101	(3,101)	-	-	(818)	17,147	17,147
Sir Thomas Adams's Professor of Arabic	68,095	-	-	(3,099)	64,996	64,975	17,965	3,101	-	3,101	(3,101)	-	-	-	-	-
Tyrwhitts Hebrew Scholarships	1,064,604	-	-	(48,464)	1,016,139	1,016,361	117,361	79,792	-	79,792	(24,153)	55,639	-	(52,047)	1,181,952	1,175,314
Wright Studentship	208,607	-	-	(9,497)	199,110	199,110	163,067	12,642	-	12,642	(9,753)	2,888	-	(6,337)	159,618	158,572
	11,857,648	-	-	(539,796)	11,317,852	11,317,794	5,265,066	603,172	700	603,872	(564,434)	39,438	-	(219,714)	5,084,790	5,071,263
MODERN AND MEDIEVAL LANGUAGES																
Catherine Grigoriou-Theocanis Prize	14,739	-	-	(670)	14,069	14,050	516	532	-	532	(508)	24	-	(818)	540	496
Modern Greek Fund	1,191,743	-	-	(54,252)	1,137,491	1,137,487	117,951	43,504	-	43,504	(22,810)	20,694	-	(63)	138,581	134,181
Ronald Popperwell Memorial Fund	49,336	-	-	(2,246)	47,091	47,082	50,550	3,394	-	3,394	-	3,394	-	(1,994)	51,950	51,669
Whalley Fund	15,501	-	-	(706)	14,796	14,796	553	561	-	561	(535)	26	-	-	578	532
	1,271,320	-	-	(57,873)	1,213,446	1,213,415	169,569	47,990	-	47,990	(23,853)	24,137	-	(2,057)	191,649	186,878
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowthey-Beynon Fund	2,605,612	-	-	(118,616)	2,486,996	2,486,987	15,954	94,205	-	94,205	(81,080)	13,125	-	-	29,079	14,449
Frederick Williamson Memorial Fund	507,289	-	-	(23,093)	484,196	484,185	18,017	18,902	-	18,902	(1,915)	16,987	-	(747)	34,257	32,683
Bushnell Fund	-	-	-	-	-	-	8,775	292	-	292	-	292	-	(364)	8,703	8,679
	3,112,900	-	-	(141,709)	2,971,191	2,971,171	42,746	113,399	-	113,399	(82,995)	30,404	-	(1,110)	72,400	55,811
MUSIC																
Brian Douglas Fund	20,415	-	-	(927)	19,488	19,488	9,218	1,065	-	1,065	(68)	997	-	(416)	9,799	9,710
Chamber Music Fund	-	-	-	-	49,415	49,415	1,643	-	-	1,643	(3,282)	(1,639)	-	(2,054)	45,722	45,586
Donald Worr Fund	205,855	-	-	(9,371)	196,484	196,484	134,327	11,777	-	11,777	(4,828)	6,950	-	(5,388)	135,889	134,913
Donald Worr Fund II	309,852	-	-	(14,105)	295,747	295,747	75,418	13,048	-	13,048	(5,208)	7,841	-	(2,188)	81,070	79,993
John Stewart of Ramoth Sacred Music Fund	-	-	-	-	1,083,220	1,083,220	37,807	-	-	37,807	9,053	46,859	-	(47,373)	1,082,706	1,079,574
Ord Travel Fund	60,383	-	-	(2,749)	57,634	57,634	18,924	2,648	-	2,648	(460)	2,188	-	(553)	20,560	20,341
Pendlebury Library	267,729	-	-	(12,188)	255,541	255,540	-	9,649	-	9,649	(9,649)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	29,928	29,928	953	-	-	953	-	953	-	(1,179)	29,702	29,624
William Barclay Squire Fund	256,673	-	-	(11,685)	244,988	244,988	621,708	29,686	-	29,686	(15,985)	13,702	-	(25,371)	610,039	607,588
	1,120,906	-	-	(51,025)	1,069,882	1,069,881	2,022,157	108,278	-	108,278	(30,427)	77,851	-	(84,522)	2,015,486	2,007,330
PATHOLOGY																
A W Rymmer Roberts Fund	48,427	-	-	(2,205)	46,222	46,222	204,391	8,794	-	8,794	-	8,794	-	(8,903)	204,281	186,666
Cobbett Fund	102,741	-	-	(4,677)	98,064	98,064	196,569	10,452	-	10,452	-	10,452	-	(8,526)	198,496	178,752
Department of Pathology Centenary Fund	477,670	-	-	(21,745)	455,926	455,912	95,550	20,175	-	20,175	(9,766)	10,410	-	(3,739)	102,221	78,394
Elizabeth Mann Fund	1,625,370	-	-	(73,992)	1,551,378	1,551,363	222,071	65,954	-	65,954	(46,372)	19,582	-	(9,316)	233,338	195,225
Graham-Smith Fund	-	-	-	-	750,785	750,785	26,730	-	-	26,730	(268)	26,461	-	(33,763)	743,483	707,897
Gwymeth Pretty Research Fund	404,536	-	-	(18,416)	386,120	386,120	909,919	46,409	-	46,409	(24,560)	21,489	-	(39,750)	891,658	833,430
Huddersfield Lectureship Fund	315,317	-	-	(14,354)	300,963	300,959	11,364	-	-	11,364	(11,364)	-	-	-	-	-
John Lucas Walker Fund	1,562,148	-	-	(71,114)	1,491,034	1,491,034	1,334,980	101,620	-	101,620	(157,697)	(56,076)	-	(57,244)	1,221,659	1,200,225
Kanback Fund	108,276	-	-	(4,929)	103,347	103,340	3,902	-	-	3,902	(3,902)	-	-	-	-	-
Nita King Fund	561,061	-	-	(25,441)	535,620	535,510	2,327	-	-	2,327	(2,307)	-	-	(20)	-	-
P A Molteni Fund	211,010	-	-	(9,606)	201,404	201,404	417,577	22,327	-	22,327	(28,954)	(6,627)	-	(18,596)	392,354	389,905
Pathology Endowment Fund	7,974,649	-	-	(363,033)	7,611,616	7,611,612	-	287,409	-	287,409	(287,409)	-	-	-	-	-
Pathology Prize Fund	7,330	-	-	(334)	6,996	6,996	706	264	-	264	-	264	-	-	970	-
Sir Lionel Whitby Memorial Fund	254,750	-	-	(11,597)	243,153	243,153	106,778	13,005	-	13,005	-	13,005	-	(4,830)	114,953	101,276
Strauss Fund	91,944	-	3,585	(4,194)	91,335	87,971	265	3,320	-	3,320	-	3,320	(3,585)	-	(0)	-
Walter Myers Fund	11,478	-	-	(522)	10,955	10,953	33	414	-	414	-	414	-	-	447	-
	13,756,706	-	3,585	(626,258)	13,134,033	13,130,616	4,242,951	642,000	-	642,000	(592,819)	49,182	(3,585)	(184,668)	4,103,880	3,871,870

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
PHARMACOLOGY																
David James Fund	-	-	-	-	-	-	3,065,598	103,238	-	103,238	(210,558)	(107,320)	-	-	2,828,453	2,819,881
	-	-	-	-	-	-	3,065,598	103,238	-	103,238	(210,558)	(107,320)	-	(129,825)	2,828,453	2,819,881
PHILOSOPHY																
Craig Taylor Fund	15,870	-	-	(722)	15,148	15,140	10	572	-	572	(570)	2	-	-	11	-
Crausaz Wordsworth Fund	223,735	-	-	(10,183)	213,552	213,552	50,640	8,304	-	8,304	(7,550)	754	-	-	51,395	50,719
Knightbridge Professor of Philosophy	206,266	-	-	(9,390)	196,876	196,874	-	7,434	-	7,434	(7,434)	-	-	-	-	-
Matthew Buncombe Prize	13,535	-	-	(615)	12,919	12,903	1	487	-	487	-	487	-	-	488	448
Philosophy Graduate Students Fund	21,756	-	-	(990)	20,765	20,765	1,868	793	-	793	-	793	-	-	2,661	2,595
Bertrand Russell Professorship of Philosophy Fund	3,621,328	63	-	(164,857)	3,456,533	3,456,503	140,894	135,592	-	135,592	(135,592)	-	-	(6,414)	134,480	134,480
Sidgwick Memorial Fund	126,595	-	-	(5,763)	120,832	120,831	-	4,563	-	4,563	(4,563)	-	-	-	-	-
	4,229,084	63	-	(192,521)	4,036,626	4,036,568	193,413	157,745	-	157,745	(155,708)	2,036	-	(6,414)	189,035	188,242
PHYSICS																
A W Scott Fund	934,946	-	-	(42,562)	892,384	892,384	2,003,435	103,350	-	103,350	(85,407)	17,943	-	(87,982)	1,933,396	1,844,695
Avik Chakravarty Memorial Fund for Physics	96,238	-	-	(4,379)	91,859	91,813	18,061	3,517	-	3,517	(4,978)	-	-	(63)	16,537	1,319
Cavendish Endowment Fund	8,999,901	-	-	(409,706)	8,590,195	8,590,189	-	324,360	-	324,360	(324,360)	-	-	-	-	-
Clerk Maxwell Fund	720,811	-	-	(32,814)	687,997	687,997	739,775	52,182	-	52,182	-	52,182	-	(33,098)	758,859	693,961
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	916,572	31,756	-	31,756	(10,184)	21,572	-	(40,111)	898,033	841,000
F W Aston Fund	61,465	-	-	(2,798)	58,666	58,666	281,831	12,291	-	12,291	-	12,291	-	(12,727)	281,396	266,838
Fitzpatrick Fund	79,670	-	-	(3,627)	76,043	76,043	284,819	13,012	-	13,012	(6,879)	6,133	-	(12,809)	278,143	268,558
Harding Lectureships in Physics Fund	3,083,321	-	-	(140,363)	2,942,958	2,942,956	8,883	111,124	-	111,124	(36,651)	74,473	-	-	83,356	-
Hartree Fund	1,683	-	-	(77)	1,606	1,606	285	61	-	61	-	61	-	-	345	-
Herchel Smith Physics Fund	6,613,739	-	-	(301,079)	6,312,660	6,312,635	21,777,662	312,811	-	312,811	(221,042)	91,139	-	(93,245)	2,175,556	1,955,032
Hitachi Electron Device Physics Fund	2,314,509	-	-	(105,364)	2,209,145	2,209,138	700,349	107,809	-	107,809	(36,363)	71,446	-	(30,812)	740,983	646,019
McLentock Trust - Jacksonian Professor of Natural History	340,078	-	-	(15,481)	324,597	324,587	33,457	13,374	-	13,374	(2,675)	10,699	-	(1,411)	42,744	29,591
McLatchie Fund	-	-	-	-	-	-	703,362	23,667	-	23,667	(14,970)	8,697	-	(29,679)	682,380	657,941
Moel Laboratory Endowment Fund	2,230,567	-	-	(101,543)	2,129,024	2,129,024	-	80,391	-	80,391	(80,391)	-	-	-	163,220	115,096
Mott Fund for Physics of The Environment	507,544	-	-	(23,104)	484,440	484,441	146,072	22,637	-	22,637	-	22,637	-	(5,489)	461,200	455,906
Mott Publication Fund	-	-	-	-	-	-	3,963	124	-	124	-	124	-	(153)	3,924	-
Napier Shaw Fund	1,108,649	-	-	(50,469)	1,058,180	1,058,175	214,700	47,494	-	47,494	(47,494)	-	-	(9,521)	205,179	199,626
P. C. Ho Fund	1,110,295	1,000,000	-	(87,897)	2,022,398	2,022,386	23,004	71,511	-	71,511	(21,422)	50,088	-	-	73,092	-
Philosophical Magazine Fund	-	-	-	-	-	-	12,002	431	-	431	-	431	-	(544)	11,889	11,412
Ray Dolby Professorship Fund	-	3,980,581	-	386,969	4,367,550	4,367,524	-	54,972	-	54,972	-	54,972	-	-	54,972	-
Ray Dolby Research Fellowships Fund	-	2,243,876	-	218,135	2,462,011	2,461,983	-	30,988	-	30,988	-	30,988	-	-	30,988	-
Ray Dolby Research Fund	-	2,020,025	-	196,373	2,216,398	2,216,364	-	27,896	-	27,896	-	27,896	-	-	27,896	-
Ray Dolby Research Studentships Fund	-	1,754,921	-	170,602	1,925,523	1,925,498	-	24,235	-	24,235	-	24,235	-	-	24,235	-
Rayleigh Library Endowment Fund for Experimental Physics	61,225	-	-	(2,787)	58,438	58,437	-	2,207	-	2,207	(2,207)	-	-	-	-	-
Raymond and Beverly Sackler Fund for the Physics of Medicine	3,219,411	-	-	(146,558)	3,072,853	3,072,848	470,256	132,133	-	132,133	(9,967)	122,165	-	(20,341)	572,080	426,493
Sir J J Thomson Fund	62,065	-	-	(2,825)	59,240	59,240	97,906	5,730	-	5,730	(1,000)	4,730	-	(4,412)	98,224	92,501
W P Napier Fund	633,631	-	-	(28,845)	604,786	604,786	1,489,354	75,934	-	75,934	(1,006)	74,928	-	(67,069)	1,497,213	1,406,217
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	8,106,229	19,622	1,047	20,669	(1,276,839)	(1,256,169)	-	-	6,850,600	6,224,179
	32,179,748	10,999,404	-	(530,201)	42,648,951	42,648,696	18,431,979	1,704,984	1,047	1,706,032	(2,183,833)	(477,802)	-	(449,467)	17,504,710	15,684,175
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Arma M Hodgkins Memorial	315,258	-	-	(14,351)	300,907	300,902	91,833	11,362	-	11,362	(3,796)	7,566	-	-	99,399	-
Ford Physiology Fund	3,584,607	-	-	(163,183)	3,421,424	3,421,406	302,973	136,274	-	136,274	(120,862)	15,412	-	(8,807)	309,578	208,043
Gedge Prize	43,801	-	-	(1,994)	41,807	41,806	11,492	1,582	-	1,582	-	1,582	-	(2,718)	13,074	727
Herchel Smith Molecular Biology Fund	5,642,144	-	-	(256,849)	5,385,296	5,385,270	1,207,614	228,183	-	228,183	(124,596)	103,587	-	(31,375)	1,279,826	657,833
Mary Marshall & Arthur Walton Professor	4,285,888	-	-	(195,108)	4,090,780	4,090,766	123,256	154,464	-	154,464	(122,934)	31,531	-	-	154,787	-
Michael Foster Studentship Fund	422,020	-	-	(19,212)	402,808	402,808	88,270	17,410	-	17,410	(10,120)	7,290	-	(2,779)	92,781	58,265
Trophoblast Research Fund	7,879,691	-	-	(358,709)	7,520,982	7,520,946	3,231,003	376,956	-	376,956	(1,120,976)	(744,020)	-	(118,135)	2,368,848	2,337,826
	22,173,409	-	-	(1,009,405)	21,164,004	21,163,904	5,056,441	926,232	-	926,232	(1,503,283)	(577,052)	-	(161,096)	4,318,293	3,262,693
PLANT SCIENCES																
Alexander James Keith Fund	243,395	-	-	(11,080)	232,315	232,315	48,229	10,450	-	10,450	-	10,450	-	(2,120)	56,560	44,444
Brooks Fund	1,891,281	-	-	(86,098)	1,805,183	1,805,183	798,760	94,768	-	94,768	(76,723)	18,045	-	(33,534)	783,270	731,524
D E B Souby Fund	122,632	-	-	(5,582)	117,050	117,046	199,826	10,896	-	10,896	(3,076)	7,820	-	(8,181)	199,466	171,526
F F Blackman Memorial Fund	45,422	-	-	(2,688)	42,734	42,734	59,722	3,787	-	3,787	(4,370)	(583)	-	(2,718)	56,421	56,315
Frank Smart Prize Fund	41,234	-	-	(1,876)	39,357	39,340	-	1,485	-	1,485	(743)	743	-	-	743	-
Frank Smart Studentship Fund	443,470	-	-	(20,188)	423,282	423,282	283,329	26,083	-	26,083	(41,487)	(15,404)	-	(12,785)	255,140	257,146
H E Woodman Fund	127,873	-	-	(5,820)	122,053	122,035	26,239	5,427	-	5,427	(1,895)	3,531	-	(1,034)	28,737	21,677
Maybud Sherwood Campbell Fund	14,124	-	-	(643)	13,481	13,477	12,801	894	-	894	(356)	538	-	(482)	12,857	11,986
Norman Douglas Simpson Memorial Fund	35,449	-	-	(1,614)	33,835	33,835	19,364	1,771	-	1,771	(102)	1,669	-	(624)	20,409	13,075
P W Brian Fund	11,481	-	-	(522)	10,958	10,953	333	414	-	414	(414)	0	-	-	333	-
Peter Warneck Fund	11,716	-	-	(533)	11,183	11,183	22,239	1,204	-	1,204	-	1,204	-	(987)	22,456	20,702
Russell R. Geiger Professorship Endowment Fund	3,711,012	-	-	(168,938)	3,542,074	3,542,065	400,870	147,358	-	147,358	(144,807)	2,550	-	(17,193)	386,227	360,486
Sir Albert Howard Travel Exhibition	73,661	-	-	(3,353)	70,308	70,308	30,409	3,729	-	3,729	-	3,729	-	(1,357)	32,781	28,444
Sylvia Haslam Prize Fund	7,636	-	-	(347)	7,289	7,283	264	275	-	275	-	275	-	-	539	-
T B Wood Fund	25,236	-	-	(1,149)	24,087	24,086	180	916	-	916	(916)	-	(8)	172	172	172
Tom Ap Rees Fund	48,370	-	-	(2,202)	46,168	46,165	5,526	1,929	-	1,929	(600)	1,329	-	(235)	6,620	4,932
	6,853,991	-	-	(312,014)	6,541,977	6,541,910	1,908,093	311,386	-	311,386	(275,490)	35,896	-	(81,258)	1,862,732	1,722,431

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	6,440,165	-	-	(293,177)	6,146,987	6,146,958	937,625	266,835	-	266,835	-	266,835	-	(47,391)	1,157,069	1,134,673
Bennett Fund for Public Policy	2,739,658	-	-	(124,718)	2,614,940	2,614,929	3	98,738	-	98,738	(98,740)	(3)	-	-	(0)	-
Bennett Institute for Public Policy Fund	3,309,798	1,589,173	-	(153,193)	4,745,778	4,719,466	68,157	125,881	557	126,438	(116,787)	9,650	-	(1,871)	75,937	60,879
David and Elaine Potter Fund for Governance and Human Rights	4,350,801	-	-	(198,062)	4,152,739	4,152,701	155,904	161,587	-	161,587	(133,683)	27,904	-	(5,957)	177,851	164,388
Diane Middlebrook and Carl Djerassi Fund	-	-	-	-	-	-	1,457,941	42,632	-	42,632	(71,380)	(28,748)	-	(59,646)	1,369,547	1,366,288
El-Erian Fund for Economics and Policy	8,333,721	(641,584)	348,541	(748,504)	7,292,175	14,448,461	2,196,312	546,839	3,296,423	3,843,262	(225,621)	3,617,642	-	412,640	6,226,594	6,299,770
Gender Studies Fund	1,915,263	-	-	(87,189)	1,828,074	1,828,065	578,656	18,613	-	18,613	(173,289)	(154,675)	-	(20,877)	403,104	403,669
Politics Professorship Fund	3,599,692	-	-	(163,869)	3,435,823	3,435,800	43,620	131,306	-	131,306	(131,306)	-	-	(1,986)	41,634	41,634
	30,689,098	947,589	348,541	(1,768,712)	30,216,516	37,346,380	5,438,228	1,461,460	3,296,980	4,758,440	(1,019,832)	3,738,609	-	274,913	9,451,750	9,471,301
PSYCHOLOGY																
G C Grindley Fund	489,558	-	-	(22,286)	467,272	467,267	10,948	17,644	-	17,644	(13,300)	4,344	-	-	15,292	-
Maceurdly Library Fund	130,259	-	-	(5,930)	124,329	124,329	13,152	4,695	-	4,695	(9,250)	(4,555)	-	-	8,597	-
Passingham Fund	5,888	-	-	(268)	5,620	5,620	931	240	-	240	-	240	-	(36)	1,135	746
	625,705	-	-	(28,484)	597,221	597,216	25,031	22,579	-	22,579	(22,550)	29	-	(36)	25,024	746
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	7,113	-	-	(323)	6,791	6,767	223	256	-	256	-	256	-	-	479	84
Churchill Professorship of Mathematics for Operational Research Fund	5,449,163	-	-	(248,063)	5,201,100	5,201,070	1,492,749	249,501	-	249,501	(20,973)	228,528	-	(66,539)	1,654,737	1,613,241
Corfield Fund for Mathematics	2,880,894	-	-	(131,146)	2,749,748	2,749,696	43,732	105,080	-	105,080	(83,592)	21,488	-	(1,531)	63,689	52,932
Herchel Smith Pure Mathematics Fund	6,613,739	-	-	(301,079)	6,312,660	6,312,635	3,111,190	349,832	-	349,832	(188,134)	161,698	-	(140,404)	3,132,484	3,102,210
Kuwait Foundation Fund	2,584,543	-	-	(117,656)	2,466,887	2,466,858	1,258,909	138,165	-	138,165	-	138,165	-	(56,539)	1,340,536	1,344,862
Lowndean Professor of Astronomy & Geometry	1,186,818	-	-	(54,028)	1,132,790	1,132,784	65,051	44,841	-	44,841	(44,841)	-	-	(2,612)	62,439	54,767
Mordell Lectureship Fund	46,324	-	-	(2,109)	44,215	44,215	14,803	2,109	-	2,109	-	2,109	-	(547)	16,365	12,809
Peter Whittle Fund	-	-	-	-	-	-	393,555	13,516	-	13,516	(14,041)	(525)	-	(16,999)	376,031	366,504
Professorship of Mathematical Statistics	1,593,096	-	-	(72,523)	1,520,573	1,520,568	-	57,416	-	57,416	(57,416)	-	-	-	-	-
Rouse Ball Lectureship Fund	46,264	-	-	(2,106)	44,158	44,158	13,178	2,062	-	2,062	(166)	1,896	-	(495)	14,579	10,955
Rouse Ball Professorship of Mathematics Fund	2,408,954	-	-	(109,664)	2,299,290	2,299,289	80,691	89,728	-	89,728	(89,728)	(0)	-	(3,673)	77,018	77,018
Sadlerian Professor of Pure Mathematics	1,753,451	-	-	(79,823)	1,673,628	1,673,628	202,601	70,490	-	70,490	(70,490)	-	-	(9,215)	193,386	193,204
Winton Fund for the Public Understanding of Risk	5,721,515	-	-	(260,462)	5,461,053	5,461,026	408,273	220,456	-	220,456	-	220,456	-	(17,490)	611,239	570,378
Wishart Fund	11,839	-	-	(539)	11,301	11,297	3,915	539	-	539	-	539	-	(142)	4,312	2,982
	30,303,712	-	-	(1,379,520)	28,924,192	28,923,989	7,088,870	1,343,991	-	1,343,991	(569,381)	774,610	-	(316,187)	7,547,294	7,371,945

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
SCHOOL OF CLINICAL MEDICINE																
Arthritis Research UK Cambridge Professorship Fund	3,330,891	-	-	(151,632)	3,179,259	3,179,259	70,376	120,046	-	120,046	-	120,046	-	-	190,422	-
Bernard Wolfe Health Neuroscience Fund	8,546,829	-	-	(389,080)	8,157,749	8,157,732	1,354,598	353,152	-	353,152	(317,325)	35,827	-	(56,022)	1,334,404	1,333,985
Cambridge Medical Graduates Club Scholarships	41,998	-	-	(1,912)	40,086	40,086	42,563	2,840	-	2,840	(2,700)	140	-	(1,663)	41,040	36,867
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	1,848,669	64,344	-	64,344	(69,036)	(4,691)	-	(80,964)	1,763,014	1,739,406
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	1,785,808	63,399	-	63,399	(74,422)	(11,023)	-	(80,036)	1,694,749	1,770,711
Children's Kidney Care Fund	-	-	-	-	-	-	1,720,222	55,836	295	56,131	(22,244)	33,887	-	(69,068)	1,685,040	1,676,278
Clinical Anatomy Fund	-	-	-	-	-	-	25,480	1,366	-	1,366	(500)	866	-	(1,039)	25,307	22,692
Clinical Gerontology Fund	7,574,862	-	-	(344,833)	7,230,029	7,230,022	3,035,191	377,996	-	377,996	-	377,996	-	(130,651)	3,282,536	3,242,346
Cuthbert Prize for Humanities in Medicine	11,445	-	407	(513)	11,338	10,896	-	407	-	407	-	407	(407)	-	-	-
Department of Surgery Prize Fund	29,192	-	-	(1,327)	27,866	27,814	15,871	1,475	-	1,475	-	1,475	-	(531)	16,815	12,125
Desmond Hawkins Award	280,651	-	-	(12,776)	267,875	267,870	24,995	10,186	-	10,186	(100)	10,086	-	-	35,082	15,000
Dr Gillian Fern Memorial Fund	10,100	-	-	(460)	9,640	9,634	17,727	920	-	920	-	920	-	(703)	17,944	14,738
Dr William M Schell Lectureship Fund	2,966,169	-	-	(135,030)	2,831,139	2,831,129	82	106,902	-	106,902	(106,515)	386	-	-	468	-
E G Fearnsides Scholarship	477,500	-	-	(21,736)	455,764	455,740	248,791	25,848	-	25,848	(8,517)	17,331	-	(10,913)	255,208	228,816
Eliot Slater Prize in Psychiatry	29,734	-	1,066	(1,345)	29,454	28,387	-	1,066	-	1,066	-	1,066	(1,066)	-	-	-
Ellen Farnell Fund	107,848	-	-	(4,910)	102,939	102,939	36,598	5,101	-	5,101	-	5,101	-	(1,529)	40,171	32,882
Endowment Fund of The Regius Professor of Physic	531,207	-	-	(24,182)	507,025	507,009	204,676	26,117	-	26,117	-	26,117	-	(8,661)	222,132	219,374
Endowment Fund of The Regius Professor of Physic (2)	511,550	-	-	(23,287)	488,263	488,256	30,825	30,151	-	30,151	-	30,151	-	(14,689)	346,287	342,524
F E Elmore Fund	3,549,052	-	-	(161,564)	3,387,489	3,387,457	4,465,587	284,839	-	284,839	(189,713)	95,126	-	(197,391)	4,363,321	4,330,250
Genzyme Fund for Clinical Neurosciences	7,200,528	-	-	(327,791)	6,872,737	6,872,690	703,461	282,323	-	282,323	(171,113)	111,209	-	(28,580)	7,884,091	694,076
George Peter Baker Prize in Medicine	55,162	-	-	(25,111)	52,651	52,645	5,338	2,064	-	2,064	-	2,064	-	(82)	3,320	4,123
Glaxo Fund	3,566,212	-	-	(162,346)	3,403,867	3,403,962	1,504,962	179,455	-	179,455	(12,462)	166,993	-	(63,809)	1,608,146	1,418,842
Gleimie Prizes in Child Psychiatry	76,421	-	(1,524)	(3,408)	71,489	71,455	-	2,698	-	2,698	(2,000)	698	1,524	-	2,222	-
Gresham Fund	3,776	-	-	(168)	3,608	3,556	-	133	-	133	(105)	28	-	-	28	-
Grimshaw-Parkinson Fund	1,607,210	-	-	(73,166)	1,534,044	1,534,044	1,640,903	115,233	-	115,233	(78,883)	36,351	-	(72,282)	1,604,971	1,533,021
Harnett Fund	-	-	-	-	-	-	1,025,974	36,661	-	36,661	-	36,661	-	(46,154)	1,016,482	1,012,627
Henry Roy Dean Prize	3,184	-	-	(145)	3,039	3,039	-	273	-	273	-	273	-	(5)	386	115
Herchel Smith Laboratory of Medicinal Chemistry Fund	2,846,921	-	-	(129,600)	2,717,321	2,717,294	410,720	110,173	-	110,173	(66,795)	43,378	-	(8,014)	446,084	445,928
Herchel Smith Lectureships in Medicinal Chemistry Fund	7,816,068	-	85,536	(355,712)	7,545,891	7,545,891	643,824	299,166	-	299,166	(148,491)	150,675	(85,536)	(21,022)	687,941	637,873
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	4,230,153	-	-	(192,569)	4,037,583	4,037,547	2,258,693	221,349	-	221,349	(84,587)	136,761	-	(85,329)	2,310,125	2,370,071
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	2,538,043	-	-	(115,539)	2,422,504	2,422,504	968,446	119,238	-	119,238	(91,865)	27,373	-	(34,146)	961,673	871,450
Herchel Smith Professorship of Medicinal Chemistry Fund	11,954,605	-	461,279	(556,023)	11,859,861	11,714,708	-	355,556	889	441,528	(257,616)	183,912	(461,279)	-	78,189	53,170
Isabelle Bouhon Fund	-	-	-	-	-	-	622,184	20,831	-	20,831	(17,411)	3,420	-	(26,101)	599,503	587,729
James Baird Fund	3,841,639	-	-	(174,884)	3,666,755	3,666,739	1,681,439	197,337	-	197,337	(96,561)	100,776	-	(73,863)	1,708,532	1,689,140
John and Margaret Henderson Memorial Prize	83,849	-	3,004	(3,792)	83,061	80,000	-	3,004	-	3,004	-	3,004	(3,004)	-	(0)	-
John Fawcett Fund	10,112	-	383	(460)	10,035	9,634	-	364	-	364	-	364	-	(383)	-	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	1,311,972	46,838	-	46,838	-	46,838	-	(58,954)	1,299,857	1,295,012
Kermode Prize	16,102	-	-	(733)	15,369	15,369	18,593	1,150	-	1,150	-	1,150	-	(717)	19,027	15,525
Lewin Memorial Fund	80,531	-	-	(3,665)	76,866	76,846	6,876	2,902	-	2,902	-	2,902	-	-	9,777	-
Lewin Prize Fund	12,515	-	-	(569)	11,947	11,928	2,160	492	-	492	-	492	-	(52)	2,600	1,090
Li Ka Shing Fund for Oncology	3,383,739	-	-	(154,039)	3,229,700	3,229,694	597,622	142,863	-	142,863	(253,309)	(110,446)	-	(26,665)	460,510	459,468
M Chir Distinction Prize	6,252	-	224	(282)	6,193	5,966	-	224	-	224	-	224	(224)	-	-	-
McCricrick Fund	52,886	-	1,904	(2,404)	52,385	50,466	-	1,904	-	1,904	-	1,904	-	(1,904)	-	-
Medical Libraries Fund	78,107	-	-	(3,556)	74,552	74,552	26,876	3,777	-	3,777	(3,777)	-	-	(1,214)	25,662	25,462
Milo Keynes Fund	52,215	-	-	(2,377)	49,838	49,838	12,800	2,098	-	2,098	(500)	1,598	-	(249)	14,149	9,219
Neville Brown Fund	39,698	-	-	(1,805)	37,893	37,849	1,298	1,475	-	1,475	(1,470)	5	-	(57)	1,245	1,204
Oreste and Florence Sinamide Fund	58,102	-	2,367	(2,626)	57,842	55,468	7,931	2,367	-	2,367	-	2,367	(2,367)	(361)	7,570	7,570
Peter Brook Award	26,230	-	-	(1,193)	25,038	25,003	812	944	-	944	(550)	394	-	-	1,206	-
PHSA Engage Mutual Health Fund	3,391,622	-	-	(154,397)	3,237,224	3,237,206	1,190,684	155,886	-	155,886	(27,845)	128,041	-	(40,412)	1,278,312	1,258,617
Pinsent-Darwin Fund	1,899,753	-	-	(86,483)	1,813,270	1,813,269	1,636,020	125,306	934	1,262,440	(87,413)	38,826	-	(71,782)	1,603,065	1,505,138
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	74,361,118	249,263	2,872	252,135	(125,411)	126,724	-	(311,092)	7,251,749	7,199,781
Ralph Noble Fund	289,871	-	-	(13,194)	276,677	276,644	11,988	10,745	-	10,745	(2,000)	8,745	-	(377)	20,355	7,914
Raymond Horton-Smith Fund	84,001	-	-	(3,824)	80,177	80,172	13,269	3,219	-	3,219	(2,500)	719	-	(241)	13,748	5,322
Regius Professor of Physic Medical Leaders Fund	-	-	-	-	-	-	250,000	-	-	-	(18,321)	(18,321)	-	-	231,679	-
Regius Professor of Physic	1,364,062	-	-	(62,096)	1,301,965	1,301,959	5,293	49,168	-	49,168	(49,161)	6	-	-	5,300	1,209
Roger Morris Prize in Medicine and Surgery	12,752	-	1,685	(580)	13,857	12,158	1,226	459	-	459	-	459	(1,685)	-	-	-
Sackler Distinguished Lectures Fund	107,859	-	-	(4,910)	102,949	102,939	7,440	3,952	-	3,952	-	3,952	-	(77)	11,315	2,606
Sackler Fund for Medical Sciences	4,100,656	-	-	(186,675)	3,913,981	3,913,963	1,582,507	200,963	-	200,963	(139,724)	61,239	-	(66,836)	1,576,910	1,488,376
Sheila Joan Smith Professorship Fund	8,493,707	-	-	(386,662)	8,107,044	8,107,037	9,768,452	646,450	-	646,450	-	646,450	-	(427,777)	9,985,128	9,761,192
Sheila Joan Smith Research Fund	699,930	-	-	(31,862)	668,068	668,040	1,011,995	27,298	-	27,298	(25,390)	1,907	-	(2,386)	1,015,516	984,475
Sir Lionel Whitby Medal and Prize	2,887	-	-	(131)	2,756	2,753	20,513	781	-	781	-	781	-	(853)	20,441	18,255
Tesni Parry Memorial Fund	396,545	-	-	(18,052)	378,493	378,493	966,623	48,591	-	48,591	-	48,591	-	(43,098)	972,116	967,126
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	806,149	28,728	-	28,728	-	28,728	-	(36,287)	798,590	760,829
Theodore Chapin Beebe Fund	-	-	-	-	-	-	5,292,920	188,929	-	188,929	(83)	188,846	-	(238,162)	5,243,604	5,155,770
Thomas Keeping Fund	-	-	-	-	-	-	346,953	12,054	-	12,054	-	12,054	-	(15,165)	345,842	339,035
Ursula Zoellner Cancer Research Fund	3,836,658	-	-	(174,657)	3,662,001	3,661,979	6,717,738	138,274	-	138,274	(120,899)	17,375	-	-	17,375	-
Van Geest Foundation Fund	7,038,166	-	-	(320,400)	6,717,765	6,717,738	251,828	260,171	509	260,680	(254,053)	6,627	-	(7,828)	250,627	227,460
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	9,898,396	343,257	199	343,456	(328,297)	15,159	-	(431,795)	9,481,759	9,328,357
William Harvey Fund (General)	1,609,057	218	-	(72,957)	1,536,317	1,536,166	4,152	57,805	-	57,805	(25,419)	32,386	-	-	66,538	4,000
William Harvey Fund (Library)	61,810	-	-	(2,812)	58,998	58,953	3,737	2,347	-	2,347	(1,828)	519	-	(153)	4,103	3,211
William Lamb Fund	1,609,408	-	-	(72,569)	1,536,838	1,536,797	17,567	57,670	-	57,670	-	57,670	-	(79)	75,158	49,089
	112,653,002	218	556,330	(5,138,893)	108,070,657	107,827,765	68,650,62									

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
SCHOOL OF TECHNOLOGY																
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	184,222	6,350	-	6,350	(72,175)	(65,825)	-	(8,211)	110,186	96,688
W D Armstrong Fund	-	-	-	-	-	-	3,706,866	130,423	-	130,423	(459,799)	(329,376)	-	(186,151)	3,191,339	3,193,737
	-	-	-	-	-	-	3,891,088	136,773	-	136,773	(531,975)	(395,202)	-	(194,361)	3,301,525	3,290,425
SCHOOL OF THE BIOLOGICAL SCIENCES																
Charles Slater Fund	713,001	-	-	(32,458)	680,542	680,542	228,305	34,513	914	35,427	(19,876)	15,551	-	(11,069)	232,787	243,050
Kaust Fund for Biological Sciences	-	-	-	-	-	-	3,794,680	133,407	-	133,407	(78,030)	55,378	-	(168,084)	3,681,973	3,594,555
Parke Davis Exchange Fellowship Fund	2,226,361	-	-	(101,352)	2,125,010	2,125,010	1,324,486	118,748	-	118,748	21,498	140,246	-	(46,952)	1,417,780	1,262,538
T H Middleton Fund	33,534	-	-	(1,526)	32,008	32,000	6,002	1,236	-	1,236	-	1,236	-	-	7,237	5,702
	2,972,896	-	-	(135,336)	2,837,560	2,837,552	5,353,472	287,903	914	288,817	(76,408)	212,410	-	(226,105)	5,339,776	5,105,844
SLAVONIC STUDIES																
Anthony Dorrell Fund	2,722	-	-	(123)	2,599	2,581	190	98	-	98	(47)	52	-	-	242	176
Olga Youhotsky, Catherine Matthews, and Irene Gore Fund	11,860	-	-	(539)	11,321	11,297	417	428	-	428	(456)	(28)	-	-	389	282
Polish Endowment Fund for Polish Studies	3,408,131	-	-	(155,150)	3,252,982	3,252,982	112,758	124,987	-	124,987	(93,234)	31,753	-	(2,339)	142,172	128,760
Professor Dame Elizabeth Hill Fund	85,930	-	-	(3,911)	82,018	82,007	31,459	4,093	-	4,093	(795)	3,299	-	(1,228)	33,530	33,190
Robert Daglish Fund	113,931	-	-	(5,186)	108,745	108,731	9,530	4,454	-	4,454	(800)	3,654	-	(432)	12,751	12,381
Ukrainian Studies Endowment Fund	7,392,457	-	-	(336,529)	7,055,927	7,055,916	96,755	268,504	110	268,614	(241,993)	26,621	-	(2,407)	120,968	96,900
Ukrainian Studies Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,015,031	-	-	(501,438)	10,513,593	10,513,513	251,107	402,565	110	402,675	(337,324)	65,350	-	(6,406)	310,052	271,690
SOCIAL ANTHROPOLOGY																
Evans Fund	-	-	-	-	-	-	597,064	21,516	-	21,516	(6,338)	15,178	-	(27,141)	585,102	583,310
Fortes Fund	99,581	-	-	(4,532)	95,049	95,025	153,889	9,023	-	9,023	(8,500)	523	-	(7,088)	147,323	146,809
Frazer Lecturership in Social Anthropology	64,048	-	-	(2,916)	61,132	61,132	44,895	3,606	-	3,606	-	3,606	-	(1,570)	46,931	46,634
Henry Ling Roth Research Fund	206,869	-	-	(9,417)	197,452	197,447	109,653	11,298	-	11,298	(9,825)	1,473	-	(4,830)	106,296	105,356
Jessica Sainsbury Anthropology of Amazonia Fund	-	275,000	-	(14,789)	260,211	260,185	-	5,733	-	5,733	-	5,733	-	-	5,733	4,914
Richards Fund	142,161	-	-	(6,471)	135,690	135,684	1,075	5,136	-	5,136	-	5,136	-	-	6,211	5,784
Rivers Lecturership Fund	27,346	-	-	(1,245)	26,101	26,093	65,018	3,045	-	3,045	-	3,045	-	(2,541)	65,522	65,271
Sigrid Rausing Fund	3,620,246	-	-	(164,805)	3,455,441	3,455,413	261,660	139,707	-	139,707	(191,791)	(52,084)	-	(11,809)	197,768	187,403
Sigrid Rausing Fund for the Anthropology of Inner Asia	-	3,335,000	-	137,594	3,472,594	3,468,465	-	22,653	-	22,653	-	22,653	-	-	22,653	16,840
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	696	268	150,385	150,653	-	150,653	-	-	151,349	151,338
	4,160,251	3,610,000	-	(66,580)	7,703,671	7,699,445	1,233,950	221,985	150,385	372,370	(216,453)	155,916	-	(54,979)	1,334,887	1,313,658
SPANISH AND PORTUGUESE																
Gibson Spanish Scholarship Fund	241,112	-	-	(10,976)	230,135	230,135	14,003	9,101	-	9,101	(9,000)	101	-	(517)	13,587	10,839
J B Trend Fund	67,723	-	-	(3,083)	64,641	64,631	2,646	2,492	-	2,492	(580)	1,912	-	(55)	4,503	4,296
Norman Maccoll Lectureship Fund	37,920	-	-	(1,726)	36,194	36,186	1	1,368	-	1,368	-	1,368	-	-	1,369	1,255
Professor of Spanish	1,691,632	-	-	(77,009)	1,614,624	1,614,617	-	60,970	-	60,970	(60,970)	-	-	-	-	-
	2,038,388	-	-	(92,793)	1,945,594	1,945,570	16,650	73,931	-	73,931	(70,550)	3,381	-	(572)	19,460	16,390
SPORTS SERVICE																
Eric Evans Fund	148,178	-	-	(6,745)	141,433	141,419	4,633	5,356	-	5,356	(50)	5,306	-	-	9,939	3,285
	148,178	-	-	(6,745)	141,433	141,419	4,633	5,356	-	5,356	(50)	5,306	-	-	9,939	3,285
STUDENT REGISTRY: STUDENT FUNDING																
Allen, Meek, and Read Fund for Research Scholarships	1,936,523	-	-	(88,157)	1,848,366	1,848,366	311,148	78,840	-	78,840	(60,000)	18,840	-	(1,174)	328,815	322,068
Board of Graduate Studies General Fund	-	-	-	-	-	-	180,819	3,836	-	3,836	(150,385)	(146,550)	-	(8,770)	25,499	25,592
George and Marie Vergottis Fund	3,691,180	-	-	(168,035)	3,523,145	3,523,141	270,849	137,559	-	137,559	(146,214)	(8,655)	-	12,148	274,341	262,572
Grace and Thomas C H Chan Scholarship Fund	-	-	-	-	-	-	1,297,154	39,554	-	39,554	(48,668)	(9,114)	-	(7,812)	1,280,238	1,276,238
Harry Desai Fund	36,717	-	-	(1,671)	35,045	35,039	246	1,325	-	1,325	-	1,325	-	-	1,571	1,461
Lundgren Fund	1,716,681	-	-	(78,149)	1,638,531	1,638,531	412,645	73,447	-	73,447	(116,225)	(42,778)	-	(6,027)	363,840	353,337
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	3,821,258	-	-	(173,957)	3,647,301	3,647,298	256,576	144,219	-	144,219	(64,447)	79,773	-	11,977	348,325	335,960
Thalman European Fund	1,727,694	-	-	(78,650)	1,649,044	1,649,026	280,040	69,179	-	69,179	(30,018)	39,161	-	13,013	332,215	326,074
Winifred Georgina Holgate Pollard Memorial Prize Fund	1,741,625	-	-	(79,282)	1,662,344	1,662,273	7,350	63,374	-	63,374	(2,400)	60,974	-	4,039	72,363	66,988
	14,671,676	-	-	(667,900)	14,003,776	14,003,674	3,016,827	611,334	-	611,334	(618,357)	(7,023)	-	17,394	3,027,198	2,970,309
THEORETICAL AND APPLIED LINGUISTICS																
Sidney Allen Prize	6,498	-	-	(295)	6,203	6,194	287	235	-	235	(456)	(221)	-	-	66	47
	6,498	-	-	(295)	6,203	6,194	287	235	-	235	(456)	(221)	-	-	66	47

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2019	Additional capital	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020	Opening balance 1 August 2019	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Decrease in value of investment	Closing balance 31 July 2020	Invested at 31 July 2020
UNIVERSITY LIBRARY	214,202	-	-	(9,751)	204,451	204,444	51,644	9,387	-	9,387	(6,049)	3,339	-	(2,106)	52,876	44,158
A D Nock Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bevan Fund	721,114	-	-	(32,827)	688,287	688,284	-	25,989	-	25,989	(25,989)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	458,310	16,398	-	16,398	(54,423)	(38,024)	(20,804)	-	399,482	400,113
Connell Fund	-	-	-	-	-	-	1,021,095	35,788	-	35,788	(35,000)	788	(45,204)	-	976,678	947,781
De Frame Fund	7,751	-	-	(353)	7,398	7,398	1,024	282	-	282	-	-	-	-	1,306	534
Dorothea Oschinsky Fund	-	-	-	-	-	-	1,509,272	52,994	-	52,994	(26,885)	26,109	(66,338)	-	1,468,443	1,403,464
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	4,567,744	160,452	-	160,452	(410,221)	(249,770)	(7,639)	(202,822)	4,115,151	4,129,488
Gordon Duff Fund	374,255	-	-	(17,037)	357,217	357,217	20,368	14,222	-	14,222	(50)	14,172	(927)	-	33,613	19,441
Heiland and William Aldis Wright Fund	139,272	-	-	(6,340)	132,931	132,931	36,904	6,338	-	6,338	(2,173)	4,165	(1,666)	-	39,404	34,925
J P T Bury Fund	11,299	-	-	(514)	10,785	10,781	2,002	428	-	428	-	428	(22)	-	2,409	1,249
Kaplanoff Fund	-	-	-	-	-	-	2,616,668	93,168	-	93,168	(114,672)	(21,503)	(117,683)	-	2,477,481	2,467,431
Library Endowment Fund	6,181,848	-	-	(281,419)	5,900,430	5,900,422	978,850	254,294	-	254,294	(250,689)	3,605	(39,682)	-	942,774	831,997
Munby Fund	1,057,353	-	-	(48,133)	1,009,220	1,009,200	169,988	44,155	-	44,155	(11,875)	32,280	(7,639)	-	194,629	160,171
Richard Tench Fund	675,934	-	-	(30,771)	645,163	645,159	194,158	31,355	-	31,355	(31,355)	(0)	(8,835)	-	185,323	185,323
Rose Book-Collecting Prize	25,549	-	-	(1,162)	24,387	24,373	2,480	1,000	1,601	2,602	-	2,602	(101)	-	4,980	2,122
Rouse Ball Library Fund	1,051,633	-	-	(47,874)	1,003,759	1,003,752	-	37,901	-	37,901	(37,901)	-	-	-	-	-
Rustat Fund	103,643	-	-	(4,718)	98,924	98,924	34,260	4,692	-	4,692	-	4,692	(1,209)	-	37,744	25,348
Sandars Reader in Bibliography	132,302	-	-	(6,023)	126,279	126,279	64,158	6,745	-	6,745	(2,452)	4,293	(2,443)	-	66,008	60,281
Sixth Earl of Emskillen Fund	5,330,070	-	-	(242,642)	5,087,428	5,087,407	169,080	197,989	522	198,511	(130,878)	67,633	(7,442)	-	225,270	156,042
Squire Law Library Appeal Fund	-	-	-	-	-	-	1,168,575	40,985	721	41,706	(60,314)	(18,608)	(51,703)	-	1,089,264	1,084,939
Wilson-Barkworth Fund	670,402	-	-	(30,519)	639,883	639,883	24,039	24,800	-	24,800	(15,859)	8,942	(807)	-	32,173	16,918
TOTALS	16,696,626	-	-	(760,084)	15,936,542	15,936,455	13,090,618	1,059,363	2,844	1,062,208	(1,216,784)	(154,576)	(578,032)	12,358,009	11,970,434	
VETERINARY MEDICINE																
Albion Fund for Equine and Farm Animal Science	-	-	-	-	-	-	641,119	1,475	-	1,475	(270,845)	(269,369)	-	-	371,750	263,022
Ebel Measures Fellowship Fund in Veterinary Medicine	615,133	-	-	(28,003)	587,130	587,123	93,783	25,476	-	25,476	(25,390)	86	(4,177)	-	89,693	87,570
Gollan Fund	-	-	-	-	-	-	37,728	1,351	-	1,351	-	1,351	(1,707)	-	37,372	35,785
Harry Bunning Fellowship Fund	763,477	-	-	(34,756)	728,721	728,714	158,775	28,237	-	28,237	(42,738)	(14,501)	-	-	144,275	141,971
John Hickman Fund	21,039	-	-	(957)	20,082	20,072	3,543	808	-	808	(230)	558	(49)	-	4,052	3,374
Jowett Fund	-	-	-	-	-	-	515,449	18,577	-	18,577	(14,154)	4,423	(23,465)	-	496,407	491,984
Keith Entwistle Memorial Fund	4,388	-	-	(200)	4,188	4,186	2,232	236	-	236	(305)	(69)	(98)	-	2,065	2,065
L P Pugh Fund	9,080	-	-	(413)	8,667	8,659	4,142	454	-	454	-	454	(156)	-	4,440	3,944
Marks & Spencer Farm Animal Health Fund	3,053,143	-	-	(138,395)	2,914,748	2,914,742	-	109,654	-	109,654	(94,458)	15,196	-	-	15,196	-
Nigel Trower Fund	12,437	-	-	(566)	11,871	11,871	322	449	-	449	(63)	387	-	-	709	260
Professorship of Comparative Pathology Fund	3,194,418	-	-	(145,421)	3,048,997	3,048,992	-	115,128	-	115,128	(115,128)	-	-	-	-	-
Robert Walker Surgery Fund	8,477	-	-	(386)	8,091	8,086	73	305	-	305	-	55	-	-	128	29
Ron Spraffing Fund	4,639	-	-	(211)	4,428	4,416	0	167	-	167	(167)	(0)	-	-	0	-
Sisney Fund	35,173	-	-	(1,600)	33,573	33,548	4,641	1,324	-	1,324	(1,414)	(90)	(52)	-	4,499	4,462
TOTALS	7,721,402	-	-	(350,906)	7,370,496	7,370,409	1,461,807	303,642	-	303,642	(565,159)	(261,517)	(29,704)	1,170,586	1,034,464	
ZOOLOGY																
Balfour Fund	786,421	-	-	(35,801)	750,621	750,621	1,459,637	74,791	-	74,791	(44,320)	30,471	(58,669)	-	1,431,439	1,230,103
Balfour Library Endowment Fund	443,352	-	-	(20,183)	423,169	423,167	-	15,978	-	15,978	(15,978)	-	-	-	-	-
Claire Barnes Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claire Barnes Fund for Marine Biology	2,331,620	-	-	(106,141)	2,225,479	2,225,425	44,976	84,030	-	84,030	(40,013)	44,017	-	-	88,993	-
Crotch Fund	633,030	-	-	(28,818)	604,213	604,213	609,211	42,217	-	42,217	-	42,217	(24,387)	-	627,041	531,310
Drewitt Fund	22,199	-	-	(1,009)	21,190	21,161	233	799	-	799	-	799	-	-	1,032	-
Edith Mary Pratt Musgrave Fund	72,760	-	-	(3,312)	69,448	69,448	168,515	8,081	54	8,135	-	8,135	(6,895)	-	169,755	144,573
Harne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	156,049	3,919	-	3,919	(16,278)	(12,359)	(4,951)	-	138,739	103,799
Harne and Torkel Weis-Fogh Fund Capital Account	272,838	-	-	(12,420)	260,418	260,415	-	9,833	-	9,833	(9,833)	-	-	-	-	-
Hans Gadow Memorial Fund	212,993	-	-	(9,696)	203,297	203,297	428,681	21,145	-	21,145	(12,660)	18,485	(17,013)	-	431,554	356,701
Harding Fund	307,989	-	-	(14,020)	293,969	293,963	-	11,100	-	11,100	-	-	-	-	-	-
Hugh Watson Fund	1,212,838	-	-	(55,212)	1,157,626	1,157,616	-	43,711	-	43,711	(43,711)	-	-	-	-	-
J Arthur Ramsay Fund	41,100	-	-	(1,871)	39,229	39,226	55,622	3,430	-	3,430	-	3,430	(2,462)	-	56,590	51,613
John Stanley Gardiner Fund	600,826	-	-	(27,352)	573,475	573,475	1,777,882	82,714	-	82,714	(43,916)	38,798	(77,126)	-	1,739,553	1,617,083
Michael Perkins Fund	39,955	-	-	(1,819)	38,136	38,136	120,724	4,961	-	4,961	-	4,961	(4,447)	-	121,238	93,247
Miriam Rothschild Fund for Conservation Biology	6,642,871	-	-	(302,406)	6,340,465	6,340,449	241,867	244,495	-	244,495	(194,480)	50,015	(6,422)	-	285,459	134,652
Newton Fund	84,960	-	-	(3,868)	81,093	81,089	-	3,062	-	3,062	-	-	-	-	-	-
Strickland Curatorship	303,148	-	-	(13,799)	289,349	289,318	91,642	12,423	-	12,423	(1,225)	11,198	(1,893)	-	100,947	39,684
Tim Whitmore Zoology Fund	82,262	-	-	(3,744)	78,517	78,509	8,500	3,084	-	3,084	(2,672)	412	(150)	-	8,762	3,154
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	252,576	7,850	-	7,850	4,917	12,766	(9,915)	-	255,428	207,885
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	5,374	180	-	180	(301)	(121)	-	-	5,026	4,789
TOTALS	14,091,163	-	-	(641,470)	13,449,692	13,449,525	5,421,489	677,803	54	677,857	(423,233)	254,624	(214,557)	5,461,556	4,518,592	
TOTALS	1,241,648,938	31,932,224	1,914,510	(55,620,098)	1,219,875,574	1,225,917,019	377,844,555	57,024,558	3,621,697	60,646,255	(47,082,915)	13,563,340	(1,565,969)	(14,436,777)	375,405,149	361,645,027
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	654,930,287	-	-	-	636,341,527	636,341,527	-	129,609,762	-	129,609,762	-	-	-	-	134,074,147	134,074,147
Scholarships and bursaries	164,033,936	-	-	-	170,143,067	170,143,067	-	59,613,893	-	59,613,893	-	-	-	-	59,240,779	59,240,779
Other	422,684,716	-	-	-	413,390,981	413,390,981	-	188,620,900	-	188,620,900	-	-	-	-	182,090,223	182,090,223
TOTALS	1,241,648,938	-	-	-	1,219,875,574	1,219,875,574	-	377,844,555	-	377,844,555	-	-	-	3		

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 2019 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Decrease in value of investment £	Balance at 31 July 2020
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	21,525,163	773,804	-	(775,932)	(977,302)	20,545,733
Developing World Fund	7,648,878	275,668	-	(275,668)	(348,203)	7,300,675
Discovery Fund	9,308,944	5,434	-	(127,493)	269,364	9,456,249
Venture Fund Endowment (formerly Challenge Fund)	17,828,265	16,101	-	(326,541)	(924,405)	16,593,420
Strangeways Research Laboratory	1,905,167	64,910	-	-	(81,989)	1,888,088
	58,216,417	1,135,917	-	(1,505,634)	(2,062,535)	55,784,165
OTHER DEPARTMENTS						
Archaeology and Anthropology	370,372	13,061	-	(10,000)	(17,603)	355,830
Botanic Garden	113,431	4,062	-	(4,058)	(5,126)	108,309
Biochemistry	297,281	8,797	-	-	(10,837)	295,241
Politics and International Studies	(4,015)	-	-	-	-	(4,015)
Hamilton Kerr Institute	875,982	30,497	-	(39,446)	(38,448)	828,585
History	137,818	4,797	-	(223)	(6,029)	136,363
Research Centre for English and Applied Linguistics	15,844,481	567,856	-	(456,197)	(716,715)	15,239,425
Total	75,851,767	1,764,987	-	(2,015,558)	(2,857,293)	72,743,903

Included in consolidated Financial Statements as:

Reserves: Research Centre for Applied Linguistics
(funded by Cambridge Assessment) and Cambridge
University Press Donation

Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation	37,369,644	1,341,660	-	(1,232,129)	(1,694,017)	35,785,158
Endowments	38,482,123	423,327	-	(783,429)	(1,163,276)	36,958,745
	75,851,767	1,764,987	-	(2,015,558)	(2,857,293)	72,743,903

Section L: Research grants and contracts

Summary by sponsor category

	Year ended 31 July 2020			Year ended 31 July 2019		
	Number of Grants	Contribution to indirect costs £000	Income £000	Number of Grants	Contribution to indirect costs £000	Income £000
Research Councils	1,235	32,632	190,084	1,290	29,001	216,629
UK-based Charitable Bodies	1,490	3,172	162,412	1,508	1,581	160,588
UK Government Bodies	152	2,364	12,002	153	2,551	13,259
UK Health and Hospital Authorities	255	1,478	33,247	288	1,701	32,451
UK Industry and Commerce	586	6,471	22,620	604	6,042	24,505
European Commission	620	8,076	52,037	595	11,235	60,836
Other Overseas Sources	804	12,560	105,780	775	9,310	82,785
Other Sources	96	99	1,238	55	424	1,335
	5,238	66,852	579,420	5,268	61,845	592,388

Sources from which the University received income for research during the financial year 2019-20

Sponsor	Number of authorised grants	Income £000
Research Councils		
Arts and Humanities Research Council	38	2,170
Biotechnology and Biological Sciences Research Council	165	17,142
British Academy	63	2,162
Economic and Social Research Council	81	4,947
Engineering and Physical Sciences Research Council	267	66,678
Medical Research Council	250	64,187
Natural Environment Research Council	77	4,722
Royal Society	224	8,298
Science and Technology Facilities Council	63	10,531
UK Research and Innovation	7	9,247
Research Councils total	1,235	190,084
UK-based Charitable Bodies		
Academy of Medical Sciences	27	432
Action on Hearing Loss	2	66
Addenbrooke's Charitable Trust	42	628
Alan Turing Institute	42	925
Alborada Trust	2	124
Alex Hulme Foundation	1	50
Alzheimers Research	28	3,028
Alzheimers Society	11	457
Arcadia Fund	4	1,919
Arthritis Research	8	604
Association for International Cancer Research	2	166
Autism Research Trust	10	359
Baily Thomas Charitable Funds	3	55
Bascule Charitable Trust	2	71
Biometrika Trust	1	50
Brain Tumour Charity	4	316
Breast Cancer Campaign	3	100
British Heart Foundation	72	6,935
British Lung Foundation	3	166
British Society for Paediatric Endocrinology and Diabetes	1	60
Cambridge Eye Trust	1	85
Cancer Research UK	150	47,596
Children with Cancer	3	144
Church of England Diocese of Ely	1	54
Cure Parkinson's Trust	3	84
Cystic Fibrosis Trust	15	781
Diabetes UK	3	288
Dogs Trust	1	66
Evelyn Trust	23	507
Evolution Education Trust	1	119
Faraday Institution	13	4,820
February Foundation	1	76

Sponsor	Number of authorised grants	Income £000
UK-based Charitable Bodies (continued)		
Gatsby Charitable Foundation	28	8,681
Gaurantors of Brain	4	151
Genome Research	16	1,742
Health Foundation	7	3,679
Isaac Newton Trust	146	2,581
Kay Kendall Leukaemia Fund	8	383
Kidney Research	6	488
Leukaemia and Lymphoma Research	10	716
Leverhulme Trust	157	5,114
Lifecare	1	115
Lister Institute of Preventive Medicine	6	206
Lloyds Register Foundation	1	536
Mason Medical Research Trust	2	56
Mathematics in Education and Industry	1	50
Medical Research Foundation	5	106
Moulton Charitable Trust	1	172
MQ Transforming Mental Health	2	277
Multiple Sclerosis Society	10	707
National Association for Colitis and Crohn's Disease	4	151
National Centre for Social Research	1	1,195
Nuffield Foundation	4	88
Ove Arup Foundation	1	96
Pancreatic Cancer	3	57
Pancreatic Cancer Research Fund	1	62
Parkinsons Disease Society	5	317
Pathological Society of Great Britain and Ireland	7	70
Patrick Berthoud Charitable Trust	1	59
Pet Plan Charitable Trust	5	126
Polonsky Foundation	2	687
PSP Association	1	89
Rhodes Trust	1	69
Rosetrees Trust	35	622
Rothschild Foundation	3	99
Royal Academy of Engineering	19	696
Royal College of Surgeons	4	85
Royal Commission	5	112
Royal Papworth Hospital Charity	1	3,000
Shuttleworth Foundation Isle of Man	1	189
Sir Jules Thorn Charitable Trust	2	239
Stoneygate Trust	3	62
Stroke Association	4	152
Target Ovarian Cancer	2	57
UK Dementia Research Institute	5	985
Vanishing Worlds Foundation	1	50
Wellcome Trust	295	53,482
Wolfson Foundation	2	489
Less than £50,000	178	2,136
UK-based Charitable Bodies total	1,490	162,412

Sponsor	Number of authorised grants	Income £000
UK Government Bodies		
British Council	18	299
Defence Science and Technology Laboratory	8	296
Department for Business, Energy and Industrial Strategy	4	205
Department for Education	3	926
Department for Environment, Food and Rural Affairs	1	534
Department for International Development	4	910
Department for Transport	3	112
Foreign and Commonwealth Office	2	144
GCHQ	1	97
HM Prison Service	1	98
Home Office	1	93
Innovate	60	6,947
Ministry of Defense	7	227
National Offender Management Service	1	67
National Physical Laboratory	5	63
Siliconix	1	50
Technology Strategy Board	3	168
UK Atomic Energy Authority	1	684
UK Space Agency	1	70
Less than £50,000	27	12
UK Government Bodies total	152	12,002
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	65	19,349
Cambridgeshire and Peterborough NHS Foundation Trust	12	275
Department of Health	9	320
Health Education	2	163
National Institutes for Health Research	136	12,096
NHS Blood and Transplant	7	542
Papworth Hospital	5	75
Public Health England	5	114
West Anglia Comprehensive Local Research Network	7	222
Less than £50,000	7	91
UK Health and Hospital Authorities total	255	33,247
UK Industry and Commerce		
Apollo Therapeutics	4	396
ARM	9	388
Asda Stores Ltd	1	200
Astellas Pharma Europe	1	175
Astex Therapeutics	1	162
AstraZeneca UK	76	2,946
Atomic Weapons Establishment	10	297
Aurelius Environmental	4	62
Aventis Pharma	2	215
Aviva Central Services	1	350
BAE Systems	5	64
BG International	1	69
Bit Bio Ltd	1	95
BP	21	787
British Telecom	2	210
Cambridge Ahead	1	97
Cambridge Consultants	1	142
Cambridge Display Technology	2	85
Cambridge Oncology	1	201
Cambridge Service Alliance	1	59
Centre for Sustainable Freight Transport	1	125
Chanel Ltd	1	100
Chinuka	2	87
Cognizant Worldwide	1	65
Deepmind Technologies	1	175
Dyson Technology	9	176
Ervaxx	1	57
Fluidic Analytics Ltd	1	50
Galvani Bioelectronics	1	147

Sponsor	Number of authorised grants	Income £000
UK Industry and Commerce (continued)		
Gavi Alliance	1	72
Gerente de Capacidades Tecnologicas	1	60
GlaxoSmithKline	43	2,003
HCL Technologies	1	137
Heptares Therapeutics	3	98
Hitachi	3	100
Huawei Technologies	3	245
Infineum	1	156
Invesco Asset Management	3	326
Jaguar Cars	3	246
LTS Corporate Partner	1	219
Lubricants	1	98
Medimmune	34	934
Merck Sharp and Dohme	1	111
Microsoft Research	14	267
Mitsubishi Electric (Europe)	5	106
Morphogen-Ix	1	256
Nidus Laboratories	1	153
Nokia UK	2	705
Oxford Nanopore Technologies	1	73
Percheron (UK) Ltd	1	72
Qinetiq	6	339
Qioptiq	1	300
Rand Europe	1	116
Rolls Royce	80	1,532
Saic Motor Technical Centre UK	1	132
Sainsbury'S Supermarkets Ltd	1	117
Schlumberger Cambridge Research	9	140
Siemens Industrial Turbomachinery	4	92
Silicon Microgravity	3	166
Storm Therapeutics	3	102
Strategic Technology and Innovation Management Industry Consortium	2	53
Subsea 7	1	132
Sulnox Research and Development	1	90
Therapeutics Consortium	1	653
Unilever	9	458
Wave Six	1	50
Wehkamp	1	132
Z Factor	1	142
Less than £50,000	173	3,455
UK Industry and Commerce total	586	22,620
European Commission		
EC Grants General	4	196
EIT Food	20	1,136
European Regional Development Fund	4	194
FP7 Collaborative Projects	26	617
FP7 European Research Council	50	521
FP7 Marie Curie	17	142
Horizon 2020 Erasmus	5	83
Horizon 2020 European Research Council	157	30,283
Horizon 2020 European Respiratory Society	1	61
Horizon 2020 Future and Emerging Technologies	20	4,429
Horizon 2020 Industrial Leadership	23	438
Horizon 2020 Marie Sklodowska Curie	206	7,003
Horizon 2020 Research Infrastructure	18	2,136
Horizon 2020 Science with and for Society	1	56
Horizon 2020 Societal Challenges	46	3,607
Horizon 2020 Spread Excellence and Widen Participation	6	122
Innovative Medicines Initiative	13	978
Less than £50,000	3	35
European Commission total	620	52,037

Sponsor	Number of authorised grants	Income £000
Overseas Charitable Bodies		
A G Leventis Foundation	5	211
Adelson Medical Research Foundation	3	424
Alfred P Sloan Foundation	3	101
American Academy Of Neurology Institute	1	53
American Council of Learned Societies	2	70
American Leprosy Missions	1	148
Andrew Mellon Foundation	3	177
Anticancer Fund	1	114
Bharti Foundation	1	75
Bill and Melinda Gates Foundation	18	4,204
Cancer Research Malaysia	1	170
Carlsberg Foundation	1	56
Casey and Family Foundation	1	162
CHDI	5	700
CME Group Foundation	1	160
David and Jan Baszucki	2	113
Doctor Josef Steiner Cancer Foundation	1	54
Dolby Family	1	31,973
Equal Opportunities Foundation	1	100
Fondation Arc Pour La Recherche Sur Le Cancer	1	113
Fondation Botnar	4	940
Fondation Roger De Spoelberch	1	96
Fondazione Italiana Sclerosi Multipla	2	132
Global Institute for Motorsport Safety	1	74
Gordon and Betty Moore Foundation	6	563
Grantham Foundation for the Protection of the Environment	1	128
Helmsley Charitable Trust	5	369
Institute for New Economic Thinking	1	412
John Templeton Foundation	12	1,215
Juvenile Diabetes Research Foundation	6	97
Kavli Foundation	2	111
Lego Foundation	1	100
Mark Foundation for Cancer Research	1	1,651
Mastercard Foundation	1	235
Mathile Family Foundation	1	180
Mava Fondation Pour La Nature	1	180
Max Planck	1	50
Michael J Fox Foundation	6	186
Minderoo Foundation Pty Ltd	1	700
National Multiple Sclerosis Society	1	58
Nature Conservancy	3	62
Novo Nordisk Fonden	3	200
Oticon Fonden	1	51
Patrick C McGovern Foundation	1	682
Paul G Allen Family Foundation	1	92
Paul I Teraski Research Fund	1	152
Pew Charitable Trusts	2	254
Prince Albert II of Monaco Foundation	3	73
Rainwater Charitable Foundation	3	60
Schwab Charitable	1	647
Silicon Valley Community Foundation	7	460
Simons Foundation	9	443
Solum Foundation	1	200
St Baldricks Foundation	1	55
Stanley Medical Research Institute	1	305
UNDP Cambodia	3	67
Vanguard Charitable	1	825
Victor Phillip Dahdaleh Charitable Foundation	1	1,150
WBH Foundation	2	1,901
William Demant Foundation	1	190
Wings for Life Spinal Cord Research Foundation	2	52
Less than £50,000	89	102
Overseas Charitable Bodies total	245	54,678

Sponsor	Number of authorised grants	Income £000
Overseas Industry		
AgNovos Healthcare	1	64
AstraZeneca AB	3	156
Attolight	1	75
BASF	5	177
BHP Billiton	1	193
Biogen	3	538
Bio-Medical Engineering	2	90
Bloomberg LP	1	99
Boeing	3	973
Calico Life Sciences	2	126
Cape Partners	2	134
Celgene Research Slu	1	50
Overseas Industry (continued)		
CSR Zhuzhou Institute	1	206
Ddf Us Discovery Inc	1	87
Disney Research	1	121
DSM NV	1	110
Eli Lilly	1	142
Evotec International	1	57
Google	3	409
Huawei Device (Dongguan)	1	497
Huawei Technologies	17	2,826
Infinitus China	2	818
Ingenia Holdings	1	101
Institut De Recherches Servier	2	234
Intel Corporation	3	123
Intercept Pharmaceuticals	1	74
Invista Technologies	1	100
Jane Street Holding	1	656
Janssen Pharmaceutical	3	508
Johnson and Johnson Services	1	340
L'OREAL	1	80
Lundbeck	1	50
Merck Sharp and Dohme	4	190
Mitsubishi Heavy Industries (Japan)	24	1,409
Murata Manufacturing Co Ltd	1	75
Novo Nordisk	3	246
Omeros Corporation	1	403
Omv Refining and Marketing	1	77
Paul And Michelle Gilding Pty Ltd	1	100
Pfizer	6	399
Rheos Medicines Inc	1	75
Roche	2	63
Samsung Display	1	54
Samsung Electronics	3	634
Sanofi-Aventis Recherche & Developpement	2	61
Sappi Europe Sa	1	240
Saudi Basic Industries Corporation	2	112
Shanghai Turbine Works	3	92
Shell Global Solutions International	16	1,893
Shionogi and Co.	2	107
Siemens AG	1	64
Signum International	1	187
Somalagic	1	322
Takeda Pharmaceuticals	1	142
Toyota Motor Euorpe	5	212
Less than £50,000	142	1,343
Overseas Industry total	294	18,714

Sponsor	Number of authorised grants	Income £000
Overseas Government & Educational		
Air Force Office of Scientific Research	8	167
Chinese Academy of Sciences	1	199
Commonwealth Scientific and Industrial Research Organisation	1	72
Congressionally Directed Medical Research Programs	1	136
DARPA	2	577
Focam	1	1,147
Health Research Board	1	51
Human Frontier Science Programme	10	492
IAPRA	2	180
International Development Research Centre	1	77
KAIST	1	68
King Abdulaziz City for Science and Technology	4	101
King Abdullah University of Science and Technology	6	68
National Cancer Institute	1	301
National Health and Medical Research Council	3	63
National Institute of Diabetes and Digestive and Kidney Diseases	1	164
National Institutes of Health	36	5,667
National Research Foundation, Singapore	4	5,042
Netherlands Organisation for Scientific Research	4	250
New Mexico Institute of Mining and Technology	3	308
Office of Naval Research	7	365
Research Council of Norway	5	139
SRI International	4	811
Swiss National Science Foundation	1	88
Thompson Family Foundation	1	53
Tohoku University	2	50
Universidad Nacional De Canete	1	702
Universiti Teknologi Malaysia	1	61
University of Witwatersrand	1	85
US Army	4	1,841
US Department of Energy	5	264
US Department of Health and Human Services	2	1,130
Less than £50,000	54	736
Overseas Government & Educational total	179	21,455

Sponsor	Number of authorised grants	Income £000
Other Overseas Sources		
Anonymous Donations Account	5	4,435
Citrin Foundation	1	64
Foundation Wiener Anspach	8	76
Gianna Angelopoulos	2	1,000
Hatton Trust	2	92
Jameel Education Foundation	1	89
Jeffrey Cheah	1	2,500
Opportunity Peterborough	1	61
PACE Business Partners	1	60
Peter W Bennett	1	240
Professor Dr Fritz & Elisabeth Schweingruber	1	117
Salesforce	1	84
Stiftelsen Riksbankens Jubileumsfond	4	225
University of Melbourne	2	51
Viswanathan Krishnan	1	265
World Bank	2	64
Wyng Foundation	2	92
Yidan Prize Foundation Ltd	1	633
Less than £50,000	49	785
Other Overseas Sources total	86	10,933
Other Sources		
Emerson	1	67
Milner Foundation	1	167
NC3RS	7	233
Rail Safety and Standards Board	1	86
St Catharine's College	1	186
Tzo Tze Ang and Eashwar Krishnan	1	54
Less than £50,000	84	445
Other Sources total	96	1,238
Total	5,238	579,420

Section M: Investments

BALANCE SHEET

Held on behalf of:	2020			2019		
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement * £000	Total investments £000
Chest Capital - reserves	94,866	–	235,488	330,354	7,893	322,461
Chest Capital - endowment	13,175	–	–	13,175	(629)	13,804
Trust Funds	1,535,319	43,871	8,372	1,587,562	(17,478)	1,605,040
Specific endowments	46,157	2,931	23,550	72,638	(2,996)	75,634
Specific donations	31,529	23,320	1	54,850	6,300	48,550
General donations	25,651	30,634	541	56,826	(72)	56,898
Building funds	6,287	48,650	–	54,937	(8,616)	63,553
Self-supporting activities	69,836	1,969	2,827	74,632	(6,679)	81,311
University Contribution Scheme (Harding)	23,551	–	–	23,551	3,926	19,625
Other reserves	192,417	4,362	10,771	207,550	174,331	33,219
North West Cambridge	–	–	369,432	369,432	7,157	362,275
Bond management account	126,434	475,716	14,368	616,518	(23,683)	640,201
Operating reserves	303,037	146,328	–	449,365	153,925	295,440
Total University funds	2,468,259	777,781	665,350	3,911,390	293,379	3,618,011
Cambridge Assessment	76,313	149,188	–	225,501	(176,822)	402,323
Cambridge University Press	–	–	–	–	(47,395)	47,395
Cambridge Commonwealth, European and International Trust	172,990	656	–	173,646	(8,379)	182,025
Gates Cambridge Trust	275,476	6,301	–	281,777	(13,751)	295,528
Other Group entities	2,955	1,578	–	4,533	(17)	4,550
Group total	2,995,993	935,504	665,350	4,596,847	47,015	4,549,832
Colleges and Isaac Newton Trust	260,397	–	–	260,397	(83,754)	344,151
Malaysian Commonwealth Studies Centre	–	559	–	559	(583)	1,142
Associated bodies	2,707	1,026	–	3,733	(108)	3,841
Total	3,259,097	937,089	665,350	4,861,536	(37,430)	4,898,966
Represented by:						
Property	227,203	–	574,812	802,015	19,683	782,332
Securities, spin outs and investment in subsidiaries	2,645,422	–	90,538	2,735,960	(389,607)	3,125,567
Money market investments	–	937,089	–	937,089	116,830	820,259
Cash in hand and at investment managers	384,413	–	–	384,413	214,830	169,583
Other	2,059	–	–	2,059	834	1,225
	3,259,097	937,089	665,350	4,861,536	(37,430)	4,898,966
Analysis in University balance sheet (Section A):						
Non-current asset investments	2,468,259	–	665,350	3,133,609	179,004	2,954,605
Current asset investments	790,838	170,057	–	960,895	(337,346)	1,298,241
Cash equivalents	–	767,032	–	767,032	120,912	646,120
Total as above	3,259,097	937,089	665,350	4,861,536	(37,430)	4,898,966
Cash included in University balance sheet				47	(3,876)	3,923
				4,861,583	(41,306)	4,902,889

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

Section M: Investments (continued)**INVESTMENT INCOME**

Distributed to investors:	Cambridge University	Money Market	Other Investments	2020	2019
	Endowment Fund	Investments		Total income	Total income
	£000	£000	£000	£000	£000
Chest Capital - Fixed asset investments	(2)	–	2,359	2,357	2,475
Chest Capital - Endowment assets	–	–	–	–	–
Trust Funds	56,799	195	31	57,025	52,544
Specific endowments	1,743	22	–	1,765	1,725
Specific donations	1,022	83	–	1,105	1,027
General donations	974	107	31	1,112	1,162
Building funds	237	218	1	456	491
Self-supporting activities	7,018	1,294	476	8,788	8,009
University Contribution Scheme (Harding)	767	–	–	767	226
Other reserves	4,485	115	(20)	4,580	792
Bond management account	4,774	1,763	4,170	10,707	9,116
Operating reserves	10,657	–	–	10,657	10,380
Total University income (per Section A)	88,474	3,797	7,048	99,319	87,947
Cambridge Assessment	5,523	642	140	6,305	9,763
Cambridge University Press	1,056	3	130	1,189	1,869
Cambridge Commonwealth, European and International Trust	6,532	10	81	6,623	6,344
Gates Cambridge Trust	10,402	36	4	10,442	10,026
Other group entities	112	102	1,415	1,629	14,580
Total Group income (per consolidated accounts)	112,099	4,590	8,818	125,507	130,529
Colleges and Isaac Newton Trust	11,024	–	–	11,024	13,913
Malaysian Commonwealth Studies Centre	21	1	8	30	60
Associated bodies	102	(85)	(2,102)	(2,085)	114
	123,246	4,506	6,724	134,476	144,616
Less: Bond management account costs *	–	–	(21,561)	(21,561)	(21,432)
Total distributions (including transfer to Chest)	123,246	4,506	(14,837)	112,915	123,184
Dividends and interest receivable	18,939	4,609	4,061	27,609	49,238
Rents receivable and other net income etc.	8,795	–	2,663	11,458	11,676
Property and other expenses	(1,237)	–	–	(1,237)	(1,821)
Management fees	(13,919)	–	–	(13,919)	(13,802)
Bank and other charges	(123)	(6)	(421)	(550)	(364)
Investment Office and Finance Division costs	(3,457)	(97)	(63)	(3,617)	(2,987)
Bond coupon and amortisation	–	–	(21,077)	(21,077)	(21,134)
Net income	8,998	4,506	(14,837)	(1,333)	20,806
Distribution funded from capital appreciation	114,248	–	–	114,248	102,379
Total distributions (including transfer to Chest)	123,246	4,506	(14,837)	112,915	123,185

* Excludes the fair value adjustment on the CPI-linked bond of £98,817k (2018-19: £51,504k)

Section N

Cambridge University Endowment Fund Report and financial statements

30 June 2020

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Cambridge University Endowment Fund Governance report

30 June 2020

The University of Cambridge as Trustee of the Cambridge University Endowment Fund ('CUEF') presents the CUEF report and audited financial statements for the year ended 30 June 2020.

Constitution

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

Eligibility to invest in the CUEF

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

Governance

The Investment Board of the University is established to advise the Council of the University, through its Finance Committee, on matters relating to the investments held in the University's capacity as Trustee of the CUEF. Except for the Vice-Chancellor, the members of the Investment Board are independent of the University. The Investment Board works closely with the University's Investment Office.

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

The Valuation Committee is responsible for determining the fair value of investments where these are not listed or infrequently traded and works closely with the Board of CIML. The Trustee and CIML have appointed J.P. Morgan Europe Limited as depository and all three parties have appointed JPMorgan Chase Bank, N.A. as custodian.

Management

The services of CIML are provided by the University's Investment Office and Finance Division as disclosed below. During the period CIML has also started employing staff and directors directly (2020 seven).

Cambridge University Endowment Fund Governance report

30 June 2020

Remuneration

Staff employed by CIML and the University and engaged in investment management and administration functions for the Fund received aggregate remuneration as follows, including remuneration in respect of their other responsibilities in the wider University:

	2020	2020	2019	2019
	£m	FTE	£m	FTE
Senior management	0.8	5	1.1	4
Other staff	0.8	12	0.7	11
Total remuneration	1.6	17	1.8	15

Investment objective and distribution policy

The CUEF's objective is to be able to make distributions to be spent on the purposes of its charity investors in amounts which increase periodically, so as to represent constant purchasing power over the long term, and if possible to represent real growth in purchasing power. The amount distributed each year per unit in the CUEF is determined on a total return basis according to a formula based on the value of the investments and the rate of Consumer Price Inflation. The CUEF's long run objective is accordingly to achieve or exceed an average annual rate of total return (i.e. income and net capital gains), net of all costs and before distributions are taken into account, equal to CPI plus 5% (2019: RPI plus 5.25%), such that after distributions are taken into account there will be annual growth in the fund unit value equal to CPI plus 1%.

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

Investment responsibility

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

**Cambridge University Endowment Fund
Governance report**

30 June 2020

Financial statements

These financial statements have been prepared in accordance with Chapter 3 of the Investment Fund sourcebook and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' as issued by the Financial Reporting Council. In applying FRS 102 the Director of Finance has had regard to appendix D the Statement of Recommended Practice: Financial Statements of Authorised Funds (revised May 2014 and amended June 2017) published by the Investment Management Association. In preparing these statements, the Trustee follows best practice; selects suitable accounting policies and then applies them consistently; makes judgements and estimates that are reasonable and prudent; states whether applicable accounting standards have been followed; and prepares the financial statements on the going concern basis.

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

D Hughes
Director of Finance

11 December 2020

**Cambridge University Endowment Fund
Investment manager's report****30 June 2020**

Fund size

The opening net asset value of the Fund was £3,401.3m, and £42.5m was contributed during the year while £132.9m was withdrawn. The total return for the year (net revenue plus net capital gains) was £125.0m and distributions were £122.9m. As a result the net asset value of the Fund at the end of the year was £3,313.0m.

Asset allocation

The CUEF operates an evolving asset allocation. The asset allocations at the beginning and end of the year are shown in the Portfolio Statement.

Over the course of 2019-2020 asset class allocations were amended to reflect evolving market conditions. Notably, exposure to global equities was reduced in favour of an increased allocation to cash and short-duration fixed interest. This change is intended as a placeholder for a longer-term increased allocation to the absolute return asset class, which is intended to provide protection against market volatility as well as a source of liquidity in a potential future downturn. The allocation of the portfolio to private equity continued to increase at a measured pace, in line with a longer-term intention to increase exposure to this asset class to around 25% of the overall portfolio.

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

Selection of fund managers

A large proportion of the Investment Office's time is dedicated to identifying fund managers who exhibit the characteristics it seeks (integrity, differentiated investment insight, strong process borne out by track record, stable establishment, and fair terms), making appropriate appointments and monitoring progress once appointments have been made. During the year under review the CUEF made allocations to 4 new managers, and made exits from 8 managers who had served their purpose within the portfolio.

**Cambridge University Endowment Fund
Investment manager's report****30 June 2020**

Foreign currency exposures

During the year, the Investment Office introduced a new portfolio-level currency hedging policy, aimed at maximising the long-term Sterling purchasing power of the Fund, while minimising the burden of hedging settlement requirements on the portfolio. Going forwards, this new hedging policy will target a post-hedging estimated look through GBP exposure of 60%. To avoid needing to enter into frequent hedging transactions as a function of market movements, or whenever changes to the CUEF portfolio are made, currency exposures will be allowed to vary within a set defined ranges. The new policy was approved by the CIML Board and going forward the CIML and Investment Boards will receive regular and detailed reporting against the agreed limits.

Comments

The recent investment environment has been dominated by the consequences of the Covid-19 pandemic, which led to dramatic falls in risk asset prices in the first quarter of the calendar year 2020, followed by a dramatic rally very shortly thereafter. Central government responses to the pandemic broadly incorporated further cuts to already-low bond yields, and extraordinary economic stimulus measures across most major developed economies. Given ongoing subdued levels of underlying economic activity resulting from the pandemic and rising unemployment, further periods of volatility are likely during the coming financial year.

The marked variation in the performance of global stock markets continued over the past year as the United States continues to perform very well, largely driven by the technology sector, which exhibited a particularly marked rebound in valuation during the second calendar quarter of 2020. This rebound was in contrast to European markets, and particularly the UK, where valuations remain materially lower than they were at the end of the 2019 calendar year. The performance of the UK market has been particularly weak, given its high exposure to the energy and resources sector as well as ongoing uncertainty over the final outcome of Brexit negotiations.

Most major currencies apart from the Australian \$ appreciated against Sterling in the year to 30 June 2020. The Yen rose by 2.7%, and the US dollar by 2.9%, however the Euro appreciation was more muted at 1.5%.

The fund as a whole returned 3.8% over the year. Over the last ten years the fund has produced an annualised return of 10.3%, 2.4% in excess of its primary inflation-linked objective (CPI + 5%), and 0.7% above its annualised passive investment comparator, the 65:35 investment benchmark.

T Franklin
Chief Investment Officer

December 2020

**Cambridge University Endowment Fund
Portfolio statement**
30 June 2020

	£m	2020	£m	2019
Public equity	1,530.8	46%	1,995.9	59%
Private investment	543.3	16%	423.2	12%
Absolute return	262.3	8%	282.9	8%
Credit strategies	152.0	5%	176.3	5%
Real assets	287.3	9%	306.5	9%
Fixed interest/cash	541.6	16%	214.0	7%
Total portfolio	3,317.3	100%	3,398.8	100%

The investment portfolio comprises the investments shown in the balance sheet plus £42.0m (2019: £165.5m) shown within cash equivalents.

Notes on asset classification

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

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

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

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

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

**Cambridge University Endowment Fund
Portfolio statement**

30 June 2020

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

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

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 30 June 2020 and of the net revenue and the net capital gains of its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Investment Funds sourcebook and the Trust Deed.

We have audited the financial statements, included within the Report and Financial Statements (the “Annual Report”), which comprise: the balance sheet as at 30 June 2020; the statement of total return, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- The Investment Managers’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Investment Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Investment Manager's Report

In our opinion, the information given in the Investment Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Investment Manager for the financial statements

As explained more fully in the Governance Report set out on page [69], the Trustee is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustee is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
December 2020

Cambridge University Endowment Fund
**Statement of total return
For the year ended 30 June 2020**

	2020		2019	
	£m	£m	£m	£m
Income:				
Net capital gains (note 2)		113.3		142.9
Revenue				
Dividend income	19.1		23.5	
Interest income	1.5		2.6	
Rental income	8.8		8.8	
Other income	0.1		0.1	
Total revenue	29.5		35.0	
Expenses (note 3)	(17.8)		(17.8)	
Net revenue				
		11.7		17.2
Total return before distributions		125.0		160.1
Distributions		(122.9)		(118.0)
Change in net assets attributable to unitholders from investment activities		2.1		42.1

**Statement of changes in net assets attributable to unitholders
For the year ended 30 June 2020**

	2020	2019
	£m	£m
Opening net assets attributable to unitholders	3,401.3	3,192.9
Amounts receivable on issue of units	42.5	257.9
Amounts payable on cancellation of units	(132.9)	(91.6)
	3,310.9	3,359.2
Change in net assets attributable to unitholders from investment activities	2.1	42.1
Closing net assets attributable to unitholders	3,313.0	3,401.3

Cambridge University Endowment Fund
**Balance sheet
As at 30 June 2020**

	2020		2019	
	£m	£m	£m	£m
Assets				
Investments (note 10)		3,275.3		3,233.2
Receivables		9.6		5.4
Cash equivalents	42.0		165.5	
Cash	10.2		15.8	
Cash and cash equivalents		52.2		181.3
Total assets		3,337.1		3,419.9
Liabilities				
Payables		(24.1)		(18.6)
Net assets attributable to unitholders		3,313.0		3,401.3

The financial statements on pages 78 to 89 were approved by the Council on 11 December 2020 and signed on its behalf by:

Professor Stephen Toope
Vice Chancellor

Cambridge University Endowment Fund
**Statement of cash flows
For the year ended 30 June 2020**

	2020		2019	
	£m	£m	£m	£m
Cash and cash equivalents at the start of the year		181.3		110.9
Operating activities				
Net cash inflow/(outflow) from Custodian	207.2		(39.5)	
Change in cash equivalents	(123.5)		74.8	
Funds from sale of land	3.4		5.0	
Rents from property managers	4.6		3.5	
Expenses paid	(8.2)		(8.5)	
Inflow from operating activities		83.5		35.3
Financing activities				
Distributions paid	(122.9)		(117.6)	
Received from investors for purchase of units	48.1		243.5	
Paid to investors for redemption of units	(137.8)		(90.8)	
(Outflow)/inflow from financing activities		(212.6)		35.1
Cash and cash equivalents at the end of the year				
Cash equivalents	42.0		165.5	
Cash	10.2		15.8	
		<u>52.2</u>		<u>181.3</u>

**Cambridge University Endowment Fund
Notes to the financial statements****30 June 2020**

1. General information

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

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

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

Critical accounting estimates and judgements

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

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

Cambridge University Endowment Fund
Notes to the financial statements**30 June 2020**

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

The CUEF accounts for the total return from its investments, in accordance with its investment objective as set out in the Governance Report, and its distributions are not calculated based on net income and gains. For this reason no distinction is made between realised and unrealised gains/losses. Management however estimate the net realised loss during the period to be approximately £39.1m (2019: realised gain of £43.1m) out of a reported total net gain of £113.3m (2019: £142.9m).

Recognition of total return

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

Expenses

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

Cash and cash equivalents

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

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

Foreign currencies

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

**Cambridge University Endowment Fund
Notes to the financial statements****30 June 2020**

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

The University and the other investors are conditionally exempt from taxes on income and capital gains in the UK and in many other jurisdictions. UK value added tax borne by the fund is treated as an expense. During the period the fund suffered withholding tax of £866,301 (2019: £1,206,798) on income from overseas investments.

Investments

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

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

Derivatives

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

Capital contributions

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

Withdrawals

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

Distributions

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

Cambridge University Endowment Fund Notes to the financial statements

30 June 2020

3. Expenses

	2020	2019
	£m	£m
Investment advisory or management fees	12.7	12.7
Other expenses	5.1	5.1
Total expenses	<u>17.8</u>	<u>17.8</u>

Other expenses include audit fees of £33,000 (2019: £18,600)

4. Investment properties

Investment property reconciliation

	£m
Opening investment property value within 'Real assets'	171.7
Additions	0.2
Disposals	(3.4)
Net valuation adjustment	(4.3)
Closing investment property value within 'Real assets'	<u>164.2</u>

At the 30 June 2020 the CUEF's real assets included various properties with an overall value of £56m (representing 19% of the CUEF's real assets; and 1.7% of the total value of the fund) where the external valuer had included material valuation uncertainty clauses. Management have satisfied themselves that the valuations are appropriate and the valuers best estimates at the balance sheet date. Accordingly, the properties have been valued based on the information received with no adjustments made.

5. Borrowing

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

6. Commitments

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

	2020	2019
	£m	£m
Public equity	28.5	16.4
Private investment	387.6	376.6
Real assets	<u>54.1</u>	<u>63.7</u>
Total commitments	<u>470.2</u>	<u>456.7</u>

Cambridge University Endowment Fund Notes to the financial statements

30 June 2020

7. Related parties

All investment management and administration functions are carried out by Cambridge Investment Management Limited, a wholly owned subsidiary of the University utilising resources in the Investment Office and Finance Division of the University, the costs of which are borne by the fund and totalled £3.6m during the year (2019: £3.0m)

The University and its subsidiary undertakings had holdings totalling £3,040.4m (2019: £3,020.0m) at the reporting date. Distributions to the University and its subsidiary undertakings in the year totalled £111.6m (2019: £103.8m).

8. Units in issue and distribution table

	Units in issue/ issued	Value £/unit	Distributed £/unit
30 June 2019	58,183,314		
1 July	(664,381)	58.459	
31 July			0.1731
31 August			0.1805
30 September		59.573	0.1805
1 October	(178,206)		
31 October			0.1805
30 November			0.1805
31 December 2019		60.607	0.1805
1 January 2020	(1,031,361)		
31 January			0.1805
28 February			0.1805
31 March		53.314	0.1805
1 April	414,220		
30 April			0.1805
31 May			0.1805
30 June 2020	<u>56,723,586</u>	58.406	0.1805

Cambridge University Endowment Fund Notes to the financial statements

30 June 2020

9. Risk management policies and procedures

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

Market risk

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

Currency risk

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

	2020	2019
	£m	£m
Pounds sterling	1,771.3	1,530.2
US dollar	1,307.1	1,560.5
Euro	45.5	64.0
Japanese yen	118.7	102.8
Taiwan dollar	23.8	19.1
Indian rupee	5.9	40.7
Hong Kong dollar	30.9	31.4
Canadian dollar	6.6	8.5
Other currencies	<u>7.5</u>	<u>41.6</u>
	<u>3,317.3</u>	<u>3,398.8</u>

If the currency exchange rates of the entity's investments varied by +/- 5%, the total investment portfolio for the period ended 30 June 2020 would change by + £73.6m/-£81.4m (30 June 2019: +£98.4m/-£89m).

Cambridge University Endowment Fund
Notes to the financial statements**30 June 2020**

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

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

If the interest rates of the entity's cash investments varied by +/- 5%, the total interest return for the period ended 30 June 2020 would change by +/- £12k (30 June 2019: +/-£84k).

Other price risk

Other price risk is the risk that the value of a security will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or by factors affecting all securities traded in that market. As the majority of the fund's investments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect reported total return and net assets. The fund's asset allocation at the reporting date is shown in the portfolio statement. If the fair value of the entity's investments varied by +/- 5%, the total return before distributions for the period ended 30 June 2020 would change by +/- £165.9m (30 June 2019: +/- £169.9m).

Liquidity risk

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

**Cambridge University Endowment Fund
Notes to the financial statements**

30 June 2020

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

Credit risk

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

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

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

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

Moody's rating	2020 £m	2019 £m
A1/P-1	10.2	15.8
Aaa-mf	42.0	165.5
	<u>52.2</u>	<u>181.3</u>

Cambridge University Endowment Fund Notes to the financial statements

30 June 2020

10. Fair Value

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

Level 1: Valued using quoted prices in active markets for identical assets.

Level 2: Valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.

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

Valuation Technique	2020 £m		2019 £m	
	Assets	Liabilities	Assets	Liabilities
Level 1	2,097.4	–	814.8	(20.7)
Level 2	241.4	(17.1)	2,439.1	–
Level 3	953.6	–	0.1	–
Total Investments at fair value	3,292.4	(17.1)	3,254.0	(20.7)

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

	£m
Fair value 1 July 2019	0.1
Transfer into level 3	953.5
Fair value 30 June 2020	953.6

Unquoted investments include investments in hedge funds, private equity funds and property funds. The fair values of unquoted investments and derivative financial instruments held through pooled funds and partnerships are based on the level assigned to the underlying assets as disclosed by the fund in their latest Financial Statements, as opposed to a default classification provided by the custodian for prior year (attributable to the significant increase in level 3 assets in FY20). Where multiple levels are split across the asset class, the fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant (15%) to the fair value measurement in its entirety.

During 2019-20 the fair value hierarchy classifications of individual investments was reviewed in detail. Previously, the fair values of these unquoted investments held through pooled funds and partnerships was based on the custodian's standard policy whereby the default classification was Level 2. As a result of the more detailed review, a substantial number of these investments were re-categorised to Level 3 hence resulting in the large transfer movement during the year.

Section O: Cambridge University Endowment Fund - Investment performance

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

The record of the Fund over the 63 year period since it was established is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND SIXTY THREE YEAR RECORD

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

Section O: Cambridge University Endowment Fund: Investment Performance (continued)

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

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

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

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