

# CAMBRIDGE UNIVERSITY REPORTER

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## **Financial Management Information for the year ended 31 July 2019**



**UNIVERSITY OF  
CAMBRIDGE**

## Financial Management Information for the year ended 31 July 2019

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2019, which were published on 22 January 2020 (*Reporter*, 6573, 2019–20, pp. 210–276). 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 2018-19 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 2019. 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 24 subsidiary undertakings listed against "Academic" in Section B.

**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME IN RESPECT OF ACADEMIC ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2019**

	<i>Note</i>	<b>Academic Group Year ended 31 July 2019 £m</b>	Academic Group Year ended 31 July 2018 £m	<b>Academic University Year ended 31 July 2019 £m</b>	Academic University Year ended 31 July 2018 £m
<b>Income</b>					
Tuition fees and education contracts	<i>i</i>	<b>320.2</b>	295.1	<b>306.1</b>	283.0
Funding body grants	<i>ii</i>	<b>181.9</b>	173.6	<b>181.9</b>	173.6
Research grants and contracts	<i>iii</i>	<b>592.4</b>	524.9	<b>582.9</b>	515.5
Donations and endowments	<i>iv</i>	<b>101.1</b>	55.1	<b>119.6</b>	62.7
Other income	<i>v</i>	<b>187.1</b>	185.9	<b>182.6</b>	174.0
Investment income	<i>vi</i>	<b>102.5</b>	73.8	<b>87.9</b>	73.4
<b>Total income</b>		<b>1,485.2</b>	1,308.4	<b>1,461.0</b>	1,282.2
<b>Expenditure</b>					
Staff costs					
- Staff costs excluding impact of USS deficit recovery		<b>655.7</b>	614.8	<b>640.4</b>	603.4
- USS deficit recovery		<b>204.9</b>	5.6	<b>202.8</b>	5.6
	<i>vii</i>	<b>860.6</b>	620.4	<b>843.2</b>	609.0
Other operating expenses	<i>viii</i>	<b>532.3</b>	491.6	<b>522.1</b>	476.5
Depreciation	<i>viii, xi</i>	<b>95.5</b>	82.6	<b>94.0</b>	81.7
Interest and other finance costs	<i>ix</i>	<b>88.1</b>	30.0	<b>88.1</b>	30.0
<b>Total expenditure</b>		<b>1,576.5</b>	1,224.6	<b>1,547.4</b>	1,197.2
<b>Surplus / deficit) before other gains and losses</b>		<b>(91.3)</b>	83.8	<b>(86.4)</b>	85.0
Gain on investments	<i>xiii</i>	<b>126.2</b>	96.9	<b>120.6</b>	92.1
<b>Surplus before tax</b>		<b>34.9</b>	180.7	<b>34.2</b>	177.1
Taxation	<i>x</i>	–	(1.2)	–	(1.2)
<b>Surplus for the year</b>		<b>34.9</b>	179.5	<b>34.2</b>	175.9
<b>Other comprehensive income</b>					
Actuarial gain	<i>xx</i>	<b>(169.8)</b>	99.1	<b>(169.7)</b>	99.1
Gain / (Loss) arising on foreign currency translation		–	–	–	–
Profit on acquisition of Foundation		–	1.6	–	–
<b>Total comprehensive income /(expense) for the year</b>		<b>(134.9)</b>	280.2	<b>(135.5)</b>	275.0
<b>Represented by:</b>					
Endowment comprehensive income for the year	<i>xxi</i>	<b>112.8</b>	114.5	<b>112.6</b>	114.3
Restricted comprehensive income for the year	<i>xxii</i>	<b>121.5</b>	74.3	<b>121.4</b>	74.3
Unrestricted comprehensive income / (expense) for the year		<b>(369.2)</b>	91.4	<b>(369.5)</b>	86.4
		<b>(134.9)</b>	280.2	<b>(135.5)</b>	275.0

**UNAUDITED STATEMENT OF CHANGES IN RESERVES IN RESPECT OF  
ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2019**

	<b>Endowment £m</b>	<b>Restricted £m</b>	<b>Unrestricted £m</b>	<b>Total £m</b>
<b>Group</b>				
Balance at 1 August 2017	1,480.6	84.6	2,180.1	3,745.3
Surplus for the year ended 31 July 2018	114.5	74.3	(9.3)	179.5
Other comprehensive income	–	–	100.7	100.7
Total comprehensive income for the year ended 31 July 2018	114.5	74.3	91.4	280.2
Release of restricted capital funds spent in the year ended 31 July 2018	–	(61.9)	61.9	–
<b>Balance at 31 July 2018</b>	<b>1,595.1</b>	<b>97.0</b>	<b>2,333.4</b>	<b>4,025.5</b>
Surplus for the year ended 31 July 2019	112.8	121.6	(199.5)	34.9
Other comprehensive income	–	(0.1)	(169.7)	(169.8)
Total comprehensive income 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	–
<b>Balance at 31 July 2019</b>	<b>1,707.9</b>	<b>127.4</b>	<b>2,055.3</b>	<b>3,890.6</b>
<b>University</b>				
Balance at 1 August 2017	1,477.7	84.5	2,165.2	3,727.4
Surplus for the year ended 31 July 2018	114.3	74.3	(12.7)	175.9
Other comprehensive income	–	–	99.1	99.1
Total comprehensive income for the year ended 31 July 2018	114.3	74.3	86.4	275.0
Release of restricted capital funds spent in the year ended 31 July 2018	–	(61.8)	61.8	–
<b>Balance at 31 July 2018</b>	<b>1,592.0</b>	<b>97.0</b>	<b>2,313.4</b>	<b>4,002.4</b>
Surplus for the year ended 31 July 2019	112.6	121.4	(199.8)	34.2
Other comprehensive income	–	–	(169.7)	(169.7)
Total comprehensive income 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	–
<b>Balance at 31 July 2019</b>	<b>1,704.6</b>	<b>127.3</b>	<b>2,035.0</b>	<b>3,866.9</b>

## UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2019

	<i>Note</i>	<b>Academic Group 31 July 2019 £m</b>	Academic Group 31 July 2018 £m	<b>Academic University 31 July 2019 £m</b>	Academic University 31 July 2018 £m
<b>Non-current assets</b>					
Fixed assets	<i>xi</i>	<b>2,286.3</b>	2,212.6	<b>2,288.6</b>	2,214.8
Heritage assets	<i>xii</i>	<b>72.0</b>	70.6	<b>72.0</b>	70.6
Investment - other investments	<i>xiii</i>	<b>2,432.7</b>	2,144.4	<b>2,407.1</b>	2,122.7
Investments - investment property	<i>xiii</i>	<b>547.5</b>	501.4	<b>547.5</b>	501.4
Investments - joint ventures	<i>xiii</i>	<b>0.1</b>	–	–	–
		<b>5,338.6</b>	4,929.0	<b>5,315.2</b>	4,909.5
<b>Current assets</b>					
Stocks and work in progress	<i>xiv</i>	<b>1.9</b>	1.5	<b>1.5</b>	1.2
Trade and other receivables	<i>xv</i>	<b>247.1</b>	225.2	<b>259.3</b>	225.3
Investments	<i>xvi</i>	<b>1,295.1</b>	1,253.2	<b>1,298.2</b>	1,256.2
Cash and cash equivalents	<i>xvii</i>	<b>678.1</b>	812.4	<b>650.0</b>	793.9
		<b>2,222.2</b>	2,292.3	<b>2,209.0</b>	2,276.6
<b>Creditors: amounts falling due within one year</b>	<i>xviii</i>	<b>(1,744.3)</b>	(1,717.6)	<b>(1,737.0)</b>	(1,706.8)
<b>Net current assets</b>		<b>477.9</b>	574.7	<b>472.0</b>	569.8
<b>Total assets less current liabilities</b>		<b>5,816.5</b>	5,503.7	<b>5,787.2</b>	5,479.3
<b>Creditors: amounts falling due after more than one year</b>	<i>xix</i>	<b>(992.2)</b>	(937.1)	<b>(990.0)</b>	(937.1)
<b>Pension liabilities</b>	<i>xx</i>	<b>(933.7)</b>	(541.1)	<b>(930.3)</b>	(539.8)
<b>Total net assets</b>		<b>3,890.6</b>	4,025.5	<b>3,866.9</b>	4,002.4
<b>Restricted reserves</b>					
Income and expenditure reserve - endowment	<i>xxi</i>	<b>1,707.9</b>	1,595.1	<b>1,704.6</b>	1,592.0
Income and expenditure reserve - restricted	<i>xxii</i>	<b>127.4</b>	97.0	<b>127.3</b>	97.0
<b>Unrestricted reserves</b>					
Income and expenditure reserve - unrestricted		<b>2,055.3</b>	2,333.4	<b>2,035.0</b>	2,313.4
<b>Total reserves</b>		<b>3,890.6</b>	4,025.5	<b>3,866.9</b>	4,002.4

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2019 £m	Academic Group 2018 £m	Academic University 2019 £m	Academic University 2018 £m
<b>i Tuition fees and education contracts</b>				
Full-time home / EU students	131.6	129.2	131.6	129.2
Full-time overseas (non-EU) students	120.0	105.8	120.0	105.8
Other course fees	37.0	30.9	22.9	18.8
Research Training Support Grants	31.6	29.2	31.6	29.2
	<b>320.2</b>	295.1	<b>306.1</b>	283.0
<b>ii Funding body grants</b>				
Office for Students (OfS)				
Recurrent grant: teaching	18.1	18.0	18.1	18.0
Recurrent grant: research	124.4	121.7	124.4	121.7
Recurrent grant: museum funding	2.1	2.1	2.1	2.1
Other revenue grants	10.7	8.3	10.7	8.3
Total revenue grants	155.3	150.1	155.3	150.1
Capital grants recognised in the year	26.6	23.5	26.6	23.5
	<b>181.9</b>	173.6	<b>181.9</b>	173.6
<b>iii Research grants and contracts</b>				
Research councils	216.6	174.9	216.6	174.9
UK based charities	160.6	152.7	160.5	152.5
European Commission	60.8	56.0	60.8	56.0
UK industry	24.5	21.0	23.4	19.6
UK Government	45.7	49.0	45.4	48.7
Other bodies	84.2	71.3	76.2	63.8
	<b>592.4</b>	524.9	<b>582.9</b>	515.5
Total research grants and contracts income includes grants of £63.5m (2018: £20.1m) towards the cost of buildings and £17.1m (2018: £22.2m) for the purchase of equipment.				
<b>iv Donations and endowments</b>				
New endowments	66.1	21.6	66.1	21.6
Donations of, and for the purchase of, fixed assets	(0.2)	6.6	(0.2)	6.6
Donations of, and for the purchase of, heritage assets	1.4	3.0	1.4	3.0
Other donations with restrictions	20.8	14.5	20.8	14.5
Donations from subsidiary companies	-	-	18.5	7.6
Unrestricted donations	13.0	9.4	13.0	9.4
	<b>101.1</b>	55.1	<b>119.6</b>	62.7
Included within donations from subsidiary companies is £0.7m (2018: £0.8m) relating to capital donations received for the purchase of fixed assets				
<b>v Other income</b>				
Other services rendered	55.7	48.9	44.8	40.8
Health and hospital authorities	21.2	20.4	21.2	20.4
Residences, catering, and conferences	11.7	10.8	11.7	10.7
Income from intellectual property	1.4	7.7	-	-
Rental income	20.5	15.3	18.7	15.0
Grants received (other than those included in Notes ii and iii above)	4.1	5.2	2.2	3.8
Research and Development Expenditure Credit (RDEC) receivable before deduction of tax	-	0.6	-	0.6
Transferred from Cambridge Assessment	51.6	50.3	51.6	50.3
Transferred from Cambridge University Press	8.4	4.6	8.4	4.6
Surplus on disposal of fixed assets	-	4.2	-	4.2
Sundry income	12.5	17.9	24.0	23.6
	<b>187.1</b>	185.9	<b>182.6</b>	174.0

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.

RDEC has previously been claimed from HM Revenue & Customs at a rate of 10% or 11% on qualifying research and development expenditure, and is received net of Corporation Tax (see Note x). The University is not eligible to claim for RDEC in relation to expenditure incurred on or after 1 August 2015. No further income has been received during the year.

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

vi Investment income	Academic Group 2019 £m	Academic Group 2018 £m	Academic University 2019 £m	Academic University 2018 £m
Income from non-current asset investments	96.9	72.6	82.4	72.2
Income from current asset investments and cash equivalents	5.6	1.2	5.5	1.2
	<b>102.5</b>	<b>73.8</b>	<b>87.9</b>	<b>73.4</b>
<b>Credited to:</b>				
Permanent endowment reserves	45.4	40.7	45.3	40.6
Expendable endowment reserves	9.5	8.7	9.5	8.7
Restricted reserves	1.3	0.9	1.3	0.9
Unrestricted reserves	46.3	23.5	31.8	23.2
	<b>102.5</b>	<b>73.8</b>	<b>87.9</b>	<b>73.4</b>

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 net assets of the CUEF were held in the following categories:

	31 July 2019 £m	%	31 July 2018 £m	%
Public equity	2,078.1	60.1%	1,887.6	58.1%
Private investment	444.4	12.9%	297.0	9.1%
Absolute return	294.9	8.5%	309.1	9.5%
Credit	181.8	5.3%	183.3	5.6%
Real assets	304.6	8.8%	348.9	10.7%
Fixed interest / cash	152.1	4.4%	226.9	7.0%
Total value of fund	<b>3,455.9</b>	<b>100.0%</b>	3,252.8	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 net 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 2019 £m	Academic Group 2018 £m	Academic University 2019 £m	Academic University 2018 £m
Non current asset investments (see Note xiii)	2,334.9	2,069.7	2,331.8	2,066.7
Current asset investments (see Note xvi) - balances held on behalf of:				
Subsidiary undertakings	-	-	3.1	3.0
Colleges	334.3	411.6	334.3	411.6
Other associated bodies	786.7	771.5	786.7	771.5
Total included in current asset investments	<b>1,121.0</b>	<b>1,183.1</b>	<b>1,124.1</b>	<b>1,186.1</b>
<b>Total value of units</b>	<b>3,455.9</b>	<b>3,252.8</b>	<b>3,455.9</b>	<b>3,252.8</b>

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

vii Staff costs	Academic Group 2019 £m	Academic Group 2018 £m	Academic University 2019 £m	Academic University 2018 £m
Wages and salaries	480.4	455.1	467.5	445.5
Social security costs	52.8	50.0	51.9	49.3
Pension costs:				
Current service cost	121.5	116.5	119.9	115.4
Past service cost	5.8	-	5.8	-
Net change in underlying assumptions in calculating USS deficit recovery provision (see Note xx)	200.1	(1.2)	198.1	(1.2)
Total pension costs	327.4	115.3	323.8	114.2
	<b>860.6</b>	620.4	<b>843.2</b>	609.0
The average number of staff employed in the year, expressed as full-time equivalents	<b>11,529</b>	11,076	<b>11,283</b>	10,884

Following the update for the 2017 triennial valuation of the Universities Superannuation Scheme (USS), the impact of the change in assumptions (net of contributions payable) on staff costs resulting from the revised deficit recovery funding plan is noted above. The non-cash charge to staff costs resulting from the change in assumptions, including the change in discount rate, is £204.9m (2018: £5.6m). Cash contributions made to reduce the deficit in the year amounted to £4.8m (2018: £6.8m) resulting in a net charge to staff costs of £200.1m (2018: £(1.2m)) 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 period from 1 August 2018 to 31 July 2019. The comparative year relates to the ten-month period from 1 October 2017, when the Vice-Chancellor took up office, to 31 July 2018 and also includes salary for an additional month (September 2017) as Vice-Chancellor-Elect.

	<b>2019</b>	2018
	<b>£000</b>	£000
Salary for the period	372	335
Deductions to reflect salary sacrifice arrangements	(9)	(8)
Net salary paid in the year	<b>363</b>	327
Taxable benefits in kind	31	29
Non-taxable benefits in kind	19	16
Total excluding employer pension contributions	<b>413</b>	372
Employer pension contributions	17	19
Payments made in lieu of pension	45	37
<b>Total remuneration</b>	<b>475</b>	428

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 £9k (2018: £8k).

Taxable benefits in kind include private healthcare of £6,730 (2018: £1,902), accommodation-related costs (heating, lighting and maintenance) of £4,401 (2018: £2,308) and the provision of accommodation of £20,000 (2018: £16,668). The provision of accommodation benefit was treated as non-taxable in the previous year in line with HMRC rules which exempted certain employees from being subject to income tax and national insurance contributions on such a benefit provided certain conditions were met. However, following the recent changes announced by HMRC and effective from 6 April 2019 the exemption can no longer be applied and as such the provision of accommodation benefit has been reclassified to a 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. There were no tax consultancy services benefits received in the current year (2018: £1,486) or relocation expenses (2018: £5,922).

Non-taxable benefits include personal flight travel of £19,143 (2018: £16,210, including relocation flights)

**Pay ratios:**

(a) The Vice-Chancellor's basic salary is 11.1 times (2018: 11.3) 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 12.0 times (2018: 12.4) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the total remuneration paid by the University to its staff. The comparative ratio reflects the full year remuneration equivalent for the Vice-Chancellor.

The median pay calculation includes over 1,175 agency staff employed on temporary contracts through the University's Temporary Employment Services (TES).

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

## vii Staff costs (continued)

## Basic salary bandings for higher paid staff

The number of staff (FTE's) with a basic salary in excess of £100,000 per annum, before salary sacrifice arrangements for the Academic Group is outlined below.

	Clinical		Non-clinical		Total number	
	2019	2018	2019	2018	2019	2018
£100,001 - £105,000	28	26	61	46	89	72
£105,001 - £110,000	9	4	20	32	29	36
£110,001 - £115,000	7	8	19	17	26	25
£115,001 - £120,000	7	5	10	15	17	20
£120,001 - £125,000	1	2	13	13	14	15
£125,001 - £130,000	1	–	12	6	13	6
£130,001 - £135,000	3	1	10	12	13	13
£135,001 - £140,000	–	–	9	4	9	4
£140,001 - £145,000	2	1	10	3	12	4
£145,001 - £150,000	–	–	6	5	6	5
£150,001 - £155,000	–	–	4	8	4	8
£155,001 - £160,000	–	–	2	–	2	–
£160,001 - £165,000	–	–	1	3	1	3
£165,001 - £170,000	–	–	1	–	1	–
£170,001 - £175,000	–	–	–	1	–	1
£175,001 - £180,000	–	–	1	–	1	–
£180,001 - £185,000	–	–	2	–	2	–
£185,001 - £190,000	–	–	–	–	–	–
£190,001 - £195,000	1	–	–	1	1	1
£195,001 - £200,000	–	–	–	1	–	1
£200,001 - £205,000	–	–	2	1	2	1
£205,001 - £210,000	–	–	–	–	–	–
£210,001 - £215,000	–	–	–	–	–	–
£215,001 - £220,000	–	–	1	1	1	1
£325,001 - £330,000	–	–	–	1	–	1
£330,001 - £335,000	–	–	1	2	1	2
£375,001 - £380,000	–	–	1	–	1	–
	<b>59</b>	<b>47</b>	<b>186</b>	<b>172</b>	<b>245</b>	<b>219</b>

## Compensation for loss of office

Aggregate payments for compensation for loss of office were paid to 45 members of staff in 2018-19 (28 in 2017-18):

	2019	2018
	£000	£000
Payments in respect of loss of office	<b>751</b>	807

## Key management personnel

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

	2019	2018
	<b>2,102</b>	2,025

The total Academic Group pension cost for the year was:

	Employer contributions	Provisions (Note xx)	Total	Employer contributions	Provisions (Note xx)	Total
	2019	2019	2019	2018	2018	2018
	£m	£m	£m	£m	£m	£m
USS	91.0	200.1	291.1	83.2	(1.2)	82.0
CPS	21.6	8.4	30.0	21.4	6.1	27.5
NHSPS	2.3	–	2.3	2.3	–	2.3
Other pension schemes	3.9	0.1	4.0	3.5	–	3.5
	<b>118.8</b>	<b>208.6</b>	<b>327.4</b>	<b>110.4</b>	<b>4.9</b>	<b>115.3</b>

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)****viii Analysis of consolidated expenditure by activity**

	Staff costs £m	Other operating expenses £m	Depreciation £m	Interest payable £m	2019 Total £m	2018 Total £m
Academic departments	270.9	83.4	9.4	-	363.7	338.0
Academic services	34.8	8.4	1.0	-	44.2	47.7
Payments to Colleges	-	73.8	-	-	73.8	70.1
Research grants and contracts	238.1	203.7	29.2	-	471.0	435.3
Other activities:						
Other services rendered	16.5	35.9	-	-	52.4	41.3
Intellectual property	2.9	3.4	0.2	-	6.5	6.2
Residences, catering and conferences	3.1	11.7	-	-	14.8	14.5
Other activities total	22.5	51.0	0.2	-	73.7	62.0
Administration and central services:						
Administration	53.5	6.0	0.9	1.2	61.6	66.9
General educational	1.9	33.9	0.1	-	35.9	35.5
Staff and student facilities	3.7	0.7	-	-	4.4	4.2
Development office	6.9	8.4	-	-	15.3	12.9
Other	1.4	8.2	-	-	9.6	1.4
Administration and central services total	67.4	57.2	1.0	1.2	126.8	120.9
Premises	18.4	54.8	54.7	-	127.9	115.7
Interest payable on bond liabilities	-	-	-	72.7	72.7	14.8
Pension cost adjustments for USS	200.1	-	-	2.1	202.2	0.6
Pension cost adjustments for CPS	8.4	-	-	12.1	20.5	19.5
<b>Total per income and expenditure account</b>	<b>860.6</b>	<b>532.3</b>	<b>95.5</b>	<b>88.1</b>	<b>1,576.5</b>	<b>1,224.6</b>

**ix Interest and other finance costs**

	Academic Group 2019 £m	Academic Group 2018 £m	Academic University 2019 £m	Academic University 2018 £m
Interest payable and other finance costs on bond liabilities (see Note xix)	72.7	14.8	72.7	14.8
Interest on pension liabilities (see Note xx)	14.2	15.2	14.2	15.2
Finance charge associated with the revaluation of forward exchange contracts	1.2	-	1.2	-
	<b>88.1</b>	30.0	<b>88.1</b>	30.0

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)	13.3	13.2	13.3	13.2
Bond liabilities - unsecured 2018 (Fixed interest)	7.1	0.7	7.1	0.7
Bond liabilities - unsecured 2018 (Index-linked)	52.3	0.9	52.3	0.9
	<b>72.7</b>	14.8	<b>72.7</b>	14.8

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 £51.5m (2018: Nil).

For further details on these bond liabilities see Note xix.

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

x Taxation	Academic Group 2019 £m	Academic Group 2018 £m	Academic University 2019 £m	Academic University 2018 £m
UK Corporation Tax	-	0.1	-	0.1
Foreign taxes	-	1.1	-	1.1
	-	1.2	-	1.2

In respect of the prior year, due to its exempt charity status the tax charge for UK Corporation Tax is solely in respect of Research and Development Expenditure Credit grants received in 2017-18 (see Note v above). Foreign taxes in respect of the prior year includes one-off foreign tax paid on overseas trademark licence income.

xi Fixed assets	Land £m	Non-Leasehold Buildings £m	Leasehold Buildings £m	Assets in construction £m	Equipment £m	2019 Total £m	2018 Total £m
<b>Group</b>							
<b>Cost</b>							
At 1 August	338.0	1,433.0	211.9	316.1	362.2	2,661.2	2,520.1
Additions	7.6	15.0	-	118.6	27.9	169.1	234.7
Transfers	-	95.0	110.3	(205.3)	-	-	-
Transfers (to)/from investment properties	-	-	-	-	-	-	(81.6)
Transfers (to)/from other balance sheet accounts	-	-	-	-	-	-	-
Disposals	-	-	-	-	(5.3)	(5.3)	(12.0)
Currency adjustments	-	-	-	-	0.1	0.1	-
At 31 July	345.6	1,543.0	322.2	229.4	384.9	2,825.1	2,661.2
<b>Accumulated depreciation</b>							
At 1 August	-	146.7	21.0	-	280.9	448.6	376.4
Charge for the year	-	49.3	6.5	-	39.7	95.5	82.6
Transfers (to)/from other balance sheet accounts	-	-	-	-	-	-	-
Transfers (to)/from investment properties	-	-	-	-	-	-	(3.1)
Elimination on disposals	-	-	-	-	(5.3)	(5.3)	(7.3)
Currency adjustments	-	-	-	-	-	-	-
At 31 July	-	196.0	27.5	-	315.3	538.8	448.6
<b>Net book value</b>							
At 31 July	345.6	1,347.0	294.7	229.4	69.6	2,286.3	2,212.6
At 1 August	338.0	1,286.3	190.9	316.1	81.3	2,212.6	2,143.7

The net book value of leasehold land included in the above table is £29.8m (2018: £29.8m).

University	Land £m	Non-Leasehold Buildings £m	Leasehold Buildings £m	Assets in construction £m	Equipment £m	2019 Total £m	2018 Total £m
<b>Cost</b>							
At 1 August	338.0	1,435.5	211.9	317.9	358.0	2,661.3	2,520.2
Additions	7.6	15.0	-	119.3	25.9	167.8	234.2
Transfers	-	95.6	110.3	(205.9)	-	-	-
Transfers (to)/from investment properties	-	-	-	-	-	-	(81.6)
Transfers (to)/from other balance sheet accounts	-	-	-	-	-	-	-
Disposals	-	-	-	-	(5.1)	(5.1)	(11.5)
Currency adjustments	-	-	-	-	-	-	-
At 31 July	345.6	1,546.1	322.2	231.3	378.8	2,824.0	2,661.3
<b>Accumulated depreciation</b>							
At 1 August	-	146.8	21.1	-	278.6	446.5	374.7
Charge for the year	-	49.3	6.5	-	38.2	94.0	81.7
Transfers (to)/from other balance sheet accounts	-	-	-	-	-	-	-
Transfers (to)/from investment properties	-	-	-	-	-	-	(3.1)
Elimination on disposals	-	-	-	-	(5.1)	(5.1)	(6.8)
Currency adjustments	-	-	-	-	-	-	-
At 31 July	-	196.1	27.6	-	311.7	535.4	446.5
<b>Net book value</b>							
At 31 July	345.6	1,350.0	294.6	231.3	67.1	2,288.6	2,214.8
At 1 August	338.0	1,288.7	190.8	317.9	79.4	2,214.8	2,145.5

The net book value of leasehold land included in the above table is £29.8m (2018: £29.8m).

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

xii Heritage assets	<b>Academic Group 2019 £m</b>	Academic Group 2018 £m	<b>Academic University 2019 £m</b>	Academic University 2018 £m
Opening balance	70.6	67.3	70.6	67.3
Additions in the year	1.4	3.3	1.4	3.3
<b>Closing balance at 31 July</b>	<b>72.0</b>	70.6	<b>72.0</b>	70.6

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

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

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

Additions for the current and previous four years were as follows:	<b>2019 £m</b>	2018 £m	2017 £m	2016 £m	2015 £m
Acquisitions purchased with specific donations	-	1.1	1.3	1.2	1.1
Value of acquisitions by donation	1.4	2.2	0.4	2.5	0.4
Total acquired by, or funded by, donations	1.4	3.3	1.7	3.7	1.5
Acquisitions purchased with University funds	-	-	0.5	0.5	-
<b>Total acquisitions capitalised</b>	<b>1.4</b>	3.3	2.2	4.2	1.5

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

## xiii Non-current asset investments

## a) Other investments

	Academic Group 2019 £m	Academic Group 2018 £m	Academic University 2019 £m	Academic University 2018 £m
Opening balance	2,144.4	2,057.0	2,122.7	2,041.6
Additions in the year	264.4	58.6	264.1	57.1
Disposals in the year	(48.5)	(99.2)	(46.6)	(99.2)
Valuation gains on investments	72.5	128.0	66.9	123.2
<b>Closing balance at 31 July</b>	<b>2,432.8</b>	2,144.4	<b>2,407.1</b>	2,122.7
Represented by:				
CUEF units (see Note vi)	2,334.9	2,069.7	2,331.8	2,066.7
Securities	11.5	11.7	10.6	10.7
Spin-out and similar companies	86.2	62.9	59.6	40.6
Investments in subsidiary undertakings	-	-	5.0	4.6
Investments in joint ventures	0.1	-	-	-
Other	0.1	0.1	0.1	0.1
	<b>2,432.8</b>	2,144.4	<b>2,407.1</b>	2,122.7

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

## b) Investment properties

	Academic Group 2019 £m	Academic Group 2018 £m	Academic University 2019 £m	Academic University 2018 £m
Opening balance	501.4	407.1	501.4	407.1
Additions in the year	21.0	48.3	21.0	48.3
Disposals in the year	(28.0)	(1.4)	(28.0)	(1.4)
Transfers (to) / from other balance sheet accounts	-	78.5	-	78.5
Net gains / (losses) from fair value adjustments	53.1	(31.1)	53.1	(31.1)
<b>Closing balance</b>	<b>547.5</b>	501.4	<b>547.5</b>	501.4
Represented by:				
North West Cambridge development	362.3	327.2	362.3	327.2
Other investment property	185.2	174.2	185.2	174.2
	<b>547.5</b>	501.4	<b>547.5</b>	501.4

Phase 1 of the North West Cambridge development is complete and includes accommodation for University staff and students, infrastructure and community facilities. The development has been valued as at 31 July 2019 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS valuation - Global Standards (July 2017 edition) ("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 £44.5m. This is reflected as a valuation gain on investment and increases the carrying value of the investment from £317.8m to £362.3m. 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 £8.6m.

The gain on investments of £126.2m (2018: £96.9) includes investment property gains of £53.1m (2018: £(31.1)m) as shown above, other non-current asset investment gains of £72.5m (2018: £128.0m) as shown in Note xiii.a, primarily relating to the endowment fund and £0.6m (2018: nil) recognised through current asset investments relating to a specialist fund held with Royal London.

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

xiv Stocks and work in progress	Academic Group 2019 £m	Academic Group 2018 £m	Academic University 2019 £m	Academic University 2018 £m
Goods for resale	0.4	0.3	-	-
Other stocks	1.5	1.2	1.5	1.2
	<b>1.9</b>	<b>1.5</b>	<b>1.5</b>	<b>1.2</b>
<b>xv Trade and other receivables</b>				
<b>Amounts due within one year</b>				
Research grants recoverable	129.4	124.0	129.8	120.6
Amounts due from group undertakings	41.4	32.3	60.9	43.0
Trade debtors	34.7	32.4	28.9	32.4
Other debtors	41.6	36.4	39.7	29.3
	<b>247.1</b>	<b>225.2</b>	<b>259.3</b>	<b>225.3</b>
<b>xvi Current asset investments</b>				
CUEF units held on behalf of other entities (see Note vi)	1,121.0	1,183.1	1,124.1	1,186.1
Money market investments	174.1	63.2	174.1	63.2
Other	-	6.9	-	6.9
	<b>1,295.1</b>	<b>1,253.2</b>	<b>1,298.2</b>	<b>1,256.2</b>
<b>xvii Cash and cash equivalents</b>				
Money market investments with maturity less than three months	646.1	793.6	646.1	793.6
Cash at bank and in hand and with investment managers	32.0	18.8	3.9	0.3
	<b>678.1</b>	<b>812.4</b>	<b>650.0</b>	<b>793.9</b>
<b>xviii Creditors: amounts falling due within one year</b>				
Bank overdraft	-	14.0	-	14.0
Finance leases	-	-	-	-
Research grants received in advance	224.8	216.2	224.8	211.1
Other creditors and deferred income	-	-	-	-
Amounts due to group undertakings	2.5	4.0	17.3	21.6
Derivative financial instruments liabilities	1.2	-	1.2	-
Investments and cash equivalents held on behalf of subsidiary undertakings	927.2	819.3	931.8	823.9
Investments and cash equivalents held on behalf of Colleges and other associated bodies	350.5	440.8	350.5	440.8
	<b>1,744.3</b>	<b>1,717.6</b>	<b>1,737.0</b>	<b>1,706.8</b>

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 University Group.

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

xix Creditors: amounts falling due after more than one year	Academic	Academic	Academic	Academic
	Group	Group	University	University
	2019	2018	2019	2018
	£m	£m	£m	£m
Bond liabilities - unsecured 2012 (Fixed interest)	342.8	342.6	342.8	342.6
Bond liabilities - unsecured 2018 (Fixed interest)	297.8	297.8	297.8	297.8
Bond liabilities - unsecured 2018 (Index-linked)	348.2	296.7	348.2	296.7
Bank loans	-	-	-	-
Finance leases	1.2	-	1.2	-
Accruals and deferred income	2.2	-	-	-
	<b>992.2</b>	<b>937.1</b>	<b>990.0</b>	<b>937.1</b>

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 total comprehensive income. As at 31 July 2019 the Indexed Bonds were revalued upwards to £348.2m based on an independent valuation from Morgan Stanley, increasing the liability and resulting in a fair value adjustment charge through finance of £51.5m.

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

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

## xx Pension liabilities

Group	CPS £m	USS deficit recovery £m	Other £m	Total 2019 £m	Total 2018 £m
Opening balance	442.8	98.3	-	541.1	620.1
Movement in year:					
Current service cost	30.1	-	6.0	36.1	33.5
Past service cost	5.8	-	-	5.8	-
Contributions	(28.5)	-	(6.0)	(34.5)	(28.4)
Administration expenses	1.0	-	0.1	1.1	1.0
Interest on liability	12.1	2.1	-	14.2	15.2
Currency adjustments	-	-	-	-	-
Net change in underlying assumptions (see Note vii):					
- change in underlying assumptions	-	204.9	-	204.9	5.6
- USS deficit contributions payable	-	(4.8)	-	(4.8)	(6.8)
	-	200.1	-	200.1	(1.2)
Actuarial (gain) / loss	169.7	-	0.1	169.8	(99.1)
<b>Closing balance at 31 July</b>	<b>633.0</b>	<b>300.5</b>	<b>0.2</b>	<b>933.7</b>	<b>541.1</b>
<b>University</b>					
Opening balance	442.8	97.1	-	539.9	618.8
Movement in year:					
Current service cost	30.1	-	5.8	35.9	33.5
Past service cost	5.8	-	-	5.8	-
Contributions	(28.5)	-	(5.8)	(34.3)	(28.4)
Administration expenses	1.0	-	-	1.0	1.0
Interest on liability	12.1	2.1	-	14.2	15.2
Currency adjustments	-	-	-	-	-
Net change in underlying assumptions (see Note vii):					
- change in underlying assumptions	-	202.8	-	202.8	5.6
- USS deficit contributions payable	-	(4.7)	-	(4.7)	(6.8)
	-	198.1	-	198.1	(1.2)
Actuarial gain	169.7	-	-	169.7	(99.1)
<b>Closing balance at 31 July</b>	<b>633.0</b>	<b>297.3</b>	<b>-</b>	<b>930.3</b>	<b>539.8</b>

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 Group also has a smaller number of staff in other pension schemes, including the Local Government Pension Scheme (LGPS) supporting staff in the University primary school and the National Health Service Pension Scheme (NHSPS).

The adoption of the new deficit recovery plan following the 2017 actuarial valuation has given rise to a significant increase in the deficit provision which has increased from £98.3m to £300.5m. £204.9m of this increase is attributable to the change in deficit contributions contractual commitment from 2.1% to 5.0% p.a. and the movement in discount rate as noted below. The movements described as a "net change in underlying assumptions" include these impacts. The resulting increase in provision in 2018-19 is included in staff costs (see Note vii).

Since the year end, following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed, details of which are outlined in the audited financial statements of the University. As at 31 July 2019 and with all other assumptions used to calculate the provision unchanged, this would have resulted in a revised provision of £168.5m, a decrease of £132.0m from the current year end provision.

The major assumptions used to calculate the obligation are:

	<b>2019</b>	2018
Discount rate	<b>1.61%</b>	2.20%
Salary growth	<b>4.2%</b>	4.0%

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

xxi Endowment reserves				2019	2018	
Group	Permanent £m	Expendable £m	Total £m	Total £m	Total £m	
Balance at 1 August	1,296.0	299.1	1,595.1	1,480.6		
New endowments received	58.2	7.9	66.1	21.6		
Transfers	3.0	(3.0)	-	-		
Investment income	45.4	9.5	54.9	49.4		
Expenditure	(40.5)	(14.6)	(55.1)	(45.3)		
Valuation gains on investments	38.0	8.9	46.9	88.8		
<b>Balance at 31 July</b>	<b>1,400.1</b>	<b>307.8</b>	<b>1,707.9</b>	<b>1,595.1</b>		
Capital	1,209.5	275.7	1,485.2	1,390.2		
Unspent income	190.6	32.1	222.7	204.9		
<b>Balance at 31 July</b>	<b>1,400.1</b>	<b>307.8</b>	<b>1,707.9</b>	<b>1,595.1</b>		
<b>Representing:</b>						
Trust and Special Funds:						
Professorships, Readerships, and Lectureships	703.1	84.6	787.7	744.1		
Scholarships and bursaries	206.4	17.4	223.8	172.7		
Other	463.6	205.8	669.4	650.9		
Gates Cambridge Trust	-	-	-	-		
Examination Board restricted funds	-	-	-	-		
General endowments	27.0	-	27.0	27.4		
<b>Group total</b>	<b>1,400.1</b>	<b>307.8</b>	<b>1,707.9</b>	<b>1,595.1</b>		
<b>University</b>						
Balance at 1 August	1,292.9	299.1	1,592.0	1,477.7		
New endowments received	58.2	7.9	66.1	21.6		
Transfers	3.0	(3.0)	-	-		
Income receivable from endowment asset investments	45.3	9.5	54.8	49.3		
Transfers	-	-	-	-		
Expenditure	(40.5)	(14.6)	(55.1)	(45.2)		
Valuation gains on investments	37.9	8.9	46.8	88.6		
<b>Balance at 31 July</b>	<b>1,396.8</b>	<b>307.8</b>	<b>1,704.6</b>	<b>1,592.0</b>		
Capital	1,206.1	275.8	1,481.9	1,387.1		
Unspent income	190.7	32.0	222.7	204.9		
<b>Balance at 31 July</b>	<b>1,396.8</b>	<b>307.8</b>	<b>1,704.6</b>	<b>1,592.0</b>		
xxii Restricted reserves						
Group	Unspent capital grants £m	Unspent research grants £m	Specific donations £m	Other Restricted Reserves £m	2019 Total £m	2018 Total £m
Balance at 1 August	13.7	32.1	51.2	-	97.0	84.6
Donations and grants recognised in the year	91.5	18.5	20.8	-	130.8	91.8
Investment income	-	-	1.1	0.2	1.3	0.9
Expenditure	(1.6)	(13.3)	(15.9)	-	(30.8)	(19.8)
Capital grants spent	(91.1)	-	-	-	(91.1)	(61.9)
Valuation gains on investments	-	-	0.6	1.0	1.6	1.4
Transfer from Unrestricted reserves	-	-	-	18.7	18.7	-
Actuarial loss	(0.1)	-	-	-	(0.1)	-
<b>Balance at 31 July</b>	<b>12.4</b>	<b>37.3</b>	<b>57.8</b>	<b>19.9</b>	<b>127.4</b>	<b>97.0</b>
University						
Balance at 1 August	13.7	32.1	51.2	-	97.0	84.5
Donations and grants recognised in the year	89.7	18.5	20.8	-	129.0	90.4
Investment income	-	-	1.1	0.2	1.3	0.9
Expenditure	-	(13.3)	(15.9)	-	(29.2)	(18.4)
Capital grants spent	(91.1)	-	-	-	(91.1)	(61.8)
Valuation gains on investments	-	-	0.6	1.0	1.6	1.4
Transfer from Unrestricted reserves	-	-	-	18.7	18.7	-
Actuarial loss	-	-	-	-	-	-
<b>Balance at 31 July</b>	<b>12.3</b>	<b>37.3</b>	<b>57.8</b>	<b>19.9</b>	<b>127.3</b>	<b>97.0</b>

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

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)**

<b>xxiii Capital commitments</b>	<b>Academic Group 2019 £m</b>	<b>Academic Group 2018 £m</b>
Commitments for capital expenditure:		
Commitments contracted at 31 July	<b>396.5</b>	533.5
Authorised but not contracted at 31 July	<b>102.3</b>	174.3
Commitments for capital calls on investments	<b>449.9</b>	505.3

**xxiv Profit on acquisition of Foundation**

The Foundation for Genomics and Population Health was acquired on 1 April 2018 for nil consideration and has been consolidated in the Academic Group from this date. The net assets on the date of acquisition were £1.6m which resulted in a profit on acquisition of £1.6m in 2017-18.

**xxv Post balance sheet events**

As set out in Note xx in respect of the USS pension scheme, a new Schedule of Contributions based on the 2018 actuarial valuation has been agreed. This results in a decrease in £132.0m in the provision for the obligation to fund the deficit on the USS pension scheme which would instead be £168.5m. This adjustment will be reflected in the University's financial statements for the year ended 31 July 2020.

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

## xxvi 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 2019.

<b>(a) Summary consolidated statement of comprehensive income</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Total income</b>	1,485.2	1,308.4	1,212.8	1,191.3	1,143.6
<b>Total expenditure</b>	1,576.5	1,224.6	1,134.5	1,095.9	1,054.0
<b>Surplus before other gains and losses</b>	<b>(91.3)</b>	<b>83.8</b>	<b>78.3</b>	<b>95.4</b>	<b>89.6</b>
Gain on investments	126.2	96.9	253.7	116.6	201.2
<b>Surplus before tax</b>	<b>34.9</b>	<b>180.7</b>	<b>332.0</b>	<b>212.0</b>	<b>290.8</b>
<b>Surplus for the year</b>	<b>34.9</b>	<b>179.5</b>	<b>332.0</b>	<b>211.7</b>	<b>279.1</b>
Actuarial gain/(loss)	(169.8)	99.1	(1.0)	(145.2)	(4.6)
Other comprehensive income for the year	–	1.6	0.2	–	–
<b>Total comprehensive income / (expense) for the year</b>	<b>(134.9)</b>	<b>280.2</b>	<b>331.2</b>	<b>66.5</b>	<b>274.5</b>
<b>Represented by:</b>					
Endowment comprehensive income for the year	112.8	114.5	183.7	94.0	133.0
Restricted comprehensive income for the year	121.5	74.3	49.1	65.8	86.2
Unrestricted comprehensive income for the year	(369.2)	91.4	98.4	(93.3)	55.3
	<b>(134.9)</b>	<b>280.2</b>	<b>331.2</b>	<b>66.5</b>	<b>274.5</b>
<b>Adjusted consolidated statement of comprehensive income</b>					
<b>Surplus for the year</b>	<b>34.9</b>	<b>179.5</b>	<b>332.0</b>	<b>211.7</b>	<b>279.1</b>
Less: Gain on investments	(126.2)	(96.9)	(253.7)	(116.6)	(201.2)
Less: CPI-Linked Bond fair value adjustment	51.5	–	–	–	–
Less: USS pension deficit recovery reflected in staff costs	204.9	5.6	(0.3)	13.7	49.7
Less: Harding endowment	(41.3)	–	–	–	–
Less: Capital grants and donations	(107.0)	(75.6)	(80.5)	(105.4)	(92.6)
Less: Research Development Expenditure Credit (net of tax)	–	(0.5)	–	(1.0)	(42.0)
Less: Transfer of assets from Cambridge Assessment	(22.6)	(24.4)	–	–	–
<b>Adjusted surplus / (deficit) for the year</b>	<b>(5.8)</b>	<b>(12.3)</b>	<b>(2.5)</b>	<b>2.4</b>	<b>(7.0)</b>
<b>(b) Summary consolidated balance sheets (£m)</b>					
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Non-current assets	5,338.6	4,929.0	4,675.1	4,346.1	4,033.4
Current assets	2,222.2	2,292.3	1,459.0	1,309.7	1,295.1
<b>Total assets</b>	<b>7,560.8</b>	<b>7,221.3</b>	<b>6,134.1</b>	<b>5,655.8</b>	<b>5,328.5</b>
Current liabilities	(1,744.3)	(1,717.6)	(1,426.2)	(1,291.2)	(1,197.5)
Non-current liabilities	(1,925.9)	(1,478.2)	(962.6)	(950.5)	(783.4)
<b>Net assets</b>	<b>3,890.6</b>	<b>4,025.5</b>	<b>3,745.3</b>	<b>3,414.1</b>	<b>3,347.6</b>
Income and expenditure reserve - endowment	1,707.9	1,595.1	1,480.6	1,296.9	1,202.9
Income and expenditure reserve - restricted	127.4	97.0	84.6	78.7	81.4
Income and expenditure reserve - unrestricted	2,055.3	2,333.4	2,180.1	2,038.5	2,063.3
<b>Total reserves</b>	<b>3,890.6</b>	<b>4,025.5</b>	<b>3,745.3</b>	<b>3,414.1</b>	<b>3,347.6</b>

Note: Year ended 31 July 2015 has been restated to Financial Reporting Standard 102

## 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 combined group are included as reserves.
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:

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

<b>Assessment</b>	<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>
<b>Press</b>	<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 2019**

	Academic Group £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
<b>Income</b>						
Tuition fees and education contracts	320.2	–	–	–	–	320.2
Funding body grants	181.9	–	–	–	–	181.9
Research grants and contracts	592.4	–	–	–	–	592.4
Examination and assessment services	–	478.5	–	–	–	478.5
Publishing services	–	–	334.0	–	–	334.0
Donations and endowments	101.1	–	–	10.3	–	111.4
Other income	187.1	6.8	7.1	12.9	(80.5)	133.4
Investment income	102.5	9.8	1.9	16.3	(90.3)	40.2
<b>Total income</b>	<b>1,485.2</b>	<b>495.1</b>	<b>343.0</b>	<b>39.5</b>	<b>(170.8)</b>	<b>2,192.0</b>
<b>Expenditure</b>						
Staff Costs						
- Staff Costs excluding impact of USS deficit recovery	655.7	132.0	115.5	1.1	–	904.3
- USS deficit recovery	204.9	25.8	–	–	–	230.7
	* 860.6	157.8	115.5	1.1	–	1,135.0
Other operating expenses	532.3	279.1	196.8	44.6	(83.2)	969.6
Depreciation	95.5	12.2	4.0	0.1	(0.1)	111.7
Interest and other finance costs	88.1	0.6	2.5	–	–	91.2
<b>Total expenditure</b>	<b>1,576.5</b>	<b>449.7</b>	<b>318.8</b>	<b>45.8</b>	<b>(83.3)</b>	<b>2,307.5</b>
<b>Surplus before other gains and losses and share of surplus / (deficit) in joint ventures and associates</b>	<b>(91.3)</b>	<b>45.4</b>	<b>24.2</b>	<b>(6.3)</b>	<b>(87.5)</b>	<b>(115.5)</b>
Share of operating surplus in joint ventures	–	1.5	–	–	–	1.5
Share of operating deficit in associates	–	–	–	–	–	–
Gain on investments	126.2	6.1	1.1	11.4	90.3	235.1
<b>Surplus before tax</b>	<b>34.9</b>	<b>53.0</b>	<b>25.3</b>	<b>5.1</b>	<b>2.8</b>	<b>121.1</b>
Taxation	–	(0.6)	(3.2)	–	–	(3.8)
<b>Surplus for the year</b>	<b>34.9</b>	<b>52.4</b>	<b>22.1</b>	<b>5.1</b>	<b>2.8</b>	<b>117.3</b>
Actuarial loss	(169.8)	–	(38.4)	–	–	(208.2)
Gain / (loss) arising on foreign currency translation	–	0.6	1.3	–	–	1.9
Loss on deconsolidation of Malaysian Trust	–	–	–	(1.9)	–	(1.9)
<b>Total comprehensive income for the year</b>	<b>(134.9)</b>	<b>53.0</b>	<b>(15.0)</b>	<b>3.2</b>	<b>2.8</b>	<b>(90.9)</b>
<b>Represented by:</b>						
Endowment comprehensive income for the year	112.8	0.2	21.2	2.9	(21.5)	115.6
Restricted comprehensive income for the year	121.5	–	–	–	–	121.5
Unrestricted comprehensive income for the year	(369.2)	52.8	(36.2)	0.3	24.3	(328.0)
	(134.9)	53.0	* (15.0)	3.2	2.8	(90.9)

**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.

<b>Eliminations: income and expenditure</b>
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	<b>Income</b>	<b>Expenditure</b>	<b>Investment</b>
	<b>£m</b>	<b>£m</b>	<b>gain</b>
			<b>£m</b>
Transfer from Assessment to Academic University based on Assessment's results	(29.0)	(29.0)	–
Asset transfer from Assessment to Academic University	(22.6)	(22.6)	–
Other Intercompany sales and purchases	(7.6)	(6.5)	–
Transfer from Press to Academic University based on Press's results	(8.4)	(8.4)	–
Grants and donations from Academic University to Cambridge Trust	(12.9)	(12.9)	–
University fee element of movement in accrued scholar payments	–	(3.8)	–
CUEF distribution from capital	(90.3)	–	90.3
Depreciation on asset included in Academic University and Assessment	–	(0.1)	–
	<hr/>	<hr/>	<hr/>
	(170.8)	(83.3)	90.3
	<hr/>	<hr/>	<hr/>

**Consolidated balance sheet as at 31 July 2019**

	<b>Academic Group £m</b>	<b>Assessment £m</b>	<b>Press £m</b>	<b>Trusts £m</b>	<b>Elimination £m</b>	<b>Total £m</b>
<b>Non-current assets</b>						
Intangible assets and goodwill	–	45.9	40.8	–	0.4	87.1
Fixed assets	2,286.3	264.8	67.3	0.1	(17.1)	2,601.4
Heritage assets	72.0	–	–	–	–	72.0
Investments						
- Other Investments	2,432.7	256.2	47.4	473.9	–	3,210.2
- Investment property	547.5	–	–	–	–	547.5
- Investments in joint ventures	0.1	8.9	0.4	–	–	9.4
- Investments in associates	–	0.5	–	–	–	0.5
	5,338.6	576.3	155.9	474.0	(16.7)	6,528.1
<b>Current assets</b>						
Stocks and work in progress	1.9	–	50.8	–	–	52.7
Trade and other receivables	247.1	123.8	140.7	1.7	(50.1)	463.2
Investments	1,295.1	–	–	–	(773.1)	522.0
Cash and cash equivalents	678.1	171.8	23.1	13.0	(153.5)	732.5
	2,222.2	295.6	214.6	14.7	(976.7)	1,770.4
<b>Creditors: amounts falling due within one year</b>	(1,744.3)	(125.1)	(133.8)	(24.3)	988.8	(1,038.7)
<b>Net current assets</b>	477.9	170.5	80.8	(9.6)	12.1	731.7
<b>Total assets less current liabilities</b>	5,816.5	746.8	236.7	464.4	(4.6)	7,259.8
<b>Creditors: amounts falling due after more than one year</b>	(992.2)	(2.3)	–	(16.2)	9.1	(1,001.6)
<b>Pension liabilities</b>	(933.7)	(46.9)	(108.1)	–	–	(1,088.7)
<b>Other retirement benefits liabilities</b>	–	–	(24.7)	–	–	(24.7)
<b>Total net assets</b>	3,890.6	697.6	103.9	448.2	4.5	5,144.8
<b>Restricted reserves</b>						
Income and expenditure reserve - endowment	1,707.9	6.7	–	305.4	(48.7)	1,971.3
Income and expenditure reserve - restricted	127.4	–	–	0.9	–	128.3
<b>Unrestricted reserves</b>						
Income and expenditure reserve - unrestricted	2,055.3	690.9	103.9	141.9	53.2	3,045.2
<b>Total reserves</b>	3,890.6	697.6	* 103.9	448.2	4.5	5,144.8
<b>Movement in net assets</b>						
Net assets at 1 August 2018	4,025.5	646.3	118.9	445.0	1.7	5,237.4
Comprehensive income for the year ended 31 July 2019	(134.9)	53.0	(15.0)	3.2	2.8	(90.9)
Dividend paid to non-controlling interest	–	(1.7)	–	–	–	(1.7)
Net assets at 31 July 2019 as above	3,890.6	697.6	103.9	448.2	4.5	5,144.8

**Eliminations: balance sheet****Fixed assets**

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)
Reclassification of intangibles between tangible and intangible assets	0.4
Reclassification of intangibles between tangible and intangible assets	(0.4)
	(16.7)

<b>Current assets</b>	<b>Receivables</b>	<b>Investments</b>	<b>Cash equivalents</b>	<b>Total</b>
Transfer from Assessment to Academic based on Assessment results	(29.0)	–	–	(29.0)
Transfer from Press to Academic based on Press results	(8.4)	–	–	(8.4)
Other inter-segment balances	(12.7)	–	–	(12.7)
Investments held on behalf of associated bodies	–	(773.1)	(153.5)	(926.6)
	(50.1)	(773.1)	(153.5)	(976.7)

**Current liabilities**

Transfer from Assessment to Academic based on Assessment results	29.0
Transfer from Press to Academic based on Press results	8.4
Other inter-segment balances	12.0
University fee element of accrued scholar payments	12.1
Amounts owed to associated bodies	927.3
	988.8

**Creditors: amounts falling due after more than one year**

University fee element of movement in accrued scholar payments	9.1
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**Endowment reserves**

Special funds in Academic contributed by Press and Assessment	(37.3)
Reclassify the Trust endowments from Assessment to unrestricted	(12.2)
Eliminate Trust student fee accrual from reserves (Gates)	0.8
	(48.7)

**Unrestricted reserves**

Net assets eliminations as above	0.8
Special funds in Academic contributed by Press and Assessment	37.3
Reclassify the Trust endowments from Assessment to unrestricted	12.2
Eliminate Trust student fee accrual from reserves (Commonwealth, European and International)	2.9
	53.2

**Section C: Expenditure by Institution (summary)**

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

	Costs by activity (£000) 2018-19						Costs by type (£000) 2018-19				Total costs £000 2018-19	Total costs £000 2017-18
	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	1,669	1	(38)	7	18	1	620	1,038	-	-	1,658	1,360
Anglo-Saxon, Norse and Celtic	868	2	309	11	26	-	855	361	-	-	1,216	1,159
Architecture	1,827	1	780	141	4	5	1,983	775	-	-	2,758	2,566
Architecture and History of Art	417	-	-	271	-	108	466	330	-	-	796	719
Asian and Middle Eastern Studies	537	5	514	34	15	45	721	428	-	-	1,149	1,060
Centre for the Future of Intelligence	142	-	1,135	13	-	-	495	795	-	-	1,290	543
Centre for Research in the Arts, Social Sciences and Humanities	576	1	2,470	61	128	9	2,343	902	-	-	3,245	3,055
Classics and Classical Archaeology	3,905	82	707	31	474	59	4,082	1,176	-	-	5,258	5,006
Divinity	2,756	1	513	14	213	58	2,623	932	-	-	3,555	3,813
East Asian Studies	1,643	4	-	12	40	-	1,339	360	-	-	1,699	1,644
English	4,484	4	301	31	80	60	4,154	805	-	-	4,959	4,927
French	1,550	2	15	3	3	-	1,520	53	-	-	1,573	1,541
German and Dutch	1,014	-	115	5	34	-	1,030	137	-	-	1,167	1,108
History of Art	1,004	-	77	(115)	-	1	741	225	-	-	966	976
Italian	704	-	86	12	1	-	735	67	-	-	802	812
Language Centre	-	1,282	-	60	20	32	1,228	165	-	-	1,393	1,483
Middle Eastern Studies	1,369	1	-	7	75	-	1,261	192	-	-	1,453	1,487
Modern and Medieval Languages	1,253	1	-	35	79	4	899	472	-	-	1,371	1,045
Music	1,899	2	551	198	32	103	2,103	654	28	-	2,785	2,690
Philosophy	1,557	-	371	22	14	1	1,705	258	-	-	1,963	2,060
Slavonic Studies	879	-	12	6	51	-	785	164	-	-	949	977
Spanish and Portuguese	1,202	-	47	7	7	-	1,210	52	-	-	1,262	1,324
Theoretical and Applied Linguistics	1,436	-	1,527	-	216	-	2,131	1,043	6	-	3,180	3,428
	32,691	1,389	9,492	866	1,530	486	35,029	11,384	34	-	46,447	44,783

	Costs by activity (£000) 2018-19						Costs by type (£000) 2018-19				Total costs £000 2018-19	Total costs £000 2017-18
	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	539	-	45	12	55	113	1,055	(290)	-	-	765	1,571
African Studies Centre	(10)	-	15	-	5	-	44	(33)	-	-	11	106
Archaeology	4,688	3	1,536	482	(1,226)	324	4,682	1,091	33	-	5,806	5,914
Biological Anthropology	(30)	-	13	-	-	-	12	(29)	-	-	(17)	308
Centre for South Asian Studies	107	-	-	4	-	-	82	30	-	-	112	108
Criminology	3,506	15	1,445	171	113	54	2,979	2,325	-	-	5,304	4,990
Development Studies	459	-	230	7	-	-	572	123	-	-	695	433
Economics	5,934	2	456	164	107	145	5,281	1,527	-	-	6,808	6,605
Education	6,997	6	2,490	2,339	553	243	8,367	4,261	-	-	12,628	11,611
History	7,117	3	1,084	109	307	90	6,941	1,770	-	-	8,711	8,324
History and Philosophy of Science	1,919	17	698	41	157	36	2,141	728	-	-	2,869	2,933
Human, Social, and Political Science	859	-	-	1	2	64	810	117	-	-	927	900
Land Economy	3,199	4	1,048	602	20	13	3,532	1,353	-	-	4,885	4,253
Latin-American Studies	207	-	11	2	4	-	163	60	-	-	223	252
Lauterpacht Research Centre for International Law	146	2	-	100	8	31	113	173	-	-	286	221
Law	6,752	27	328	185	254	116	6,342	1,320	-	-	7,662	7,417
McDonald Institute for Archaeological Research	1,166	8	2,335	83	60	35	2,063	1,619	5	-	3,687	3,335
Museum of Archaeology and Anthropology	-	1,013	182	164	25	73	1,047	411	-	-	1,458	1,556
Politics and International Studies	4,181	9	1,131	203	176	1	4,426	1,276	-	-	5,702	4,951
Social Anthropology	1,800	3	912	22	74	6	2,181	637	-	-	2,818	2,429
Sociology	1,773	1	1,222	28	48	52	2,283	842	-	-	3,125	3,402
	51,309	1,113	15,181	4,719	742	1,396	55,116	19,311	38	-	74,465	71,619
SCHOOL OF THE PHYSICAL SCIENCES	(2,576)	-	-	5	8	1	(2,420)	(142)	-	-	(2,562)	1,275
Applied Mathematics and Theoretical Physics	7,377	4	5,613	402	219	24	9,717	3,607	315	-	13,639	13,463
Astronomy	3,421	61	8,364	145	141	161	5,494	6,776	23	-	12,293	8,294
Chemistry	12,345	196	20,292	882	606	815	17,639	15,566	1,930	-	35,135	30,383
Earth Sciences	7,215	69	3,461	340	202	274	7,551	3,745	264	-	11,560	10,793
Geography	6,454	188	2,884	213	423	128	6,797	3,468	25	-	10,290	9,238
Isaac Newton Institute for Mathematical Sciences	731	1	1,617	443	4	73	959	1,888	22	6	2,875	2,317
Materials Science and Metallurgy	6,336	23	10,376	340	126	329	7,374	8,208	1,948	-	17,530	14,881
Centre for Mathematical Sciences	47	-	-	94	-	429	423	147	-	-	570	567
Physics	18,777	22	18,066	1,622	1,347	951	22,203	15,320	3,261	-	40,784	41,897
Pure Mathematics and Mathematical Statistics	5,004	1	3,075	116	527	5	6,739	1,989	-	-	8,728	7,609
West Cambridge Catering	-	-	-	214	-	6	92	128	-	-	220	221
	65,131	565	73,748	4,816	3,603	3,196	82,568	60,700	7,788	6	151,062	140,938

	Costs by activity (£000) 2018-19						Costs by type (£000) 2018-19				Total costs £000 2018-19	Total costs £000 2017-18
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF TECHNOLOGY	1,526	-	-	2	-	-	589	939	-	-	1,528	2,379
Chemical Engineering and Biotechnology	5,770	50	6,221	189	236	455	7,268	4,682	972	-	12,922	12,686
Computer Science and Technology	7,652	57	5,983	95	309	267	10,315	3,852	195	-	14,362	14,483
Engineering	33,473	98	33,296	2,111	1,724	1,221	40,847	26,128	4,948	-	71,923	68,478
Judge Business School	32,622	870	1,025	4,600	2,522	687	20,827	21,474	25	-	42,326	33,792
Institute for Sustainability Leadership	2,448	21	117	7,061	112	135	3,790	6,102	-	-	9,892	7,964
	83,491	1,096	46,642	14,058	4,903	2,765	83,636	63,177	6,140	-	152,953	139,782
SCHOOL OF THE BIOLOGICAL SCIENCES	5,071	-	175	57	731	41	1,432	4,643	-	-	6,075	4,433
Biochemistry	7,796	11	11,511	882	179	417	12,342	6,211	2,243	-	20,796	18,965
Botanic Garden	-	528	-	844	1	1,165	1,965	570	4	-	2,539	2,346
Centre for Family Research	36	-	567	17	2	-	412	211	-	-	623	554
Genetics	2,205	21	5,309	267	66	207	5,188	2,661	226	-	8,075	6,947
MRC Toxicology Unit	34	-	7,219	(49)	-	2	3,617	2,781	808	-	7,206	2,868
Pathology	4,959	5	8,962	574	422	262	9,744	5,195	245	-	15,184	14,314
Pharmacology	2,050	2	2,176	126	139	68	2,687	1,750	122	-	4,559	4,124
Physiology, Development and Neuroscience	7,615	14	9,206	517	262	363	11,205	5,573	1,199	-	17,977	18,638
Plant Sciences	3,383	12	8,364	219	37	247	6,419	5,588	255	-	12,262	11,332
Psychology	3,316	33	4,683	16	56	140	6,048	2,139	57	-	8,244	8,350
Sainsbury Laboratory	(332)	-	14,016	68	2	225	5,705	7,566	706	-	13,977	13,270
Stem Cell Institute	2,919	-	5,510	158	22	77	4,075	4,520	91	-	8,686	7,418
Veterinary Medicine	5,737	33	5,762	5,883	671	439	10,929	7,349	247	-	18,525	17,792
Wellcome Trust Cancer Research UK Gurdon Institute	1,269	5	12,855	200	106	97	7,515	5,878	1,139	-	14,532	15,424
Zoology	4,674	43	7,747	23	258	364	7,816	5,203	88	-	13,107	14,174
	50,732	707	104,062	9,802	2,954	4,114	97,099	67,838	7,430	-	172,367	160,949

	Costs by activity (£000) 2018-19						Costs by type (£000) 2018-19				Total costs £000 2018-19	Total costs £000 2017-18
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF CLINICAL MEDICINE	24,184	13	2,922	316	259	1,029	19,170	9,389	163	-	28,722	23,739
Clinical Biochemistry	3,808	2	10,815	654	89	29	8,921	6,063	414	-	15,398	14,127
Clinical Neurosciences	4,537	3	19,267	292	180	45	12,995	8,705	2,626	-	24,326	19,850
CRUK Cambridge Institute	4,840	-	30,706	113	333	2,244	17,414	17,958	2,863	-	38,235	37,402
Haematology	2,072	1	10,334	184	(24)	27	7,078	5,290	225	-	12,593	14,527
Medical Genetics	686	-	2,226	1,051	8	-	2,317	1,171	483	-	3,971	3,950
Medicine	7,755	5	26,109	751	103	65	19,295	14,272	1,221	-	34,788	30,785
MRC Biostatistics Unit	147	7	4,433	36	41	-	3,404	1,188	72	-	4,664	4,911
MRC Cancer Unit	(80)	2	8,213	46	34	-	4,180	3,629	406	-	8,215	8,889
MRC Cognition and Brain Sciences Unit	223	108	8,294	14	20	1	5,650	2,552	458	-	8,660	6,683
MRC Epidemiology Unit	675	-	11,436	165	29	43	7,119	5,059	170	-	12,348	9,718
MRC Mitochondrial Biology Unit	(5)	-	8,121	-	-	5	3,889	3,371	862	-	8,122	7,220
Obstetrics and Gynaecology	887	-	908	38	-	3	1,252	583	-	-	1,835	2,082
Oncology	4,555	-	10,166	45	45	64	7,188	7,340	347	-	14,875	11,007
Paediatrics	1,136	-	2,495	83	3	2	2,551	1,064	106	-	3,721	3,561
Psychiatry	1,755	1	7,295	14	6	6	5,139	2,656	1,283	-	9,078	9,053
Public Health and Primary Care	4,327	7	18,165	418	2,880	51	12,543	13,256	49	-	25,848	21,251
Radiology	(391)	-	2,091	17	8	1	1,688	(481)	519	-	1,726	2,841
Surgery	2,041	5	3,622	82	62	4	3,441	2,258	119	-	5,818	6,591
Translational Research Hub	(24)	-	864	1,462	4	-	863	1,442	-	-	2,305	1,554
Cambridge Institute for Medical Research	2,038	-	14,922	25	171	166	9,859	6,351	1,114	-	17,324	18,044
Institute of Public Health	411	-	997	(2)	-	21	944	483	-	-	1,427	1,402
	65,577	154	204,401	5,804	4,251	3,806	156,900	113,599	13,500	-	283,999	259,187
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	6,944	9	1	1,288	290	605	5,986	4,681	-	-	10,667	9,401
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	543	-	-	1	82	-	327	299	-	-	626	426
	7,487	9	1	1,289	372	605	6,313	4,980	-	-	11,293	9,827
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	356,418	5,033	453,527	41,354	18,355	16,368	516,661	340,989	34,930	6	892,586	827,085

	Costs by activity (£000) 2018-19						Costs by type (£000) 2018-19				Total costs £000 2018-19	Total costs £000 2017-18
	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	-	12,536	2,984	727	53	862	10,893	6,236	28	-	17,157	19,193
Affiliated Libraries	-	3,556	-	40	3	(28)	2,801	769	-	-	3,570	3,332
Central Science Library	-	5,437	-	1	-	-	-	5,438	-	-	5,438	5,352
Medical Library	-	829	-	9	-	48	691	196	-	-	887	977
Fitzwilliam Museum	-	6,115	222	262	30	1,516	5,995	2,085	66	-	8,146	7,913
Hamilton Kerr Institute	-	545	-	210	113	42	623	297	-	-	920	750
Kettle's Yard	-	2,107	-	494	18	(424)	1,265	919	12	-	2,196	2,473
Biomedical Services	-	205	-	242	536	665	5,476	(4,098)	270	-	1,648	2,603
Information Services	-	7,929	1,453	3,828	12,046	1,664	17,387	6,590	2,938	-	26,915	27,139
<b>TOTAL ACADEMIC SERVICES</b>	<b>-</b>	<b>39,259</b>	<b>4,659</b>	<b>5,813</b>	<b>12,799</b>	<b>4,345</b>	<b>45,131</b>	<b>18,432</b>	<b>3,314</b>	<b>-</b>	<b>66,877</b>	<b>69,732</b>
STAFF AND STUDENT SERVICES												
Accommodation Service	-	-	-	17	272	12	241	61	-	-	302	362
ADC Theatre	-	-	-	245	230	83	201	357	-	-	558	514
Careers Service	-	14	-	489	1,691	3	1,630	568	-	-	2,198	2,409
Counselling Service	-	-	-	2	965	11	891	87	-	-	978	830
Combination Room	-	-	-	-	-	-	-	-	-	-	-	(17)
Dental Service	-	-	-	-	-	-	-	-	-	-	-	36
Disability Resource Centre	-	-	-	2	484	7	87	407	-	-	494	447
Sports Service	-	-	-	1,039	465	814	1,283	1,035	-	-	2,318	1,749
University Centre	-	23	-	2,827	5	261	1,458	1,678	(20)	-	3,116	2,973
University Childcare Office	-	-	-	140	45	15	(113)	313	-	-	200	122
<b>TOTAL STAFF AND STUDENT SERVICES</b>	<b>-</b>	<b>37</b>	<b>-</b>	<b>4,761</b>	<b>4,157</b>	<b>1,206</b>	<b>5,678</b>	<b>4,506</b>	<b>(20)</b>	<b>-</b>	<b>10,164</b>	<b>9,425</b>

	Costs by activity (£000) 2018-19						Costs by type (£000) 2018-19				Total costs £000 2018-19	Total costs £000 2017-18
	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	-	-	3,571	59	7,998	140	7,733	4,036	-	-	11,769	8,820
Cambridge Admissions Office	-	2	-	165	7,560	5	2,746	4,985	-	-	7,731	6,859
Central Administration	-	8	-	16	22,417	2,208	4,464	18,649	-	-	23,113	27,187
Development and Alumni Relations	-	6	-	708	15,427	26	6,880	9,274	14	-	16,168	13,996
Estate Management	-	4	1,015	696	16,035	101,351	10,616	52,710	55,775	-	119,101	99,586
Finance	-	1	-	12	7,483	(360)	6,901	235	-	-	7,136	5,167
Gift Registry	-	-	-	-	(50)	-	-	(50)	-	-	(50)	-
Human Resources	-	2	-	199	4,018	43	10,947	(6,685)	-	-	4,262	4,178
Investment Office	-	7	-	1	1,924	542	1,275	1,199	-	-	2,474	3,075
Occupational Health and Safety Service	-	2	-	10	625	1,541	1,763	415	-	-	2,178	1,891
Office of External Affairs and Communication	-	2	10	8	2,891	310	2,177	1,044	-	-	3,221	2,629
Pensions & Gratuities	-	-	-	-	523	-	510	13	-	-	523	641
Postdoctoral Affairs	-	-	124	82	688	13	467	440	-	-	907	753
Research Operations Office	-	-	466	14	5,434	1	5,100	814	-	-	5,914	5,348
Registry's Office	-	10	-	27	3,175	20	1,993	1,239	-	-	3,232	2,754
Security Office	-	-	-	2	(24)	1,365	1,411	(68)	-	-	1,343	1,361
Student Registry	-	5	-	10	1,887	7	1,823	85	-	-	1,908	1,307
UAS Office	-	-	-	24	1,321	2	261	1,086	-	-	1,347	864
Vice Chancellor's Office	-	1	-	46	2,037	19	1,758	345	-	-	2,103	2,002
TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS	-	50	5,186	2,079	101,369	107,233	68,825	89,766	55,789	-	214,380	188,418

	Costs by activity (£000) 2018-19						Costs by type (£000) 2018-19				Total costs £000 2018-19	Total costs £000 2017-18
	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	-	-	-	1,142	6	82	243	952	35	-	1,230	1,297
Payments to colleges	-	-	-	-	-	-	-	73,848	-	-	73,848	70,084
Balance sheet adjustments	-	-	-	2	(5,110)	-	22	(6,374)	-	1,244	(5,108)	(3,840)
USS provision movement	-	-	-	-	-	-	198,134	-	-	2,137	200,271	19,495
CPS provision movement	-	-	-	-	-	-	8,456	-	-	12,061	20,517	679
Bond interest	-	-	-	-	-	-	-	-	-	72,638	72,638	14,769
	-	-	-	1,144	(5,104)	82	206,855	68,426	35	88,080	363,396	102,484
<b>Total</b>	<b>356,418</b>	<b>44,379</b>	<b>463,372</b>	<b>55,151</b>	<b>131,576</b>	<b>129,234</b>	<b>843,150</b>	<b>522,119</b>	<b>94,048</b>	<b>88,086</b>	<b>1,547,403</b>	<b>1,197,144</b>
Subsidiary companies	14,645	(22)	8,510	18,539	6,648	76,058	17,407	130,694	1,652	55	149,807	27,425
Intercompany eliminations for Academic Group	(7,374)	(172)	(865)		(11,527)	(77,515)	-	(120,466)	(297)	(26)	(120,789)	-
<b>Total excluding Associated Trusts, Cambridge Assessment and Press</b>	<b>363,689</b>	<b>44,185</b>	<b>471,017</b>	<b>73,690</b>	<b>126,697</b>	<b>127,777</b>	<b>860,557</b>	<b>532,347</b>	<b>95,403</b>	<b>88,115</b>	<b>1,576,422</b>	<b>1,224,569</b>
Associated Trusts					32,361		1,182	44,595	68		45,845	24,805
Cambridge Assessment				362,076		5,470	157,768	279,250	12,279	454	449,665	356,421
Cambridge University Press				299,102		9,661	115,453	196,689	4,043	2,617	318,802	305,312
Intercompany eliminations for Associated Trusts, Cambridge Assessment and Press					(2,956)			(83,191)	(125)		(83,229)	-
<b>Group Totals as reported in Section E</b>	<b>363,689</b>	<b>44,185</b>	<b>471,017</b>	<b>734,868</b>	<b>156,102</b>	<b>142,908</b>	<b>1,134,960</b>	<b>969,690</b>	<b>111,668</b>	<b>91,186</b>	<b>2,307,504</b>	<b>1,911,107</b>

## 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 2018-19	Total 2017-18	Staff costs	Other operating expenses	Depreciation	Total 2018-19	Total 2017-18	Staff costs	Other operating expenses	Depreciation	Total 2018-19	Total 2017-18	Total 2018-19	Total 2017-18	Total 2018-19	Total 2017-18	
<b>ACADEMIC DEPARTMENTS</b>																				
SCHOOL OF ARTS AND HUMANITIES	620	1,049	-	1,669	1,245	-	-	-	-	47	-	(38)	-	(38)	-	21	55	(38)	-	
Anglo-Saxon, Norse and Celtic	718	150	-	868	858	-	2	-	2	1	137	172	-	309	258	3	4	406	388	
Architecture	1,496	331	-	1,827	1,665	52	46	-	98	125	426	354	-	780	673	143	116	1,012	912	
Architecture and History of Art	308	109	-	417	482	65	83	-	148	59	-	-	-	-	242	66	-	-	-	
Asian and Middle Eastern Studies	256	281	-	537	432	-	1	-	2	5	429	85	-	514	462	1	(6)	629	582	
Centre for the Future of Intelligence	43	99	-	142	40	2	2	-	4	22	449	686	-	1,135	472	9	9	1,402	751	
Centre for Research in the Arts, Social Sciences and Humanities	441	135	-	576	599	1	13	-	13	11	1,898	572	-	2,470	2,370	28	28	3,588	4,466	
Classics and Classical Archaeology	3,430	475	-	3,905	3,608	-	12	-	12	6	558	149	-	707	762	10	12	897	988	
Divinity	2,272	484	-	2,756	2,869	4	5	-	8	1	322	191	-	513	639	6	1	654	741	
East Asian Studies	1,339	304	-	1,643	1,516	-	12	-	12	9	-	-	-	-	35	25	-	-	-	
English	3,834	650	-	4,484	4,256	-	2	-	2	-	281	20	-	301	413	3	-	338	481	
French	1,505	45	-	1,550	1,531	-	-	-	-	2	15	-	-	15	9	-	6	18	10	
German and Dutch	950	64	-	1,014	912	-	2	-	2	-	80	35	-	115	165	2	-	140	225	
History of Art	624	380	-	1,004	847	56	(180)	-	(124)	-	61	16	-	77	92	-	-	93	106	
Italian	692	12	-	704	701	-	-	-	-	1	44	42	-	86	108	-	-	85	121	
Middle Eastern Studies	1,261	108	-	1,369	1,416	-	-	-	-	-	-	-	-	-	-	-	3	-	-	
Modern and Medieval Languages	899	354	-	1,253	969	-	4	-	4	-	-	-	-	-	21	11	250	-	-	
Music	1,589	282	28	1,899	1,627	10	11	-	20	113	399	152	-	551	638	22	91	687	748	
Philosophy	1,390	167	-	1,557	1,362	2	11	-	13	1	312	59	-	371	651	9	4	418	766	
Slavonic Studies	785	94	-	879	917	-	1	-	1	1	-	12	-	12	21	1	1	15	23	
Spanish and Portuguese	1,169	33	-	1,202	1,258	-	1	-	1	1	41	6	-	47	50	1	1	96	96	
Theoretical and Applied Linguistics	1,281	149	6	1,436	1,690	-	-	-	-	3	850	677	-	1,527	1,599	1	3	2,036	1,994	
	26,902	5,755	34	32,691	30,800	192	28	-	218	408	6,302	3,190	-	9,492	9,382	558	430	12,726	13,398	
<b>SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES</b>																				
African Studies Centre	44	(54)	-	(10)	82	-	-	-	-	-	-	15	-	15	19	-	1	(4)	11	
Archaeology	4,064	591	33	4,688	2,434	587	(123)	-	464	729	1,046	490	-	1,536	2,000	769	735	1,967	2,412	
Biological Anthropology	1	(31)	-	(30)	172	-	-	-	-	-	11	2	-	13	123	-	1	3	150	
Centre for South Asian Studies	82	25	-	107	99	-	-	-	-	5	-	-	-	-	-	-	8	-	-	
Criminology	1,919	1,587	-	3,506	3,348	12	20	-	32	23	996	449	-	1,445	1,225	32	28	1,872	1,662	
Development Studies	416	43	-	459	387	-	7	-	7	5	156	74	-	230	16	(6)	6	287	41	
Economics	4,646	1,288	-	5,934	5,072	2	28	-	30	(19)	522	(66)	-	456	1,227	23	46	777	1,406	
Education	5,947	1,050	-	6,997	7,237	1,013	1,268	-	2,281	1,735	1,293	1,197	-	2,490	1,724	1,853	1,620	4,044	2,529	
History	6,130	987	-	7,117	6,559	-	8	-	9	10	726	358	-	1,084	1,365	10	13	1,470	1,636	
History and Philosophy of Science	1,587	332	-	1,919	1,846	1	10	-	11	4	525	173	-	698	776	7	2	727	863	
Human, Social, and Political Science	798	61	-	859	824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Economy	2,499	700	-	3,199	2,989	383	161	-	544	457	640	408	-	1,048	665	687	708	1,348	1,049	
Latin-American Studies	160	47	-	207	145	-	-	-	-	1	4	7	-	11	82	-	2	14	110	
Lauterpacht Research Centre for International Law	91	55	-	146	130	8	30	-	38	45	-	-	-	-	71	78	-	-	-	
Law	6,102	650	-	6,752	6,512	-	105	-	105	136	195	133	-	328	408	116	122	407	582	
McDonald Institute for Archaeological Research	386	780	-	1,166	832	17	43	-	60	81	1,632	698	5	2,335	2,310	132	125	2,954	2,578	
Museum of Archaeology and Anthropology	-	-	-	-	-	-	-	-	-	-	See below under ACADEMIC SERVICES									
Politics and International Studies	3,538	643	-	4,181	3,767	137	15	-	152	232	750	381	-	1,131	807	234	250	1,549	1,268	
Social Anthropology	1,404	396	-	1,800	1,600	11	6	-	17	1	765	147	-	912	725	32	1	1,020	1,406	
Sociology	1,408	365	-	1,773	1,815	-	8	-	8	2	875	347	-	1,222	1,434	7	2	1,417	1,883	
	42,223	9,053	33	51,309	47,195	2,171	1,586	-	3,758	3,447	10,166	4,828	5	14,999	15,009	3,967	3,748	21,045	19,700	

	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)	
	Other operating		Depreciation	Total 2018-19	Total 2017-18	Other operating		Depreciation	Total 2018-19	Total 2017-18	Other operating		Depreciation	Total 2018-19	Total 2017-18	Total 2018-19	Total 2017-18	Total 2018-19	Total 2017-18
	Staff costs	expenses				Staff costs	expenses				Staff costs	expenses							
<b>SCHOOL OF THE PHYSICAL SCIENCES</b>	(2,420)	(156)	-	(2,576)	1,258	-	-	-	-	-	-	-	-	-	-	-	-	-	
Applied Mathematics and Theoretical Physics	6,021	1,143	213	7,377	7,087	120	123	-	243	238	3,562	1,950	101	5,613	5,391	255	203	6,782	6,210
Astronomy	2,077	1,341	3	3,421	2,745	3	81	-	84	32	3,239	5,105	20	8,364	5,059	85	59	9,360	6,297
Chemistry	8,283	3,120	942	12,345	10,440	20	632	-	652	715	8,503	10,801	988	20,292	17,057	636	684	21,724	19,829
Earth Sciences	5,300	1,694	221	7,215	6,609	88	154	-	242	243	1,894	1,523	44	3,461	3,256	414	213	4,801	4,088
Geography	4,739	1,705	10	6,454	5,925	52	104	-	156	181	1,776	1,093	15	2,884	2,494	113	150	3,597	3,161
Isaac Newton Institute for Mathematical Sciences	483	248	-	731	341	-	41	-	41	18	476	1,141	-	1,617	1,553	40	26	2,030	1,971
Materials Science and Metallurgy	3,977	2,061	298	6,336	5,065	118	158	-	276	357	3,066	5,661	1,649	10,376	8,749	228	397	10,538	11,979
Centre for Mathematical Sciences	95	(48)	-	47	95	-	84	-	84	69	-	-	-	-	-	14	30	-	-
Physics	11,739	5,599	1,439	18,777	18,785	45	1,146	-	1,190	726	9,780	6,465	1,821	18,066	19,609	1,658	1,581	81,901	36,244
Pure Mathematics and Mathematical Statistics	4,080	924	-	5,004	4,604	-	44	-	44	61	2,659	416	-	3,075	2,528	69	52	3,506	3,703
	<b>44,374</b>	<b>17,631</b>	<b>3,126</b>	<b>65,131</b>	<b>62,954</b>	<b>446</b>	<b>2,567</b>	<b>-</b>	<b>3,012</b>	<b>2,640</b>	<b>34,955</b>	<b>34,155</b>	<b>4,638</b>	<b>73,748</b>	<b>65,696</b>	<b>3,512</b>	<b>3,395</b>	<b>144,239</b>	<b>93,482</b>
<b>SCHOOL OF TECHNOLOGY</b>	589	937	-	1,526	2,377	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical Engineering and Biotechnology	3,976	1,629	165	5,770	5,503	13	(1)	-	13	99	2,983	2,431	807	6,221	6,107	143	55	7,063	7,106
Computer Science and Technology	5,750	1,743	159	7,652	6,870	(2)	67	-	65	116	4,420	1,527	36	5,983	6,584	71	183	9,865	9,832
Engineering	23,183	9,675	615	33,473	29,779	355	805	-	1,160	1,687	16,388	12,575	4,333	33,296	32,901	2,238	2,115	47,627	51,282
Judge Business School	18,012	14,585	25	32,622	25,100	1,838	1,095	-	2,933	2,690	628	397	-	1,025	619	3,728	3,325	1,838	861
Institute for Sustainability Leadership	943	1,505	-	2,448	2,374	2,659	3,790	-	6,449	4,970	59	58	-	117	58	6,618	5,007	791	81
	<b>52,453</b>	<b>30,074</b>	<b>964</b>	<b>83,491</b>	<b>72,003</b>	<b>4,863</b>	<b>5,756</b>	<b>-</b>	<b>10,620</b>	<b>9,562</b>	<b>24,478</b>	<b>16,988</b>	<b>5,176</b>	<b>46,642</b>	<b>46,269</b>	<b>12,798</b>	<b>10,685</b>	<b>67,184</b>	<b>69,162</b>
<b>SCHOOL OF THE BIOLOGICAL SCIENCES</b>	1,292	3,779	-	5,071	3,769	-	-	-	-	-	140	35	-	175	265	-	-	175	265
Biochemistry	6,348	525	923	7,796	6,285	-	858	-	858	931	5,624	4,568	1,319	11,511	11,072	821	1,162	11,574	15,373
Botanic Garden	-	-	-	-	-	-	-	-	-	-	See below under ACADEMIC SERVICES								
Centre for Family Research	22	14	-	36	11	-	8	-	8	5	390	177	-	567	530	7	4	582	637
Genetics	2,403	(278)	80	2,205	2,177	3	208	-	210	83	2,627	2,537	145	5,309	4,373	374	244	5,750	5,399
MRC Toxicology Unit	(25)	59	-	34	(6)	(53)	5	-	(48)	12	3,696	2,715	808	7,219	2,861	94	14	9,380	6,231
Pathology	4,451	396	112	4,959	5,411	(6)	503	-	497	370	5,073	3,757	132	8,962	7,865	517	337	10,063	9,078
Pharmacology	1,723	242	85	2,050	1,900	-	111	-	111	135	945	1,193	38	2,176	1,792	142	187	2,380	1,889
Physiology, Development and Neuroscience	6,048	965	602	7,615	7,426	6	337	-	342	139	4,949	3,660	597	9,206	10,359	240	238	10,233	11,484
Plant Sciences	2,573	707	103	3,383	3,445	-	111	-	111	61	3,727	4,485	152	8,364	7,275	63	109	9,421	8,593
Psychology	2,853	441	22	3,316	3,520	4	(9)	-	(5)	192	3,043	1,605	35	4,683	4,423	25	116	5,533	5,120
Sainsbury Laboratory	71	(404)	1	(332)	(507)	-	31	-	31	48	5,568	7,743	705	14,016	13,516	40	50	14,172	13,600
Stem Cell Institute	572	2,336	11	2,919	1,069	(8)	104	-	97	8	3,488	1,941	81	5,510	6,157	124	74	6,154	6,606
Veterinary Medicine	5,264	364	109	5,737	5,594	3,134	2,663	-	5,797	5,365	2,401	3,223	138	5,762	5,529	5,236	4,946	7,217	6,772
Wellcome Trust Cancer Research UK Gurdon Institute	295	888	86	1,269	1,112	-	165	-	165	130	7,159	4,644	1,052	12,855	13,872	169	174	12,694	14,823
Zoology	3,494	1,118	62	4,674	5,372	1	6	-	7	26	3,975	3,745	27	7,747	8,152	17	14	8,416	9,164
	<b>37,384</b>	<b>11,152</b>	<b>2,196</b>	<b>50,732</b>	<b>46,578</b>	<b>3,081</b>	<b>5,101</b>	<b>-</b>	<b>8,181</b>	<b>7,505</b>	<b>52,805</b>	<b>46,028</b>	<b>5,229</b>	<b>104,062</b>	<b>98,041</b>	<b>7,869</b>	<b>7,669</b>	<b>113,744</b>	<b>115,034</b>

	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)	
	Other operating		Total		Other operating		Total		Other operating		Total		Total	Total	Total	Total			
	Staff costs	expenses	Depreciation	2018-19	2017-18	Staff costs	expenses	Depreciation	2018-19	2017-18	Staff costs	expenses	Depreciation	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
SCHOOL OF CLINICAL MEDICINE	18,697	5,327	160	24,184	20,975	22	166	-	188	210	149	2,770	3	2,922	416	273	212	2,944	3,024
Clinical Biochemistry	2,994	758	56	3,808	3,249	-	574	-	574	502	5,928	4,530	357	10,815	10,294	898	654	12,061	10,984
Clinical Neurosciences	4,300	(65)	302	4,537	3,646	13	217	-	230	159	8,662	8,281	2,324	19,267	15,849	490	786	23,348	17,955
CRUK Cambridge Institute	2,225	1,246	1,369	4,840	3,558	118	(179)	-	(61)	894	14,479	14,733	1,494	30,706	31,532	1,430	1,249	33,380	32,361
Haematology	1,798	222	52	2,072	2,046	3	150	-	153	156	5,273	4,888	173	10,334	12,229	243	177	10,346	13,220
Medical Genetics	1,203	(517)	-	686	975	3	1,047	-	1,050	515	1,111	632	483	2,226	2,461	1,060	567	1,951	1,980
Medicine	5,759	1,919	77	7,755	5,993	(8)	97	-	88	132	13,492	11,474	1,143	26,109	24,980	138	91	28,614	26,849
MRC Biostatistics Unit	23	124	-	147	70	-	26	-	26	31	3,381	980	72	4,433	4,727	58	39	5,219	4,845
MRC Cancer Unit	59	(233)	94	(80)	336	2	39	-	41	105	4,119	3,782	312	8,213	8,363	39	38	8,214	8,341
MRC Cognition and Brain Sciences Unit	126	97	-	223	26	-	5	-	5	(2)	5,525	2,311	458	8,294	6,631	11	-	8,147	7,346
MRC Epidemiology Unit	491	140	44	675	743	-	143	-	143	37	6,629	4,681	126	11,436	8,877	124	36	11,868	9,263
MRC Mitochondrial Biology Unit	-	(5)	-	(5)	(96)	-	-	-	-	1	3,889	3,375	857	8,121	7,265	(7)	3	6,576	6,967
Obstetrics and Gynaecology	773	114	-	887	806	-	35	-	35	30	480	428	-	908	1,240	20	16	1,058	1,347
Oncology	2,924	1,631	-	4,555	4,253	-	-	-	-	-	4,216	5,603	347	10,166	6,628	-	-	10,312	6,718
Paediatrics	1,023	85	28	1,136	1,206	5	76	-	82	65	1,523	894	78	2,495	2,280	112	107	2,735	2,365
Psychiatry	1,430	325	-	1,755	1,695	-	2	-	2	42	3,708	2,304	1,283	7,295	7,298	20	18	6,491	6,287
Public Health and Primary Care	3,132	1,166	29	4,327	6,826	76	299	-	376	142	9,300	8,845	20	18,165	14,162	277	416	19,643	16,045
Radiology	741	(1,170)	38	(391)	903	-	3	-	3	12	947	663	481	2,091	1,901	12	16	1,885	1,519
Surgery	1,959	46	36	2,041	1,956	-	55	-	55	66	4,481	2,058	83	3,622	4,415	47	50	4,121	5,009
Translational Research Hub	341	(365)	-	(24)	259	130	1,326	-	1,456	640	392	472	-	864	649	869	1,048	879	662
Cambridge Institute for Medical Research	1,548	(159)	649	2,038	2,400	(28)	(2)	-	(31)	53	8,271	6,187	464	14,922	15,141	(7)	51	15,075	16,178
Institute of Public Health	273	138	-	411	374	(1)	(5)	-	(5)	17	671	326	-	997	971	(17)	33	1,079	987
	51,819	10,824	2,934	65,577	62,199	335	4,074	-	4,410	3,807	103,626	90,217	10,558	204,401	188,309	6,090	5,607	215,946	200,252
OTHER ACADEMIC INSTITUTIONS																			
Institute of Continuing Education	5,311	1,633	-	6,944	5,851	-	-	-	-	-	-	1	-	1	14	-	-	2	15
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	327	216	-	543	380	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,638	1,849	-	7,487	6,231	-	-	-	-	-	-	1	-	1	14	-	-	2	15
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	260,793	86,338	9,287	356,418	327,960	11,088	19,112	-	30,199	27,369	232,332	195,407	25,606	453,345	422,720	34,794	31,534	574,886	511,043
ACADEMIC SERVICES																			
University Library	9,393	3,115	28	12,536	15,915	202	504	-	706	672	556	2,427	-	2,983	1,542	792	621	2,980	-
Affiliated Libraries	2,801	755	-	3,556	3,295	-	37	-	37	16	-	-	-	-	-	29	32	-	1,543
Central Science Library	-	5,437	-	5,437	5,352	-	1	-	1	-	-	-	-	-	-	1	-	-	-
Medical Library	691	138	-	829	913	-	4	-	4	5	-	-	-	-	-	7	8	-	-
Squire Law Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Betty and Gordon Moore Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Botanic Garden	519	5	4	528	605	418	410	-	827	548	-	-	-	-	-	981	832	-	-
Fitzwilliam Museum	4,348	1,701	66	6,115	5,868	26	160	-	187	290	172	51	-	223	91	211	327	386	98
Hamilton Kerr Institute	483	62	-	545	425	110	97	-	206	190	-	-	-	-	-	208	244	-	-
Kettle's Yard	1,019	1,088	-	2,107	1,451	218	248	-	465	252	-	-	-	-	-	344	272	-	-
Museum of Archaeology and Anthropology	788	225	-	1,013	951	24	62	-	86	62	164	18	-	182	417	86	93	252	521
Biomedical Services	5,264	(5,329)	270	205	(94)	-	158	-	158	291	-	-	-	-	-	100	98	-	-
Language Centre	1,185	97	-	1,282	1,350	34	17	-	51	67	-	-	-	-	-	79	89	-	-
Information Services	6,900	435	594	7,929	9,300	39	3,759	-	3,797	2,314	-	-	1,453	1,453	-	3,137	3,025	-	-
Departmental Libraries	744	1,553	-	2,297	2,266	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ACADEMIC SERVICES	34,135	9,282	962	44,379	47,597	1,071	5,457	-	6,525	4,707	892	2,496	1,453	4,841	2,050	5,975	5,641	3,618	2,162
OTHER																			
University Farm	-	-	-	-	-	243	863	35	1,141	1,200	-	-	-	-	-	1,206	1,175	-	-
Administrative departments	-	-	-	-	-	157	288	-	445	781	1,076	3,095	1,015	5,186	2,169	541	560	4,416	2,136
Staff and student facilities	-	-	-	-	-	715	1,339	-	2,053	1,783	-	-	-	-	-	2,272	1,931	-	113
	-	-	-	-	-	1,115	2,490	35	3,639	3,764	1,076	3,095	1,015	5,186	2,169	4,019	3,666	4,416	2,249
	294,928	95,620	10,249	400,797	375,557	13,274	27,059	35	40,363	35,840	234,300	200,998	28,074	463,372	426,939	44,788	40,841	582,920	515,454

**Section E: Expenditure by activity****Note 14 to the consolidated financial statements**

	<b>Staff costs £000</b>	<b>Other operating expenses £000</b>	<b>Depreciation £000</b>	<b>Interest payable £000</b>	<b>2019 Total £000</b>
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 adjustments for USS	225,116	–	–	2,616	227,732
Pension cost adjustments for CPS	8,456	–	–	12,061	20,517
<b>Total per income and expenditure account</b>	<b>1,134,960</b>	<b>969,690</b>	<b>111,668</b>	<b>91,186</b>	<b>2,307,504</b>

**Year ended 31 July 2018**

	<b>Staff costs £000</b>	<b>Other operating expenses £000</b>	<b>Depreciation £000</b>	<b>Interest payable £000</b>	<b>2018 Total £000</b>
Academic departments	251,920	76,578	9,389	–	337,887
Academic services	33,268	13,548	781	–	47,597
Payments to Colleges	–	70,084	–	–	70,084
Research grants and contracts	223,896	186,707	24,688	–	435,291
Other activities:					
Examination and assessment services	125,587	212,404	9,513	166	347,670
Publishing and printing services	104,508	186,132	3,990	2,936	297,566
Other services rendered	15,060	26,120	150	–	41,330
Intellectual property	3,748	2,361	79	–	6,188
Residences, catering and conferences	2,670	11,833	–	–	14,503
Other activities total	251,573	438,850	13,732	3,102	707,257
Administration and central services:					
Administration	58,061	8,829	–	–	66,890
General educational	2,252	58,049	79	–	60,380
Staff and student facilities	3,079	1,093	–	–	4,172
Development office	6,134	6,832	15	–	12,981
Other	564	383	–	–	947
Administration and central services total	70,090	75,186	94	–	145,370
Premises	16,178	72,612	45,700	–	134,490
Interest payable on bond liabilities	–	–	–	14,769	14,769
Pension cost adjustments for USS	(3,405)	–	–	2,271	(1,134)
Pension cost adjustments for CPS	6,105	–	–	13,391	19,496
<b>Total per income and expenditure account</b>	<b>849,625</b>	<b>933,565</b>	<b>94,384</b>	<b>33,533</b>	<b>1,911,107</b>

**Section E: Expenditure by activity (continued)**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>ADMINISTRATION</b>		
Stipends and Wages	60,601	58,061
Depreciation	916	–
Insurance other than premises	1,722	1,719
Currency (gains) / losses	(6,009)	(3,884)
Bad debt provisions and write-offs	(855)	(575)
Other costs	24,631	22,837
Intercompany eliminations	(13,470)	–
Indirect Cost Contribution	(8,120)	(8,203)
VAT recovery	(701)	(3,224)
Other recoveries and recharges	(1,051)	159
	<u>57,664</u>	<u>66,890</u>
<b>GENERAL EDUCATIONAL</b>		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	6,721	6,131
Donations	2,965	5,981
Payments to Associated Trusts	8,795	11,735
Other	15,082	8,303
Other	2,149	3,425
	<u>35,712</u>	<u>35,575</u>
Gates Cambridge Trust	12,497	8,361
Other associated trusts:		
Trust expenditure	28,660	28,179
Less funded by University (as above)	(8,795)	(11,735)
	<u>68,074</u>	<u>60,380</u>
<b>STAFF AND STUDENT FACILITIES</b>		
Careers Service	1,617	1,571
Student Counselling Service	950	761
Sports Service	423	588
NI saving on membership salary exchange scheme	(30)	(60)
Disability Resource Centre	475	432
Occupational Health	407	343
Childcare Office	513	471
NI saving on childcare salary exchange schemes	(472)	(530)
Accommodation Service	272	308
ADC Theatre	227	252
University of Cambridge Dental Practice Limited	–	36
Other Facilities and Amenities	3	–
	<u>4,385</u>	<u>4,172</u>
<b>PREMISES</b>		
Rates	3,014	2,528
Rents	2,965	3,032
Insurance	1,077	977
Energy and water costs	20,082	20,877
Cleaning and custodial services	14,729	14,110
Depreciation of buildings	54,709	45,700
Repairs and maintenance	31,201	28,550
Cambridge Assessment	5,470	10,747
Cambridge University Press	9,661	7,969
Total	<u>142,908</u>	<u>134,490</u>

**Section F: Funding body grants**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Recurrent grants (included in income on receipt)		
Teaching	18,108	17,945
Research	124,374	121,684
Non-formula funding:		
Museums, Galleries & Collections	2,116	2,116
	<hr/>	<hr/>
	144,598	141,745
Specific grants (included in income to the extent of expenditure in the year)		
Amounts received in year:		
Higher Education Innovation Fund	3,421	3,350
Capital Investment Fund (CIF)	18,369	17,148
Catalyst Fund	66	141
Connecting Capability Fund	1,245	476
Global Challenge Research Fund	2,471	3,264
Industrial Strategy NPIF	974	910
National Collaborative Outreach Programme	4,697	4,622
Revolving Green Fund	-	(250)
Strategic Priorities Fund	1,280	-
UK Research Partner Investment Fund	5,256	2,688
	<hr/>	<hr/>
Grants received from Office for Students (OfS)		
- excluding funds received as agent	182,377	174,094
Specific grants deferred		
Net transfer to creditors for deferred income	(27,071)	(24,022)
	<hr/>	<hr/>
	155,306	150,072
Capital grants released in year		
Capital grants - equipment	-	(44)
Capital grants - buildings	26,554	23,562
	<hr/>	<hr/>
Total OfS grants included in income	<hr/> <b>181,860</b>	<hr/> <b>173,590</b>

**Section G: Analysis of Reserves**

	<b>Balance 31 July 2018 £000</b>	<b>Surplus / (deficit) for the year * £000</b>	<b>Investment gain / (loss) £000</b>	<b>Other comprehensive income £000</b>	<b>Balance 31 July 2019 £000</b>
Reserves backed by fixed assets and heritage assets	2,268,082	75,974	–	–	2,344,056
North West Cambridge	(83,574)	(8,141)	44,471	–	(47,244)
Capital Fund	(197,341)	11,058	–	–	(186,283)
Other funds for land and buildings	(53,693)	9,946	–	–	(43,747)
Capital investment fund (Chest Capital)	330,397	(18,650)	11,903	–	323,650
Investment gains attributable to the Chest	187,186	–	7,568	–	194,754
Venture capital fund	10,171	(109)	2,822	–	12,884
Less deficit on CPS	(442,756)	(20,517)	–	(169,705)	(632,978)
Less provision for USS deficit recovery payments	(97,068)	(200,269)	–	–	(297,337)
	<b>1,921,404</b>	<b>(150,708)</b>	<b>66,764</b>	<b>(169,705)</b>	<b>1,667,755</b>
Reserves held centrally:					
Buildings Maintenance Fund	737	(2,005)	–	–	(1,268)
Donations from University Companies pending distribution to departments	13,106	5,906	–	–	19,012
Minor Works Fund	2,448	(48)	–	–	2,400
Studentships	5,174	(227)	82	–	5,029
University Contribution Scheme	–	18,893	958	–	19,851
Bond Management Account	57,957	(48,513)	3,295	–	12,739
Strategic Planning Reserve (see Section H)	(1,703)	875	–	–	(828)
Special Fund	8,947	317	146	–	9,410
Specific donations	4,396	(171)	16	–	4,241
Contingency	13,569	9,107	–	–	22,676
Other	20,912	3,155	67	–	24,134
Research grant income recognised in advance of spend	32,145	5,176	–	–	37,321
Less provision against research grants and contracts	(3,083)	(3,427)	–	–	(6,510)
Less accrual for holiday pay	(6,500)	–	–	–	(6,500)
	<b>148,105</b>	<b>(10,962)</b>	<b>4,564</b>	<b>–</b>	<b>141,707</b>
Departmental reserves:					
Accumulated Balances:					
School balances	24,856	(2,297)	–	–	22,559
Departmental balances	5,376	6,562	–	–	11,938
Donations from University companies	14,626	9,199	512	–	24,337
Specific donations	46,103	6,934	609	–	53,646
General donations	62,978	2,595	403	–	65,976
Equipment grants	5,234	803	–	–	6,037
Non-recurrent grants	8,921	(459)	–	–	8,462
Research Grant overheads and excess income	45,547	4,018	3	–	49,568
Departmental QR	18,548	2,897	–	–	21,445
Research Training Support Grants	1,646	(98)	6	–	1,554
Savings from unpaid leave of absence	5,707	(674)	–	–	5,033
Self-supporting accounts	92,304	1,436	782	–	94,522
Special Funds	8,889	(98)	204	–	8,995
Other	7,446	(1,820)	(2)	–	5,624
Total Departmental reserves	348,181	28,998	2,517	–	379,696
Quinquennial Equalisation Fund	(7,277)	(19,561)	–	–	(26,838)
<b>University restricted and unrestricted reserves - academic activities</b>	<b>2,410,413</b>	<b>(152,233)</b>	<b>73,845</b>	<b>(169,705)</b>	<b>2,162,320</b>
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	511,960	40,745	3,182	–	555,887
Add Cambridge University Press reserves (excluding subsidiary undertakings)	132,832	26,056	614	(37,312)	122,190
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	–	(319)	–	–	(319)
Add special funds donated by Assessment and Press	37,173	(701)	898	–	37,370
Add capital contributions donated by Assessment	(4,032)	87	–	–	(3,945)
CUEF distributions from long-term capital growth	–	(27,557)	27,557	–	–
<b>University restricted and unrestricted reserves as reported in financial statements</b>	<b>3,075,582</b>	<b>(113,922)</b>	<b>106,096</b>	<b>(207,017)</b>	<b>2,860,739</b>
Impact of consolidation:					
Assessment subsidiary undertakings	129,215	2,798	2,351	590	134,954
Press subsidiary undertakings	(14,803)	(3,638)	–	127	(18,314)
Cambridge Commonwealth, European and International Trust	154,271	(15,914)	4,332	–	142,689
Elimination of accrual	17,477	3,773	–	–	21,250
Dividend paid to non-controlling interest	–	–	–	(1,707)	(1,707)
Other subsidiary undertakings	19,966	7,654	6,318	(78)	33,860
CUEF distributions from long-term capital growth	–	(8,391)	8,391	–	–
<b>Group restricted and unrestricted reserves</b>	<b>3,381,708</b>	<b>(127,640)</b>	<b>127,488</b>	<b>(208,085)</b>	<b>3,173,471</b>

\* 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**

	£
<b>Balance at 1 August 2018</b>	<b>(2,302,632)</b>
Allocations from the Chest for 2018-19	2,000,000
	<hr style="width: 100%; border: 1px solid black;"/>
	(302,632)
<b>Allocations to Departments:</b>	
Academic Division - Research Analyst Post	(31,000)
Cambridge Admissions Office	(137,941)
CU/DBT India Early Career Fellowships 2018-19	(24,567)
Research Operations Office - review	(54,003)
SHSS - Cambridge Humanities Research Grants Scheme	(200,000)
UBSS - Governance Review	(140,000)
<b>Expenditure incurred directly</b>	
Babraham Institute Funding	(3,270)
Cambridge Commonwealth, European and International Trust	(356,066)
SBS and SCM - MRC transfer activity	(177,892)
<b>Allocations returned</b>	
-	-
<b>Loan repayments to SPRF</b>	
Judge Business School (see note 1)	-
	<hr style="width: 100%; border: 1px solid black;"/>
<b>Closing balance as at 31 July 2019 (see note 1)</b>	<b>(1,427,371)</b>
Commitments - Funds committed but not yet taken up by departments	(2,496,089)
	<hr style="width: 100%; border: 1px solid black;"/>
Over-committed as at 31 July 2019	(3,923,460)
	<hr style="width: 100%; border: 1px solid black;"/>

## 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. Including the remaining outstanding loan balance of £600,000 at year-end as an asset, the closing balance at 31 July 2019 is a deficit of £827,371 (see Section G).
- 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	
<b>Trust Funds</b>							
Opening balance	16,039	604	1,068,419	172,951	222,603	29,026	1,509,642
New endowments	513	-	57,609	-	7,890	-	66,012
Transfers	-	-	415	2,585	(3,000)	-	-
Investment income	-	565	-	43,887	-	8,092	52,544
Expenditure	-	(554)	-	(34,485)	(5,879)	(7,194)	(48,112)
Increase of Market Value of Investments	383	20	29,356	3,744	4,890	1,016	39,409
Closing balance	16,935	635	1,155,799	188,682	226,504	30,940	1,619,495
<b>Special Funds (see section K)</b>							
Opening balance	-	-	20,035	1,379	46,498	953	68,865
New endowments	-	-	65	-	-	-	65
Transfers	-	-	-	-	(62)	62	-
Investment income	-	-	-	310	-	1,415	1,725
Expenditure	-	-	-	(377)	-	(1,469)	(1,846)
Increase of Market Value of Investments	-	-	4,088	-	2,954	-	7,042
Closing balance	-	-	24,188	1,312	49,390	961	75,851
<b>Chest Capital - Permanent Capital</b>							
Opening balance	13,476	-	-	-	-	-	13,476
New endowments	-	-	-	-	-	-	-
Transfers	(4,607)	4,607	-	-	-	-	-
Investment income	-	478	-	-	-	-	478
Expenditure	-	(5,085)	-	-	-	-	(5,085)
Increase of Market Value of Investments	327	-	-	-	-	-	327
Closing balance	9,196	-	-	-	-	-	9,196
<b>Totals for the University - academic activities only</b>							
Opening balance	29,515	604	1,088,454	174,330	269,101	29,979	1,591,983
New endowments	513	-	57,674	-	7,890	-	66,077
Transfers	(4,607)	4,607	415	2,585	(3,062)	62	-
Investment income	-	1,043	-	44,197	-	9,507	54,747
Expenditure	-	(5,639)	-	(34,862)	(5,879)	(8,663)	(55,043)
Increase of Market Value of Investments	710	20	33,444	3,744	7,844	1,016	46,778
Closing balance	26,131	635	1,179,987	189,994	275,894	31,901	1,704,542
<b>Closing balances for the Group:</b>							
As above	26,131	635	1,179,987	189,994	275,894	31,901	1,704,542
Less special funds provided							
by Press and Assessment	-	-	-	-	(37,370)	-	(37,370)
Cambridge Assessment	-	-	-	-	6,526	177	6,703
Gates Cambridge Trust	-	-	-	-	290,021	-	290,021
Cambridge Commonwealth, European and International Trust	-	-	4,106	14	-	-	4,120
Other subsidiary undertakings	-	-	3,229	-	54	-	3,283
	26,131	635	1,187,322	190,008	535,125	32,078	1,971,299

Section J: Trust funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
GENERAL																
Abbott Fund	303,095	-	-	7,352	310,447	310,447	-	10,748	-	10,748	(10,748)	-	-	-	-	-
Adams Prize Fund	333,490	-	-	8,089	341,579	341,570	568,239	30,184	-	30,184	(23,924)	6,259	-	12,277	586,775	582,762
Alcuin Lecture Fund	-	-	-	-	-	-	43,906	1,511	-	1,511	(2,307)	(796)	-	1,029	44,139	44,014
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	178,457	4,959	-	4,959	(25,009)	(20,050)	-	3,286	161,692	161,293
Arnold Gerstenberg Fund	602,650	-	-	14,618	617,268	617,229	4,959	21,383	-	21,383	(22,248)	(865)	-	-	4,094	2,315
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	109,660	1,244	-	1,244	-	1,244	-	387	111,292	111,186
Balfour-Browne Fund	178,971	-	-	4,341	183,312	183,312	99,218	9,621	-	9,621	(10,397)	(775)	-	2,198	100,641	99,841
Barnes Fund	163,719	-	-	3,971	167,691	167,691	-	5,802	-	5,802	(5,802)	-	-	-	-	-
Bartle Frere Memorial Fund	231,002	-	-	5,603	236,605	236,605	319	8,196	-	8,196	(8,500)	(304)	-	-	15	-
BBV Foundation Fund	-	-	-	-	-	-	25,637	185	-	185	-	185	-	-	25,823	25,807
Bell Fund	1,040,865	-	-	25,248	1,066,113	1,066,106	696,951	61,446	-	61,446	(60,974)	473	-	16,615	714,039	707,637
Broodbank Fund	3,049,366	-	-	73,969	3,123,335	3,123,335	870,453	137,165	-	137,165	(136,130)	1,035	-	19,777	891,265	867,192
C T Taylor Fund	752,672	-	-	18,257	770,929	770,920	22,477	26,842	-	26,842	(22,166)	4,676	-	6	27,158	24,922
Charles Oldham Fund	627,666	-	-	15,225	642,891	642,884	-	22,226	-	22,226	-	-	-	-	-	-
Crane's Charity	1,738,380	-	-	42,168	1,780,548	1,780,548	1,673,628	115,096	-	115,096	(122,485)	(7,389)	-	35,786	1,702,025	1,674,406
Dr E J Bles Fund	7,122,524	-	-	172,771	7,295,296	7,295,291	1,361,587	262,870	-	262,870	(814)	262,055	-	-	1,623,642	1,581,744
Dr E J Bles Fund Reserve	-	-	-	-	-	-	672,429	22,944	-	22,944	-	22,944	-	15,501	710,874	708,955
Dr S T Lee Public Policy Lecture Fund	204,039	-	-	4,949	208,988	208,967	91,155	9,416	-	9,416	(4,024)	5,392	-	1,308	97,854	97,067
Ernest Oppenheimer Fund	8,447,057	-	-	204,901	8,651,957	8,651,957	1,725,880	352,256	-	352,256	(333,391)	18,865	-	35,442	1,780,187	1,736,560
Feather Fund	233,994	-	-	5,676	239,670	239,670	42,407	8,620	-	8,620	-	8,620	-	-	51,027	50,306
Fingland Fund	-	-	-	-	-	-	174,953	5,501	-	5,501	(28,027)	(22,526)	-	3,688	156,115	155,734
Foreign Travel Fund	1,351,815	-	-	32,791	1,384,606	1,384,604	237,043	52,245	-	52,245	(16,103)	36,142	-	2,204	275,389	271,023
G H Davy Fund - General Purposes Fund	-	-	-	-	-	-	157,306	4,653	-	4,653	(30,561)	(25,908)	-	3,187	134,585	134,585
Ghulum Yazdani Essay Prize Fund	11,498	-	-	279	11,777	11,776	27,823	1,244	-	1,244	-	1,244	-	544	29,611	29,507
Gnodde Fund	2,000,000	(2,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gordon Wigan Fund	638,980	-	-	15,500	654,480	654,480	117,738	23,020	-	23,020	(7,065)	15,955	-	-	133,693	55,228
Hamilton Fund	59,903	-	-	1,453	61,356	61,344	34,735	3,071	-	3,071	-	3,071	-	593	38,399	38,142
Harding Distinguished Postgraduate Scholars Programme	-	41,333,333	-	2,121,121	43,454,454	43,454,452	-	549,566	-	549,566	-	549,566	-	-	549,566	424,113
Harry Porter Footlights Fund	-	-	-	-	-	-	222,547	2,106	-	2,106	(5,060)	(2,954)	-	5,915	225,500	224,874
Herchel Smith Fellowship Fund	38,936,597	-	-	944,487	39,881,083	39,881,039	4,045,025	1,511,156	-	1,511,156	(1,485,456)	25,700	-	91,796	4,162,520	3,941,008
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	107,125	1,906	1,187,453	1,189,359	(635,089)	554,270	-	-	661,395	599,585
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	2,820,069	97,231	-	97,231	-	97,231	-	71,024	2,988,324	2,979,761
Huppert Prize Fund	18,428	-	-	447	18,875	18,866	3,678	681	-	681	-	681	-	-	4,359	4,302
Ibn Battutah Fund	644,474	-	-	15,632	660,106	660,068	20,206	23,027	-	23,027	(22,871)	156	-	-	20,362	18,449
Isbel Fletcher Garden Fund	338,257	-	-	8,205	346,461	346,436	82,395	13,383	-	13,383	(28,071)	(14,689)	-	923	68,630	48,411
J M Keynes Fellowships Fund	8,412,873	-	-	204,071	8,616,944	8,616,929	362,823	308,266	-	308,266	(200,169)	108,097	-	9,232	480,153	417,730
J T Knight Prize Fund	100,552	-	-	2,439	102,991	102,982	-	3,560	-	3,560	(3,560)	-	-	-	-	-
Jawaharlal Nehru Visiting Professorship	-	-	-	-	-	-	109	1	-	1	-	1	-	-	109	109
Jebb Fund	1,325,072	-	-	32,142	1,357,214	1,357,206	358,394	59,175	-	59,175	(57,000)	2,175	-	8,340	368,908	363,976
John Harvard Professorship Fund	2,512,321	-	-	60,941	2,573,262	2,573,218	465,764	104,443	-	104,443	(95,876)	8,567	-	10,565	484,896	464,113
John Humphrey Plummer Fund	10,700,854	-	-	259,571	10,960,425	10,960,391	781,124	390,047	-	390,047	(96,439)	293,608	-	3,943	1,078,674	1,045,924
John Stewart of Ramnoch General Fund	2,825,227	-	-	68,532	2,893,759	2,893,759	-	100,044	-	100,044	(100,044)	-	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	382,269	11,811	-	11,811	(60,541)	(48,730)	-	8,091	341,630	341,630
Latham Pension Fund	5,328,430	-	-	129,252	5,457,681	5,457,665	3,521,550	312,108	-	312,108	-	312,108	-	92,466	3,926,123	3,899,269
Le Bas Fund	664,556	-	-	16,120	680,676	680,676	96,495	26,955	-	26,955	(26,676)	279	-	2,341	99,115	98,836
Leslie Stephen Lectureship	35,020	-	-	849	35,869	35,869	10,622	1,560	-	1,560	(2,641)	(1,080)	-	215	9,757	9,627
Libraries Departmental Fund	-	-	-	-	-	-	156	1	-	1	-	1	-	-	157	157
Loan Fund I	-	-	-	-	-	-	307,394	10,316	6,675	16,991	(11,800)	5,191	-	6,938	319,523	318,663
London Students Hardship Fund	-	-	-	-	-	-	739	24	-	24	-	24	-	16	778	776
Manmohan Singh Bursary Fund	934,939	-	-	22,678	957,617	957,597	8,476	33,276	-	33,276	-	33,276	-	-	41,752	38,969
Margaret Gardiner Fund	1,011,587	-	-	24,538	1,036,125	1,036,125	228,245	41,606	-	41,606	(35,367)	6,240	-	3,576	238,061	234,589
Marmaduke Shield Fund	4,914,751	-	-	119,217	5,033,969	5,033,962	925,391	204,577	(36,963)	167,615	(105,246)	62,368	-	20,039	1,007,798	1,023,646
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	85,734	2,997	-	2,997	(3,856)	(859)	-	2,050	86,926	86,677
Mary Euphrasia Mosley Fund	359,819	-	-	8,728	368,547	368,547	70	12,767	-	12,767	(11,900)	867	-	1	938	60
Mathematical Essay Prize Fund	-	-	-	-	-	-	3,449	36	-	36	(83)	(47)	-	3	3,405	3,403

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	437	3	-	3	(10)	(7)	-	-	430	430
Modern Hebrew - Holding Account	-	-	-	-	-	-	358,905	2,596	-	2,596	-	2,596	-	-	361,501	361,279
Mrs Claude Beddington Fund	21,373	-	-	518	21,891	21,870	945	765	-	765	(382)	383	-	-	1,329	1,265
Pension Fund II (General)	-	-	-	-	-	-	507,869	17,671	-	17,671	-	17,671	-	12,001	537,541	536,063
Philip Lake Fund	378,419	-	-	9,179	387,598	387,593	-	13,400	-	13,400	(13,400)	-	-	-	-	-
Pitt Professorship Fund	3,425,433	-	-	83,091	3,508,524	3,508,524	990,688	153,524	-	153,524	(80,443)	73,081	-	22,689	1,086,458	1,073,535
Prince Philip Scholarships Fund	15,378,084	-	-	358,473	15,736,557	15,736,554	6,473,205	697,634	-	697,634	(486,258)	211,376	-	105,883	6,790,464	6,732,221
Rawlinson Fund	630,416	-	-	15,292	645,708	645,708	-	22,324	-	22,324	(22,324)	-	-	-	-	-
Rayleigh Prizes	56,313	-	-	1,366	57,679	57,679	-	1,994	-	1,994	(1,994)	-	-	-	-	-
Research Students Amenities Fund	410,618	-	-	9,960	420,578	420,578	543,878	30,916	-	30,916	-	30,916	-	10,626	585,420	582,833
Rosalie Canney Fund	3,077,766	-	-	74,657	3,152,423	3,152,415	480,602	123,935	-	123,935	(113,203)	10,732	-	9,905	501,239	490,907
Schiff Foundation	6,785,584	-	-	164,598	6,950,182	6,950,177	101,240	240,879	-	240,879	(218,828)	22,051	-	-	123,291	92,212
Seatonian Prize	87,696	-	-	2,127	89,824	89,824	14,512	3,564	-	3,564	(3,517)	48	-	310	14,870	14,572
Sims Fund	938,555	-	-	22,767	961,322	961,322	318,300	44,362	-	44,362	(48,444)	(4,082)	-	7,614	321,832	321,502
Sir Edward Snelson Fund	329,857	-	-	8,001	337,858	337,845	25,823	11,905	-	11,905	-	11,905	-	-	37,728	36,732
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,237	31	-	31	-	31	-	-	4,268	4,265
Smiths Prizes	189,588	-	-	4,599	194,187	194,187	352	6,726	-	6,726	(6,726)	-	9	360	361	361
Smuts Memorial Fund General	8,475,799	-	-	205,598	8,681,397	8,681,397	1,631,452	354,687	-	354,687	(334,134)	20,553	-	37,730	1,689,734	1,656,495
Supplementary Pension Fund	-	-	-	-	-	-	4,704,491	165,634	-	165,634	(44,259)	121,375	-	116,811	4,942,677	4,928,518
Susan Gardiner Fund	459,305	-	-	11,141	470,447	470,447	-	16,264	-	16,264	(16,264)	-	-	-	-	-
Terrington Tithe Sinking Fund	315,090	-	-	7,642	322,733	322,704	-	11,182	-	11,182	(11,182)	-	-	-	-	-
Thalman Overseas Fund	1,686,778	-	-	40,916	1,727,694	1,727,676	1,936	59,801	-	59,801	(59,801)	-	-	47	1,983	1,983
Ver Heydon De Lancey Fund	320,597	-	-	7,776	328,373	328,352	214,612	15,433	-	15,433	(3,323)	12,110	-	2,161	228,883	223,570
Vice-Chancellor's Endowment Fund	14,882,368	513,411	-	376,681	15,772,459	15,772,410	543,720	527,064	16,734	543,798	(399,750)	144,047	-	-	687,767	368,842
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	16,012	474	-	474	(3,111)	(2,637)	-	324	13,699	13,699
Wightman Fund - General Purposes Fund	-	-	-	-	-	-	483,219	15,834	-	15,834	(51,510)	(35,676)	-	10,844	458,388	458,378
Wiltshire Fund	20,472	-	-	497	20,969	20,969	2,578	794	-	794	(700)	94	-	44	2,717	2,561
Wolfson Fund for Industrial Co-Operation	5,200,359	-	-	126,145	5,326,504	5,326,504	418,223	189,973	-	189,973	(107,000)	82,973	-	2,132	503,327	487,479
Worts Fund	2,782,768	-	-	67,502	2,850,269	2,850,259	-	98,545	-	98,545	(98,460)	85	-	-	85	-
Worts Fund II Reserve Fund	-	-	-	-	-	-	23,124	733	-	733	-	733	-	485	24,343	24,282
Worts Travelling Scholars Fund	373,381	-	-	9,057	382,438	382,426	807	13,253	-	13,253	(13,500)	(247)	-	3	562	120
	174,382,062	39,846,744	-	6,303,716	220,532,522	220,531,941	41,637,978	7,866,971	1,173,899	9,040,870	(6,019,168)	3,021,702	-	830,919	45,490,599	44,144,989
<b>AFFILIATED LIBRARIES</b>																
Seeley Library Fund	31,149	-	-	756	31,905	31,904	-	1,103	-	1,103	(1,103)	-	-	-	-	-
Squire Library	486,061	-	-	11,790	497,851	497,845	3,889	17,230	-	17,230	(17,212)	18	-	3,906	2,464	2,464
Squire Law Library Reserve	-	-	-	-	-	-	805	6	-	6	-	6	-	810	772	772
	517,210	-	-	12,546	529,756	529,748	4,693	18,338	-	18,338	(18,315)	23	-	4,717	3,236	3,236
<b>AFRICAN STUDIES CENTRE</b>																
UAC of Nigeria Travel Fund	106,620	-	-	2,582	109,202	109,170	0	3,774	-	3,774	(3,722)	52	-	52	-	-
	106,620	-	-	2,582	109,202	109,170	0	3,774	-	3,774	(3,722)	52	-	52	-	-
<b>ANGLO-SAXON, NORSE AND CELTIC</b>																
Brita Mortensen Fund	64,702	-	-	1,569	66,271	66,271	16,079	2,577	-	2,577	(961)	1,616	-	148	17,843	15,846
Clemoes Reading Prize	10,540	-	-	255	10,795	10,795	1,351	382	-	382	(350)	32	-	-	1,382	1,287
Dame Bertha Phillpotts Memorial Fund	140,783	-	-	3,415	144,198	144,198	52,916	6,394	-	6,394	(2,624)	3,770	-	889	57,575	52,780
Dorothea Coke Fund	-	-	-	-	-	-	286,868	9,008	-	9,008	(1,456)	7,552	-	5,965	300,384	293,583
Elrington & Bosworth Professor of Anglo-Saxon	916,212	-	-	22,224	938,436	938,430	-	32,444	-	32,444	(32,444)	-	-	-	-	-
H M Chadwick Fund	494,171	-	-	11,987	506,158	506,158	30,834	18,006	-	18,006	(16,744)	1,262	-	243	32,338	30,838
Medieval Scandinavian History Fund	803,978	50,000	-	22,259	876,236	851,190	686,580	53,301	-	53,301	(53,298)	3	-	16,625	703,208	702,005
Nora Chadwick Fund	1,648,296	-	-	39,982	1,688,279	1,688,261	13	58,370	-	58,370	(58,367)	3	-	16	-	-
Scandinavian Studies Fund	1,378,503	-	-	33,438	1,411,942	1,411,942	70,851	49,773	-	49,773	(41,039)	8,735	-	431	80,017	63,110
Tennant Fund	379,470	-	-	9,205	388,674	388,674	32,856	13,663	-	13,663	(7,415)	6,248	-	-	39,103	31,177
	5,836,655	50,000	-	144,334	6,030,989	6,005,920	1,178,347	243,917	-	243,917	(214,698)	29,219	-	24,302	1,231,867	1,190,626

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>APPLIED MATHEMATICS AND THEORETICAL PHYSICS</b>																
Avery Tsui Fund	1,780,346	-	-	43,185	1,823,531	1,823,507	99,021	63,043	2,110	65,153	(62,587)	2,566	-	-	101,587	-
David Crighton Fund	556,038	288	-	13,506	569,831	569,703	32,216	20,304	-	20,304	(8,857)	11,447	-	418	44,082	17,664
G I Taylor Memorial Fund	5,092,502	-	39,908	123,248	5,255,658	5,215,712	5,692	180,033	-	180,033	(143,853)	36,179	(39,908)	-	1,964	1,956
Leigh Trapnell Professorship of Quantum Physics Fund	4,859,564	-	-	117,878	4,977,443	4,977,424	760,170	197,322	-	197,322	(163,883)	33,438	-	17,290	810,898	730,064
Lucasian Professor of Mathematics	187,479	-	-	4,548	192,026	192,024	-	6,639	-	6,639	(6,639)	-	-	-	-	-
Mayhew Prize	23,625	-	-	568	24,194	24,153	-	831	-	831	(830)	1	-	-	1	-
Schlumberger Complex Physical Systems Fund	3,900,244	-	-	94,608	3,994,852	3,994,833	428,827	150,582	-	150,582	(54,315)	96,268	-	8,543	533,638	360,736
Stephen Hawking Endowment for Cosmological Research	1,416,938	-	-	34,370	1,451,308	1,451,296	462,424	52,270	-	52,270	(237,382)	(185,112)	-	-	277,312	273,156
Stephen Hawking Trust Fund	-	-	-	-	-	-	189,178	2,791	6	2,797	(177,314)	(174,517)	-	(14,660)	-	-
Tyson Fund	125,686	-	-	3,048	128,734	128,697	709	4,449	-	4,449	(4,580)	(131)	-	-	579	-
	17,942,422	288	39,908	434,960	18,417,577	18,377,350	1,978,238	678,264	2,115	680,379	(860,240)	(179,861)	(39,908)	11,591	1,770,061	1,383,576
<b>ARCHAEOLOGY</b>																
Anglia Television Fund	185,717	-	-	4,505	190,222	190,222	41,992	7,814	-	7,814	(3,000)	4,814	-	1,218	48,023	46,687
C H W Johns Memorial Fund	210,471	-	-	5,105	215,576	215,576	19,037	7,823	780	8,603	(1,829)	6,774	-	184	25,995	25,341
Disney Professor of Archaeology	148,121	-	-	3,593	151,714	151,709	-	5,245	-	5,245	(5,245)	-	-	-	-	-
Egyptology Endowment Fund	3,307,183	-	-	80,222	3,387,405	3,387,398	187,846	121,312	-	121,312	(75,211)	46,101	-	4,979	238,926	228,583
Eric Yarrow Lectureship Fund	773,256	-	-	18,757	792,013	792,009	71,212	28,677	-	28,677	(99,775)	(71,099)	-	(114)	-	-
George Pitt-Rivers Professorship of Archaeological Science Fund	4,386,515	-	-	106,404	4,492,919	4,492,918	259,137	163,097	-	163,097	(182,060)	(18,963)	-	5,312	245,486	231,891
Glyn Daniel Award in Archaeology	16,435	-	-	398	16,833	16,823	589	588	-	588	-	588	-	-	1,177	1,128
Jennifer Ward Oppenheimer Deep History and Archaeology of Africa Fund	2,671,907	-	-	64,812	2,736,719	2,736,703	77,206	95,072	-	95,072	(105,924)	(10,852)	-	-	66,355	58,434
Margaret Munn-Rankin Fund for Assyriology	279,994	-	-	6,792	286,786	286,774	16,016	10,268	-	10,268	(335)	9,934	-	178	26,128	25,269
Mark Gregson Fund	22,556	-	-	546	23,102	23,072	40,335	2,026	-	2,026	-	2,026	-	801	43,163	43,023
Thomas Mulvey Egyptology Fund	374,102	-	-	9,074	383,176	383,147	139,677	17,926	-	17,926	(10,796)	7,129	-	3,139	149,945	148,096
Thomas Young Medal	31,057	-	-	753	31,810	31,784	26,551	1,947	-	1,947	-	1,947	-	559	29,056	28,893
	12,407,313	-	-	300,962	12,708,274	12,708,134	879,600	461,794	780	462,574	(484,176)	(21,601)	-	16,255	874,253	837,346
<b>ARCHAEOLOGY AND ANTHROPOLOGY</b>																
Anthony Wilkin Studentship in Ethnology and Archaeology	94,032	-	-	2,281	96,312	96,312	93	3,339	-	3,339	(3,091)	248	-	-	341	63
David L Clarke Fund	18,246	-	-	443	18,688	18,686	8,223	883	-	883	(1,137)	(253)	-	155	8,124	8,051
Ridgeway-Venn Travel Fund	54,554	-	-	1,323	55,877	55,877	821	1,944	-	1,944	-	1,944	-	-	2,764	2,602
	166,831	-	-	4,047	170,878	170,875	9,137	6,166	-	6,166	(4,228)	1,938	-	155	11,230	10,716
<b>ARCHITECTURE</b>																
Alexander Pike Fund	86,483	-	2,747	2,085	91,315	88,562	-	3,047	-	3,047	(300)	2,747	(2,747)	-	-	-
D W Roberts Prize Fund	11,559	-	-	280	11,840	11,836	212	409	-	409	(340)	69	-	-	281	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	601,063	20,231	5,938	26,169	(20,231)	5,938	-	13,849	620,850	586,703
Edward S Prior Fund	12,143	-	-	295	12,438	12,437	314	430	-	430	(700)	(270)	-	-	44	-
Morgan Sindall Prize Fund	14,673	-	-	356	15,029	15,021	5,015	547	-	547	(850)	(303)	-	-	4,712	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	1,639,307	-	-	39,765	1,679,072	1,679,069	165,263	59,908	-	59,908	(54,657)	5,250	-	791	171,304	131,003
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	91,568	2,300	-	2,300	(62,752)	(60,452)	-	(3,125)	27,991	-
	1,764,167	-	2,747	42,780	1,809,694	1,806,925	863,435	86,873	5,938	92,810	(139,831)	(47,021)	(2,747)	11,516	825,182	721,541
<b>ARCHITECTURE AND HISTORY OF ART</b>																
Kettle's Yard Travel Fund	765,759	-	5,605	18,554	789,918	784,258	-	27,092	-	27,092	(21,486)	5,605	(5,605)	-	(0)	-
Walston Fund	73,737	-	-	1,789	75,525	75,524	-	2,611	-	2,611	(2,611)	-	-	-	-	-
	839,495	-	5,605	20,342	865,443	859,782	-	29,703	-	29,703	(24,097)	5,605	(5,605)	-	(0)	-

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>ASIAN &amp; MIDDLE EASTERN STUDIES</b>																
Bendall Sanskrit Fund	425,987	-	-	10,333	436,320	436,320	-	15,085	-	15,085	(15,085)	-	-	-	-	-
Bhaonagar Fund	77,037	-	-	1,868	78,905	78,903	2,321	2,753	-	2,753	(150)	2,603	-	-	4,924	4,693
Brotherton Prize	51,797	-	-	1,256	53,053	53,053	175,099	8,059	-	8,059	-	8,059	-	4,247	187,406	186,732
Rapson Fund	238,100	-	-	5,776	243,875	243,875	260,310	17,564	-	17,564	(64,901)	(47,337)	-	4,924	217,897	276,735
Surendranath Dasgupta Fund	93,856	-	-	2,277	96,132	96,132	65,112	5,646	-	5,646	-	5,646	-	1,579	72,338	71,866
	886,776	-	-	21,510	908,286	908,284	502,843	49,107	-	49,107	(80,135)	(31,029)	-	10,750	482,564	540,026
<b>ASTRONOMY</b>																
Astrophysics Professorship Fund	1,185,749	-	-	28,763	1,214,512	1,214,510	-	41,988	-	41,988	(41,988)	-	-	-	-	-
Institute of Astronomy Flower Fund	13,218	-	-	320	13,538	13,519	4,771	621	-	621	-	621	-	105	5,497	4,471
Isaac Newton Fund	3,729,248	-	-	90,460	3,819,708	3,819,692	244,977	139,505	-	139,505	(106,568)	32,937	-	5,103	283,017	215,456
Kavli Institute Fund	8,278,424	752,899	-	239,446	9,270,770	9,270,748	803,572	325,272	-	325,272	(309,926)	15,346	-	15,757	834,675	665,355
McClellan Fund	-	-	-	-	-	-	1,117,898	38,601	-	38,601	(32,777)	5,823	-	26,442	1,150,163	1,116,515
Plumian Professorship of Astronomy	293,947	-	-	7,130	301,078	301,074	13,972	10,903	-	10,903	(10,903)	-	-	339	14,310	14,300
Sackler Fund for Astronomy	767,862	-	-	18,626	786,487	786,481	30,493	27,191	-	27,191	(49,980)	(22,790)	-	-	7,703	-
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheepshanks Fund II	1,019,708	-	-	24,734	1,044,443	1,044,416	3,194,472	148,200	-	148,200	(41,243)	106,957	-	76,785	3,378,213	3,242,238
	15,288,156	752,899	-	409,480	16,450,536	16,450,440	5,410,153	732,281	-	732,281	(593,386)	138,895	-	124,530	5,673,578	5,258,335
<b>BIOCHEMISTRY</b>																
Alkis Seraphim Memorial Fund	65,172	-	-	1,581	66,753	66,752	89,504	5,163	-	5,163	(8,170)	(3,007)	-	1,921	88,418	87,962
Benn W Levy Fund	278,047	-	-	6,745	284,792	284,792	1,005,310	44,260	-	44,260	-	44,260	-	23,246	1,072,816	1,069,070
Biochemistry Endowment Fund	5,604,470	-	-	135,948	5,740,418	5,740,413	-	198,460	-	198,460	(198,460)	-	-	-	-	-
Frederick James Quick Fund	3,784,841	-	-	91,809	3,876,651	3,876,651	4,774	134,025	-	134,025	(135,252)	(1,227)	-	3,547	-	-
Frederick James Quick Reserve Fund	-	-	-	-	-	-	136,420	2,762	-	2,762	6,701	9,463	-	1,520	147,403	147,158
Herchel Smith Biochemistry Fund	5,952,572	-	-	144,391	6,096,964	6,096,944	687,440	227,766	-	227,766	(536,573)	(308,807)	-	7,439	386,072	382,699
Oliver Gatty Studentship in Colloid Science	879,896	-	-	21,344	901,239	901,239	942,416	63,876	-	63,876	(55,610)	8,265	-	22,321	973,003	967,666
Sir William Dunn Professor of Biochemistry	2,553,697	-	-	61,945	2,615,642	2,615,637	-	90,429	-	90,429	(90,429)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	1,005,430	-	-	24,389	1,029,818	1,029,816	-	35,603	-	35,603	(35,603)	-	-	-	-	-
The Colman Library Fund	165,778	-	-	4,021	169,800	169,793	-	5,870	-	5,870	(5,870)	-	-	-	-	-
Dr F Sanger Fund	41,356	-	-	1,003	42,359	42,358	4,787	1,500	-	1,500	(1,400)	100	-	-	4,887	4,760
	20,331,260	-	-	493,176	20,824,436	20,824,395	2,870,652	809,713	-	809,713	(1,060,667)	(250,953)	-	56,447	2,676,145	2,659,314
<b>BOTANIC GARDEN</b>																
Botanic Garden Endowment Fund	392,228	-	-	9,506	401,734	401,712	10,031	14,237	-	14,237	(13,500)	737	-	243	11,012	10,274
Cory Fund	13,605,441	-	-	330,028	13,935,469	13,935,442	4,449,457	633,882	-	633,882	(493,179)	140,703	-	103,278	4,693,437	4,589,974
Longsdon Trust	-	-	-	-	-	-	27,108	800	-	800	1,740	2,540	-	512	30,160	30,089
Ruth Roberts Fund	-	-	-	-	-	-	47,606	1,677	-	1,677	(1,674)	3	-	1,147	48,756	48,615
	13,997,670	-	-	339,533	14,337,203	14,337,154	4,534,202	650,596	-	650,596	(506,613)	143,983	-	105,180	4,783,366	4,678,952

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES</b>																
Crausaz Wordsworth Fellowship Fund	150,417	-	-	3,648	154,066	154,052	2,880	5,326	-	5,326	(7,762)	(2,436)	-	-	444	-
Humanitas Visiting Professorships Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interdisciplinary Research in the Arts, Social Sciences, and Humanities Fund	526,521	200,000	-	23,035	749,556	749,531	13,625	21,066	-	21,066	-	21,066	-	-	34,691	-
	676,938	200,000	-	26,684	903,622	903,582	16,505	26,392	-	26,392	(7,762)	18,630	-	-	35,135	-
<b>CENTRE FOR SOUTH ASIAN STUDIES</b>																
Hong Kong Electric Co Fund for South-East Asian Studies	222,907	-	-	5,407	228,314	228,314	82,793	10,718	-	10,718	(5,583)	5,136	-	1,908	89,836	88,941
Kingsley Martin Memorial Fund	87,816	-	-	2,130	89,946	89,944	32,711	4,184	-	4,184	(3,128)	1,056	-	716	34,483	34,135
	310,723	-	-	7,537	318,260	318,258	115,504	14,903	-	14,903	(8,711)	6,192	-	2,624	124,319	123,076
<b>CHEMICAL ENGINEERING</b>																
Danckwerts-Pergamon Fund	13,323	-	-	323	13,646	13,639	1,128	494	-	494	(952)	(458)	-	16	686	661
North Carolina State University Fund	4,049	-	-	98	4,147	4,146	244	152	-	152	(151)	1	-	6	250	240
Shell Endowment Fund	16,770,724	-	-	406,808	17,177,532	17,177,500	1,206,242	633,289	-	633,289	(423,525)	209,764	-	29,578	1,445,585	1,234,457
Shell Endowment Fund Capital	-	-	-	-	-	-	1,667,827	50,260	-	50,260	(100,000)	(49,740)	-	34,429	1,652,515	1,453,759
Shell Fund for Chemical Engineering	-	-	-	-	-	-	373,865	12,111	-	12,111	(1,858)	10,253	-	8,811	392,929	369,148
T R C Fox Fund	23,304	-	-	565	23,868	23,853	144	829	-	829	(828)	1	-	3	147	120
	16,811,400	-	-	407,794	17,219,194	17,219,137	3,249,449	697,135	-	697,135	(527,314)	169,821	-	72,842	3,492,112	3,058,385
<b>CHEMISTRY</b>																
Alexander Todd Visiting Professorship of Chemistry Fund	505,647	-	-	12,266	517,912	517,912	476,324	34,822	-	34,822	(17,479)	17,344	-	11,834	505,501	504,720
British Petroleum Chemistry Fund	3,318,626	2,501,149	-	208,792	6,028,566	6,027,368	426,778	151,475	-	151,475	(85,937)	65,538	-	269	492,584	492,156
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	1,526,669	42,011	-	42,011	(50,405)	(8,394)	-	24,959	1,543,235	1,535,201
Chemistry Endowment Fund	15,295,050	-	-	371,013	15,666,063	15,666,062	17	541,613	-	541,613	(541,613)	-	-	-	17	-
Chemistry Next Generation Fund	-	-	-	-	-	-	455,418	4,483	1,455	5,938	(104,809)	(98,871)	-	1,251	357,798	357,585
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	3,534,509	-	-	85,736	3,620,246	3,620,218	455,241	139,119	-	139,119	(174,863)	(35,744)	-	9,417	428,913	428,867
Herchel Smith Professorship of Organic Chemistry Fund	8,941,865	-	-	216,903	9,158,768	9,158,754	871,951	322,882	-	322,882	(297,963)	24,919	-	-	896,870	874,920
Humphrey Owen Jones Lectureship Fund	344,984	-	-	8,368	353,353	353,346	1	12,216	-	12,216	(12,216)	-	-	1	-	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	576,454	-	-	13,983	590,437	590,432	86,142	23,429	-	23,429	(22,777)	653	-	2,048	88,842	88,809
Morrell Fund	1,492,831	-	-	36,212	1,529,043	1,529,043	1,115,049	86,121	-	86,121	-	86,121	-	21,452	1,222,622	1,215,414
Ronald Norrish Fund	26,047	-	-	632	26,679	26,677	540	940	-	940	(935)	5	-	10	555	473
Unilever Molecular Sciences Informatics Fund	3,616,144	-	-	87,717	3,703,861	3,703,853	-	128,058	-	128,058	(123,740)	4,318	-	70	4,388	2,584
Unilever Prize for Physical Chemistry	8,763	-	-	212	8,975	8,952	104	311	-	311	(250)	61	-	-	165	134
Walters Kundert Next Generation Chemistry Fellowships Fund	1,586,372	-	-	38,480	1,624,852	1,624,814	86,024	59,338	-	59,338	4,541	63,879	-	2,856	152,759	147,649
Walters Kundert Outreach in Chemistry Fund	507,642	-	-	12,314	519,956	519,955	5,373	18,005	4,197	22,202	(26,506)	(4,304)	-	-	1,069	-
	39,754,934	2,501,149	-	1,092,627	43,348,710	43,347,385	5,505,631	1,564,825	5,652	1,570,477	(1,454,952)	115,526	-	74,165	5,695,321	5,648,510

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>CLASSICS AND CLASSICAL ARCHAEOLOGY</b>																
A G Leventis Fund for Greek Culture	3,860,109	-	-	93,635	3,953,744	3,953,737	56,351	136,690	-	136,690	(126,789)	9,902	-	-	66,253	-
Battie Fund	41,120	-	-	997	42,118	42,118	4,962	1,551	-	1,551	(249)	1,303	-	54	6,318	6,188
Brereton Readership in Classics	459,188	-	-	11,139	470,327	470,327	-	16,260	-	16,260	(16,260)	-	-	-	-	-
Browne Fund	143,423	-	-	3,479	146,902	146,902	22,913	5,661	-	5,661	(653)	5,008	-	353	28,274	27,900
Charles Oldham Classical Scholarship Fund	59,955	-	-	1,454	61,409	61,404	19,871	2,557	-	2,557	1,150	3,707	-	279	23,857	23,639
Corbett Fund	669,140	-	-	16,231	685,372	685,362	250,653	32,267	-	32,267	(129,647)	(97,380)	-	3,210	156,483	154,072
Craven Fund	451,029	-	-	12,347	463,376	463,369	30,831	17,822	-	17,822	(4,182)	13,640	-	285	44,756	43,982
Davies Scholarships	51,151	-	-	1,241	52,392	52,392	11,872	2,128	-	2,128	-	2,128	-	196	14,197	14,018
F S Salisbury Fund	63,763	-	-	1,547	65,310	65,310	62,023	4,387	-	4,387	(3,385)	1,002	-	1,449	64,473	64,107
Faculty of Classics Appeal Fund 2000	2,377,371	1,114	-	57,668	2,436,153	2,435,028	133,986	88,516	-	88,516	(69,943)	18,572	-	2,957	155,515	148,126
George Charles Winter Warr Fund	481,268	-	-	11,674	492,942	492,918	21,067	17,561	-	17,561	(15,666)	1,895	-	349	23,310	21,844
Hallam Fund	81,857	-	-	1,985	83,842	83,815	4,688	3,057	-	3,057	(4,500)	(1,443)	-	70	3,315	3,184
Hare Fund	132,597	-	-	3,216	135,812	135,787	1,080	4,700	-	4,700	(4,487)	213	-	-	1,293	-
Henry Arthur Thomas Fund	4,474,914	-	-	108,548	4,583,463	4,583,463	76,014	159,523	-	159,523	(166,709)	(7,186)	-	643	69,471	51,957
Henry Arthur Thomas Research Facilitation Fund	5,339,148	-	-	129,512	5,468,660	5,468,660	18,007	189,077	981	190,058	(153,904)	36,154	-	-	54,161	20,000
J H Gray Fund	71,096	-	-	1,725	72,820	72,820	-	2,520	-	2,520	(2,100)	420	-	-	420	210
Jocelyn Toynbee Library Fund	-	-	-	-	-	-	21,802	762	-	762	(1,094)	(332)	-	521	21,990	21,990
John Chadwick Greek and Latin Research Fund	91,938	-	-	2,230	94,168	94,149	21,917	3,920	-	3,920	-	3,920	-	431	26,268	25,939
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	-	-	1,425,489	50,478	-	50,478	(50,478)	0	-	34,578	1,460,068	1,460,068
Kennedy Professor of Latin	218,691	-	-	5,305	223,996	223,988	-	7,744	-	7,744	(7,744)	-	-	-	-	-
Members' Classics Fund	129,082	-	-	3,130	132,212	132,182	222,291	12,351	-	12,351	(7,237)	5,114	-	5,307	232,713	231,682
Modern Greek Fund	1,163,520	-	-	28,223	1,191,743	1,191,739	102,862	41,962	-	41,962	(26,873)	15,089	-	-	117,951	114,447
Montague Butler Prize	22,176	-	-	538	22,714	22,711	6,441	888	-	888	(847)	40	-	48	6,529	6,417
Museum of Classical Archaeology Endowment Fund	615,927	-	-	14,941	630,867	630,867	417,589	36,194	768	36,962	(40,382)	(3,420)	-	9,825	423,994	420,978
Pitt Fund	181,434	-	-	4,401	185,836	185,836	269,618	15,648	-	15,648	(7,280)	8,368	-	6,259	284,245	282,937
Porson Fund	364,570	-	-	8,843	373,413	373,413	45,451	14,247	-	14,247	(10,321)	3,926	-	888	50,265	49,074
Prendergast Fund	434,924	-	-	10,549	445,474	445,453	170,091	21,320	-	21,320	(32,660)	(11,340)	-	3,814	162,565	162,403
Shore Fund for Language Teaching	966,731	-	-	23,450	990,180	990,162	-	34,232	-	34,232	(34,232)	-	-	-	-	-
Sir Perceval Maitland Laurence Fund I	800,060	-	-	19,407	819,467	819,467	-	28,331	-	28,331	(28,331)	0	-	-	0	-
Sir Perceval Maitland Laurence Fund II	9,885,392	-	-	239,791	10,125,183	10,125,183	38,695	350,123	-	350,123	(350,052)	71	-	-	38,766	38,689
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	4,985,782	176,552	-	176,552	(166,551)	10,001	-	120,940	5,116,723	5,106,722
The Seven Pillars Studentship Fund	95,019	-	-	2,304	97,322	97,274	26,952	4,176	-	4,176	(1,333)	2,842	-	532	30,327	29,977
Wace Memorial Fund	5,455	-	-	132	5,588	5,588	3,456	310	-	310	(400)	(90)	-	80	3,445	3,420
Waddington Fund	180,379	-	-	4,375	184,754	184,754	20,256	6,980	-	6,980	(193)	6,787	-	377	27,420	26,835
Walston Studentship	315,003	-	-	7,641	322,644	322,644	434,971	24,693	-	24,693	(22,099)	2,594	-	8,977	446,542	444,480
Douglas Cashin Fund	263,166	-	-	6,383	269,549	269,549	8,011	9,389	-	9,389	(17,105)	(7,716)	-	-	295	16,613
	34,490,595	1,114	-	838,041	35,329,749	35,328,369	8,935,990	1,524,576	1,749	1,526,325	(1,502,536)	23,789	-	202,423	9,162,201	9,021,798
<b>COMPUTER SCIENCE AND TECHNOLOGY</b>																
2009 Computer Laboratory Research Students Fund	2,979,205	-	-	72,265	3,051,470	3,051,420	358,234	107,884	2,748	110,632	(115,519)	(4,887)	-	-	353,347	344,345
DeepMind Fund for Machine Learning	-	3,500,000	-	386,041	3,886,041	3,886,041	-	80,659	-	80,659	-	80,659	-	-	80,659	69,420
Marconi Communications Systems Fund	-	-	-	-	-	-	689,545	23,730	-	23,730	(248,642)	(224,912)	-	10,277	474,910	467,623
Robert Sansom Computer Science Fund	4,000,381	-	-	97,037	4,097,418	4,097,394	528,941	156,177	600	156,777	12,508	169,285	-	8,843	707,070	693,991
	6,979,586	3,500,000	-	555,344	11,034,929	11,034,855	1,576,720	368,450	3,348	371,798	(351,653)	20,146	-	19,121	1,615,987	1,575,379
<b>CRIMINOLOGY</b>																
Clarke-Hall Fellowship	11,321	-	-	275	11,596	11,596	6,737	606	-	606	-	606	-	133	7,475	7,418
D T Jenkins Fund	-	-	-	-	-	-	15,599	537	-	537	-	537	-	376	16,511	16,462
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	190,780	5,992	-	5,992	(30)	5,962	-	3,383	200,125	199,446
Manuel Lopez-Rey Prize Fund	6,063	-	-	147	6,209	6,189	213	215	-	215	(100)	115	-	-	329	310
Manuel Lopez-Rey Studentship Fund	99,322	-	-	2,409	101,731	101,720	4,603	3,598	-	3,598	(5,000)	(1,402)	-	(382)	2,819	2,520
Sir Leon Radzinowicz Criminological Fund	187,603	-	-	4,550	192,153	192,144	84,408	9,619	-	9,619	(5,727)	3,892	-	1,964	90,265	89,465
Wakefield Book Fund for Criminology	358,708	-	-	8,701	367,409	367,405	19,879	13,299	-	13,299	(8,506)	4,793	-	387	25,059	23,944
Wakefield Scholarship Fund	1,352,637	-	-	32,811	1,385,447	1,385,445	10,520	48,248	-	48,248	(29,362)	18,886	-	142	29,549	25,520
Wolfson Endowment Fund	5,615,618	-	-	136,218	5,751,837	5,751,829	282,592	203,608	-	203,608	(168,422)	35,187	-	5,506	323,284	307,940
	7,631,272	-	-	185,111	7,816,383	7,816,328	615,331	285,723	-	285,723	(217,147)	68,576	-	11,509	695,416	673,025

Section J: Trust funds continued

	Permanent capital					Current accounts										
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<b>DIVINITY</b>																
Alasdair Charles Macpherson Fund	321,514	-	-	7,799	329,313	329,313	76,167	13,204	-	13,204	(5,225)	7,979	-	1,067	85,213	84,110
Barnard Randolph Fund	425	-	-	10	435	421	10,578	383	-	383	-	383	-	252	11,212	11,194
Bethune-Baker Fund	880,189	-	-	21,351	901,540	901,540	126,596	33,282	-	33,282	(27,985)	5,297	-	1,030	132,923	130,147
Burney Fund	436,839	-	-	10,596	447,435	447,435	54,219	17,096	-	17,096	(16,400)	696	-	1,094	56,009	54,582
Carus Fund	56,841	-	-	1,379	58,220	58,220	-	2,016	-	2,016	(2,016)	-	-	-	-	-
Crosse Fund	538,265	-	-	13,057	551,321	551,318	88,898	21,443	-	21,443	(21,834)	(391)	-	1,518	90,026	88,241
Divinity (German Language) Fund	34,437	-	-	835	35,272	35,269	10,541	1,379	-	1,379	-	1,379	-	70	11,990	11,878
Evans Prize Fund	59,950	-	-	1,454	61,404	61,404	6,335	2,350	-	2,350	(2,350)	-	-	154	6,489	6,489
George Williams Fund	40,065	-	-	972	41,036	41,036	-	1,419	-	1,419	(1,419)	-	-	-	-	-
Gregg Bury Fund	47,866	-	-	1,161	49,027	49,027	19,470	2,078	-	2,078	(400)	1,678	-	205	21,352	21,179
Hartwell Fund for Islamic Studies	2,655,877	-	-	64,424	2,720,301	2,720,301	206,396	100,559	-	100,559	(50,364)	50,195	-	4,225	260,816	252,419
Hebrew Fund	43,584	-	-	1,057	44,641	44,641	-	1,545	-	1,545	(1,545)	-	-	-	-	-
Hedley Lucas Fund	163,490	-	-	3,966	167,456	167,450	34,889	6,831	-	6,831	(2,000)	4,831	-	670	40,390	39,825
Hort Memorial Fund	159,789	-	-	3,876	163,665	163,665	18,120	6,092	-	6,092	(4,937)	1,155	-	265	19,540	19,032
Hulsean Fund	2,147,889	-	-	52,101	2,199,991	2,199,985	22,129	76,187	-	76,187	(74,086)	2,100	-	24,229	17,885	17,885
Jeremie Fund	119,607	-	-	2,901	122,508	122,508	-	4,245	-	4,245	(4,245)	-	-	-	-	-
Jeremy Fund	43,003	-	-	1,043	44,046	44,041	-	1,523	-	1,523	(1,523)	-	-	-	-	-
John Marks and Mulberry Trust Fund	3,212,844	-	-	77,933	3,290,777	3,290,725	-	113,768	-	113,768	(113,768)	-	-	-	-	-
Kaye Fund	55,727	-	-	1,352	57,078	57,078	19,710	2,676	-	2,676	(2,676)	-	-	478	20,188	20,188
Kirby Laing Fund	1,901,469	-	-	46,124	1,947,593	1,947,578	-	67,332	-	67,332	(67,332)	-	-	-	-	-
Kirby Laing Graduate Studentship Fund	1,522,926	-	-	36,942	1,559,868	1,559,865	68,382	54,372	-	54,372	(50,601)	3,771	-	-	72,153	67,621
Modern Jewish Studies Fund	-	-	-	-	-	-	44,903	1,492	-	1,492	(325)	1,167	-	1,003	47,074	46,949
Norrissan Fund	332,957	-	-	8,076	341,034	341,029	-	11,790	-	11,790	(11,790)	-	-	-	-	-
Peregrine Maitland Fund	366,220	-	-	8,883	375,103	375,096	78,801	14,806	-	14,806	(14,000)	806	-	1,103	80,710	79,842
Polonsky-Coexist Fund for Jewish Studies	3,566,798	-	-	86,519	3,653,316	3,653,263	463,129	139,051	-	139,051	(168,423)	(29,373)	-	8,243	441,999	430,473
Ramsden Preacher	10,441	-	-	253	10,695	10,695	20,215	1,029	-	1,029	(263)	766	-	441	21,422	21,336
Regius Professor of Divinity	602,677	-	-	14,619	617,296	617,289	-	21,341	-	21,341	(21,341)	-	-	-	-	-
Scholefield Fund	52,031	-	-	1,262	53,293	53,293	-	1,845	-	1,845	(1,845)	-	-	-	-	-
Sheikh Zayed Fund for Islamic Studies	3,028,031	-	-	73,451	3,101,481	3,101,465	150,475	111,273	-	111,273	(79,561)	31,712	-	2,482	184,668	175,404
Stanton Fund	252,530	-	-	6,126	258,656	258,656	138,442	12,985	-	12,985	(10,907)	2,077	-	2,630	143,149	142,065
Starbridge Lectureship Fund	2,048,714	-	-	49,695	2,098,409	2,098,385	41,170	73,593	-	73,593	(69,150)	4,444	-	670	46,283	40,173
Steel Theological Studentships	153,787	-	-	3,729	157,517	157,477	58,222	7,259	-	7,259	-	7,259	-	1,182	66,664	66,097
Study of Religion Fund	2,852,463	-	-	69,192	2,921,655	2,921,637	0	101,008	-	101,008	(95,914)	5,094	-	-	5,094	-
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	6,948,371	-	-	168,547	7,116,918	7,116,906	265,479	252,549	-	252,549	(268,069)	(15,520)	-	4,121	254,080	233,050
Teape Prize Fund	19,868	-	-	479	20,347	20,308	-	700	-	700	(642)	59	-	-	59	-
Terrington Tithe Fund	1,616,293	-	-	39,181	1,655,474	1,655,462	-	57,198	-	57,198	(57,198)	-	-	-	-	-
Theological Studies Fund	262,637	-	-	6,370	269,007	268,990	174,472	13,856	-	13,856	1,272	15,128	-	2,823	192,424	191,125
Wordsworth Fund	574,359	-	-	13,932	588,291	588,269	150,455	23,977	-	23,977	(26,805)	(2,828)	-	2,223	149,849	147,872
	37,130,773	-	-	900,648	38,031,421	38,031,040	2,348,193	1,375,530	-	1,375,530	(1,275,668)	99,863	-	37,948	2,486,003	2,398,816
<b>EARTH SCIENCES</b>																
BP Foundation Fund for Earth Sciences	7,608,825	-	-	184,567	7,793,393	7,793,376	826,804	294,182	-	294,182	(227,120)	67,062	-	17,591	911,457	870,669
BP Institute Fund	33,918,361	-	-	822,759	34,741,120	34,741,091	3,628,340	1,350,513	2,030,000	3,380,513	(864,942)	2,515,571	-	290,434	6,434,345	5,769,508
F R Cowper Reed Fund	150,755	-	-	3,657	154,412	154,412	183,339	10,397	-	10,397	(8,603)	1,794	-	3,271	188,405	177,388
Forbes Fund	-	-	-	-	-	-	5,161,951	178,690	-	178,690	(141,431)	37,259	-	121,722	5,320,932	5,280,692
Girdler Fund	868,478	-	-	21,066	889,544	889,523	64,289	32,150	-	32,150	(22,634)	9,516	-	845	74,651	58,376
H B and Dorothy A Whittington Fund	192,967	-	-	4,680	197,647	197,612	86,718	9,052	-	9,052	(17,341)	(8,289)	-	1,429	79,857	78,384
Harkness Fund	366,975	-	-	8,902	375,877	375,877	717,088	36,266	-	36,266	(3,168)	33,098	-	16,105	766,290	748,131
Hughes Fund	-	-	-	-	-	-	51,892	1,524	-	1,524	(2,000)	(476)	-	1,015	52,431	48,839
Marr Memorial Fund	36,721	-	-	891	37,612	37,612	1,114	1,304	-	1,304	(1,680)	(376)	-	-	738	413
Mineralogy Endowment Fund	157,274	-	-	3,815	161,088	161,082	-	5,569	-	5,569	(5,569)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	901,775	29,696	-	29,696	(34,755)	(5,059)	-	20,022	916,738	912,011
Sedgwick Prize	142,197	-	-	3,449	145,646	145,640	68,595	6,994	-	6,994	(4,282)	2,712	-	1,311	72,617	61,636
Sedgwick Rough Fund	-	-	-	-	-	-	315,313	10,907	-	10,907	(8,114)	2,793	-	7,463	325,569	316,828
Spencer Fund	96,730	-	-	2,346	99,076	99,076	103,205	6,855	-	6,855	(4,900)	1,955	-	2,349	107,509	99,200
Woodwardian Professor of Geology	356,597	-	-	8,650	365,247	365,242	-	12,627	-	12,627	(12,627)	-	-	-	-	-
	43,895,879	-	-	1,064,783	44,960,662	44,960,543	12,110,424	1,986,727	2,030,000	4,016,727	(1,359,166)	2,657,561	-	483,556	15,251,541	14,422,076

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>EAST ASIAN STUDIES</b>																
Carmen Blacker Fund	37,430	-	-	908	38,338	38,333	22,389	2,010	-	2,010	(600)	1,411	-	461	24,261	21,715
Chinese Studies Fund	144,538	-	-	3,506	148,044	148,044	145,027	9,569	-	9,569	(11,876)	(2,307)	-	2,937	145,657	145,032
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	642,150	-	-	15,577	657,727	657,724	637,332	41,260	-	41,260	-	41,260	-	11,871	690,463	687,009
Chuan Lyu Lectureship Fund	106,827	-	-	2,591	109,418	109,415	70,473	5,621	-	5,621	(2,680)	2,941	-	1,133	74,546	74,077
Japanese Studies Fund	10,474,941	-	-	254,091	10,729,032	10,729,013	688,177	394,180	-	394,180	(387,571)	6,609	-	15,848	710,634	683,901
Joseph Needham Fund for Chinese History, Science, and Civilization	3,499,432	-	-	84,885	3,584,317	3,584,289	-	123,924	-	123,924	(123,917)	6	-	-	6	-
Keidanren Fund	4,964,913	-	-	120,434	5,085,346	5,085,333	639,102	192,853	-	192,853	(136,462)	56,392	-	10,618	706,112	690,021
Mau-Sang Ng Prize Fund	8,889	-	-	215	9,103	9,102	756	320	-	320	(200)	120	-	-	875	848
Michael Loewe Fund for Classical and Literary Chinese Studies	42,893	-	-	1,040	43,934	43,920	4,741	1,557	-	1,557	(600)	957	-	-	5,697	5,567
Ra Jong-Yil Fund	182,624	-	-	4,430	187,054	187,037	48,239	7,767	-	7,767	(5,706)	2,061	-	817	51,116	50,467
Robert M Somers Prize Fund	7,688	-	-	186	7,874	7,871	614	277	-	277	(200)	77	-	-	691	667
Schrodgers Book Fund for Japanese Studies	-	-	-	-	-	-	39,473	1,248	-	1,248	(406)	842	-	828	41,144	41,037
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
	20,112,325	-	-	487,863	20,600,187	20,600,081	2,296,322	780,585	-	780,585	(670,218)	110,368	-	44,513	2,451,203	2,400,341
<b>ECONOMICS</b>																
Adam Smith Prize Endowment Fund	115,970	-	-	2,813	118,783	118,783	34,128	4,788	-	4,788	(11,178)	(6,390)	-	417	28,154	27,755
Alfred Marshall Fund	94,618	-	-	2,295	96,913	96,913	2,258	3,392	-	3,392	(4,348)	(955)	-	27	1,329	1,142
Keynes Fund For Applied Economics	9,291,268	-	-	225,378	9,516,646	9,516,646	702,518	350,694	-	350,694	(446,679)	(95,985)	-	25,896	632,430	632,430
Janeway Fund for Economics	20,995,819	66,306	-	502,433	21,564,558	21,498,239	2,226,468	817,129	-	817,129	(465,846)	351,283	-	100,468	2,678,219	2,608,953
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,559	20	-	20	-	20	-	1	2,581	2,577
Marshall Library Fund I	330,489	-	-	8,017	338,505	338,505	229,152	19,111	-	19,111	(10,000)	9,111	-	5,705	243,968	242,307
Marshall Library Fund II	1,906,440	-	-	46,245	1,952,685	1,952,685	215,449	74,081	-	74,081	(40,000)	34,081	-	5,559	255,090	248,796
Montague Burton Professorship of Industrial Relations	1,538,883	-	-	37,329	1,576,211	1,576,207	97,702	55,375	-	55,375	-	55,375	-	-	153,077	148,445
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	18,344	574	-	574	-	574	-	379	19,297	19,249
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	7,981	268	-	268	-	268	-	181	8,431	8,408
Raymond Burton Fund	492,104	-	-	11,937	504,041	504,033	38,527	18,046	-	18,046	(16,500)	1,546	-	327	40,400	38,892
Richard Kahn Fund	174,698	-	-	4,237	178,935	178,926	10,538	6,310	-	6,310	(5,800)	510	-	54	11,102	10,575
Stevenson Fund	320,822	-	-	7,782	328,604	328,592	46,174	12,029	-	12,029	(5,656)	6,374	-	273	52,820	51,816
Suzy Paine Fund	146,037	-	-	3,542	149,579	149,546	36,283	5,733	-	5,733	(3,000)	2,733	-	252	39,268	38,789
Tudor Studentship in Financial Econometrics	300,062	-	-	7,278	307,341	307,323	14,596	10,783	-	10,783	(9,900)	883	-	67	15,545	14,645
Turner Fund	9,617	-	-	229	9,847	9,793	0	336	-	336	(274)	62	-	-	62	34
Wrenbury Scholarship Fund	292,304	-	-	7,090	299,394	299,392	15,054	10,741	-	10,741	(9,945)	796	-	259	16,110	15,213
	36,009,132	66,306	-	866,605	36,942,042	36,875,583	3,697,732	1,389,410	-	1,389,410	(1,029,125)	360,285	-	139,865	4,197,882	4,110,025
<b>EDUCATION</b>																
Oscar Browning Society Fund	-	-	-	-	-	-	490,666	15,511	-	15,511	(3,250)	12,261	-	11,912	514,839	495,742
Davies-Jones Memorial Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Endowment Fund	-	-	-	-	-	-	401,783	14,171	-	14,171	(15,777)	(1,607)	-	9,707	409,884	409,884
Harry Desai Education Fund	-	100,000	-	11,024	111,024	111,024	-	2,300	-	2,300	-	2,300	-	-	2,300	-
Oscar Browning Society Fund	21,883	-	-	531	22,413	22,411	35,696	1,656	-	1,656	-	1,656	-	861	38,214	34,908
LEGO Professorship of Play in Education, Development, and Learning Endowment Fund	3,293,638	-	-	79,894	3,373,532	3,373,519	220,065	117,197	-	117,197	(138,257)	(21,060)	-	-	199,005	161,832
	3,315,521	100,000	-	91,449	3,506,969	3,506,954	1,148,210	150,834	-	150,834	(157,285)	(6,450)	-	22,480	1,164,240	1,102,365

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>ENGINEERING</b>																
Aeronautical Research Fund	-	-	-	-	-	-	1,035,862	26,567	-	26,567	(450,000)	(423,433)	-	(24,534)	587,896	560,270
Archibald Denny Fund	84,788	-	-	2,056	86,844	86,844	70,971	5,368	-	5,368	-	5,368	-	1,747	78,087	73,360
Ashby Scholarship Fund	845,700	13	-	20,514	866,227	866,211	396,156	43,824	-	43,824	-	43,824	-	10,005	449,984	422,776
AT & T Cambridge Laboratories Prize Fund	10,417	-	-	252	10,669	10,635	340	368	-	368	(500)	(132)	-	-	208	-
Babbage Fund for Policy and Practice	2,811,932	-	-	68,209	2,880,141	2,880,120	15,043	99,962	-	99,962	(75,284)	24,678	-	524	40,245	20,668
Charles Hesterman Merz Fund	711,249	-	-	17,253	728,502	728,502	433,092	40,318	-	40,318	(15,850)	24,468	-	10,349	467,909	440,327
Charles Lamb Fund	31,667	-	-	767	32,434	32,385	3,056	1,122	-	1,122	(3,250)	(2,128)	-	1	929	60
Civil Engineers Fund	-	-	-	-	-	-	829,351	29,253	-	29,253	(24,808)	4,444	-	19,990	853,785	845,543
Dr John C. Taylor Professorship of Innovation Fund	1,650,219	500,000	-	65,688	2,215,908	2,215,907	74,090	66,937	-	66,937	-	66,937	-	2,961	143,987	117,762
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,655,071	55,763	-	55,763	(205,443)	(149,679)	-	30,038	1,535,430	1,518,889
Electrical Engineering Fund	4,942,738	-	-	119,896	5,062,634	5,062,621	216,373	182,310	-	182,310	(159,155)	23,154	-	4,989	244,516	210,650
Engineering Endowment Fund	1,460,862	-	-	35,436	1,496,298	1,496,297	1,215,127	94,253	-	94,253	-	94,253	-	29,128	1,338,508	1,229,951
Ford of Britain Trust Fund	895,382	-	-	21,719	917,101	917,101	487,514	48,593	-	48,593	(34,333)	14,260	-	11,571	513,346	487,931
Francis Mond Fund	1,864,503	-	-	45,227	1,909,731	1,909,726	-	66,024	-	66,024	(66,024)	-	-	-	-	-
Hibbitt Endowed Fund for Solid Mechanics	4,093,299	-	38,306	99,198	4,230,803	4,192,445	223,963	152,772	-	152,772	(114,465)	38,306	(38,306)	5,433	229,395	229,395
Hopkinson and Imperial Chemical Industries Fund	4,147,182	-	-	100,599	4,247,781	4,247,781	1,094,363	185,098	-	185,098	(105,748)	79,350	-	27,483	1,201,196	1,153,226
John Winbolt Fund	46,341	-	-	1,124	47,465	47,465	72,380	3,954	-	3,954	(200)	3,754	-	1,700	73,558	73,558
Kirby Laing Fund for Civil Engineering	3,613,462	-	-	87,651	3,701,113	3,701,089	38,399	128,982	-	128,982	(62,795)	66,187	-	703	105,289	29,681
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	506,942	17,712	-	17,712	-	17,712	-	12,590	537,244	529,952
Morien Morgan Fund	18,394	-	-	444	18,838	18,746	601	648	-	648	(900)	-	-	-	349	-
Rank Professorship Fund	1,691,338	-	-	41,027	1,732,365	1,732,362	336,371	71,803	-	71,803	(71,803)	-	-	8,159	344,530	344,514
Rex Moir Fund	510,926	-	-	12,394	523,320	523,320	418,478	32,458	-	32,458	-	32,458	-	9,841	460,778	415,531
Ricardo Prize	35,156	-	-	851	36,007	35,929	1,151	1,242	-	1,242	(1,700)	(458)	-	-	693	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	1,022,568	36,033	-	36,033	(14,722)	21,311	-	24,683	1,068,563	1,042,253
Sir George Nelson Prize in Applied Mechanics	44,962	-	-	1,090	46,052	46,023	1,733	1,591	-	1,591	(2,200)	(609)	-	-	1,124	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	101,767	3,419	-	3,419	(2,905)	515	-	2,348	104,630	98,055
Van Eck Fund	4,494,879	-	-	109,032	4,603,911	4,603,891	608,418	180,280	-	180,280	(123,207)	57,073	-	14,462	679,954	610,680
Whittle Lab Studentship Fund	-	-	-	-	-	-	1,534,518	54,046	-	54,046	(39,467)	14,579	-	37,014	1,586,111	1,564,212
William George Collins Endowment Fund	1,322,636	-	-	32,082	1,354,719	1,354,683	658,894	69,829	-	69,829	(54,551)	15,278	-	15,752	689,924	665,115
	35,328,035	500,013	38,306	882,509	36,748,863	36,710,083	13,052,592	1,700,528	-	1,700,528	(1,629,309)	71,220	(38,306)	256,938	13,342,444	12,684,359
<b>ENGLISH</b>																
Austin Dobson Fund	65,438	-	470	1,587	67,494	67,025	148	2,322	-	2,322	(2,000)	322	(470)	-	(0)	276
Benson English Library Fund	303,629	-	-	7,365	310,994	310,988	24,662	11,143	-	11,143	(18,686)	(7,542)	-	250	17,370	16,440
Betha Wolferstan Rylands Fund	46,756	-	-	1,134	47,890	47,890	1,649	1,680	-	1,680	(1,500)	180	-	9	1,838	1,698
Cambridge Quarterly Prize	6,101	-	-	148	6,249	6,249	315	219	-	219	(200)	19	-	-	334	315
Charles Oldham Shakespeare Scholarship Fund	158,228	-	-	3,838	162,066	162,066	187,250	11,321	-	11,321	(41,691)	(30,370)	-	2,901	159,780	158,926
Chaucer Reading Prize	2,293	-	-	55	2,348	2,348	1,066	104	-	104	-	104	-	13	1,183	1,131
Derek Brewer Fund	7,187	-	-	174	7,360	7,360	153	255	-	255	(300)	(45)	-	-	108	87
English Lectureship Fund	131,874	-	-	3,199	135,072	135,066	-	4,670	-	4,670	(4,670)	0	-	-	0	-
Gorley Putt Fund	2,250,316	-	-	54,586	2,304,902	2,304,902	228,832	87,917	-	87,917	-	87,917	-	5,551	322,299	314,934
Graham Storey Fund	80,129	-	-	1,944	82,073	82,073	13,776	2,993	-	2,993	-	2,993	-	43	16,812	16,562
Harnsworth Fund	2,065,825	-	-	50,111	2,115,935	2,115,930	-	73,156	-	73,156	(73,156)	-	-	-	-	-
Harness Fund	261,134	-	-	6,289	267,423	267,423	0	9,225	-	9,225	-	9,225	-	-	9,225	8,449
Judith E Wilson Fund	6,705,276	-	-	162,650	6,867,926	6,867,926	605,385	251,647	-	251,647	(232,704)	18,943	-	8,459	632,787	643,589
Margot Heinemann Fund	4,956	-	-	120	5,075	5,075	94	176	-	176	(100)	76	-	-	170	156
Members' English Fund	111,747	-	-	2,711	114,457	114,457	180,433	9,406	-	9,406	(4,354)	5,052	-	3,564	189,049	188,263
Quiller Couch & T R Henn Fund	13,319	-	-	323	13,642	13,642	16,122	1,002	-	1,002	(480)	522	-	354	16,998	16,914
Winchester Reading Prizes	77,494	-	-	1,880	79,374	79,374	54,391	4,140	-	4,140	(1,000)	3,140	-	855	58,386	58,040
	12,291,701	-	470	298,111	12,590,282	12,589,794	1,314,275	471,375	-	471,375	(380,841)	90,534	(470)	21,999	1,426,339	1,425,779

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>FITZWILLIAM MUSEUM</b>																
Abbott Fund	115,915	-	-	2,812	118,727	118,723	8,259	4,170	-	4,170	-	4,170	-	-	12,429	9,908
Biffen Fund	754,364	-	-	18,299	772,662	772,662	237,046	33,330	-	33,330	(32,000)	1,330	-	4,283	242,659	239,354
Cockerell Fund	91,626	-	-	2,223	93,849	93,849	24,649	4,073	-	4,073	(2,184)	1,889	-	568	27,106	23,973
Cunliffe Fund	2,207,951	-	-	53,558	2,261,510	2,261,510	161,314	81,403	-	81,403	8,259	89,662	-	1,604	252,580	245,454
Dennis Cole Fund	49,633	-	-	1,204	50,837	50,830	12,823	1,846	-	1,846	-	1,846	-	-	14,669	12,248
Fairhaven Fund	1,656,726	-	-	40,187	1,696,913	1,696,913	428,478	73,319	-	73,319	-	73,319	-	9,818	511,615	503,557
Fitzwilliam Museum Endowment Fund	12,663,049	-	-	307,168	12,970,217	12,970,215	12,363	448,411	-	448,411	(448,411)	-	-	-	12,363	-
G H W Rylands Fund	440,498	-	-	10,685	451,183	451,160	6,832	15,673	-	15,673	-	15,673	-	-	22,505	18,000
Gow General Fund	-	-	-	-	-	-	289,500	9,996	-	9,996	-	9,996	-	6,792	306,287	304,774
Gow Purchases Fund	2,895,680	-	-	70,241	2,965,921	2,965,918	463,133	119,197	-	119,197	91,741	210,938	-	10,918	684,989	674,469
Grove Lodge Fund	-	-	-	-	-	-	17,911	80	-	80	(17,991)	(17,911)	-	-	-	-
Henry Reitlinger Building Fund	-	-	-	-	-	-	2,599	-	-	-	(2,599)	(2,599)	-	-	-	-
Henry Reitlinger Maintenance Fund	818,720	-	-	19,860	838,579	838,573	190,842	35,146	-	35,146	(17,476)	17,669	-	4,161	212,672	205,682
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	952	7	-	7	-	7	-	-	959	945
J L S Cowan Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jones Fund	21,000	-	-	509	21,510	21,510	1,409	744	-	744	-	744	-	-	2,153	-
Leverton Harris Fund	307,142	-	-	7,450	314,593	314,593	20,303	11,040	-	11,040	-	11,040	-	-	31,343	29,000
Marlay Fund	280,628	-	-	6,807	287,435	287,435	79,057	12,671	-	12,671	-	12,671	-	1,864	93,592	88,708
Orlando Gibbons Fund	19,768	-	-	480	20,248	20,248	23,398	1,395	-	1,395	-	1,395	-	457	25,250	23,182
Paul Mellon Discretionary Fund	12,342,484	-	-	299,392	12,641,877	12,641,863	1,547,583	483,418	450	483,868	(651,110)	(167,243)	-	31,140	1,411,481	1,360,995
Paul Mellon Fund	-	-	-	-	-	-	11,587,476	409,795	-	409,795	(348,647)	61,147	-	282,002	11,930,625	11,900,324
Perceval Fund	780,409	-	-	18,930	799,339	799,339	111,144	31,497	-	31,497	-	31,497	-	2,622	145,264	138,732
Ritchie-Ginsburg Fund	19,651	-	-	477	20,128	20,128	5,088	729	-	729	-	729	-	-	5,817	4,600
Spärck Needham Fund	1,654,641	-	-	40,136	1,694,777	1,694,750	545,614	77,525	-	77,525	(60,000)	17,525	-	13,622	576,761	570,845
	37,119,886	-	-	900,418	38,020,304	38,020,220	15,777,773	1,855,463	450	1,855,913	(1,480,419)	375,494	-	369,851	16,523,118	16,354,748
<b>FRENCH</b>																
Alison Fairlie Prize in French	2,532	-	-	61	2,593	2,584	160	91	-	91	-	91	-	-	251	160
French Endowment Fund	339,528	-	-	8,236	347,763	347,758	-	12,023	-	12,023	(12,023)	-	-	-	-	-
Odette De Mourgues Fund	51,698	-	-	1,254	52,951	52,933	8,862	1,956	-	1,956	(2,672)	(716)	-	57	8,203	8,058
	393,757	-	-	9,551	403,308	403,275	9,022	14,070	-	14,070	(14,695)	(625)	-	57	8,454	8,219
<b>GENETICS</b>																
Al-Kindi Professorship	-	-	-	-	-	-	6,452,838	215,175	-	215,175	(284,054)	(68,879)	-	145,240	6,529,198	6,554,581
Arthur Balfour Fund	3,560,554	-	-	86,368	3,646,922	3,646,895	300,338	136,717	-	136,717	(136,717)	-	-	7,285	307,623	307,623
Herchel Smith Molecular Genetics Fund	5,508,524	-	-	133,620	5,642,144	5,642,118	213,557	195,062	-	195,062	(225,738)	(30,676)	-	-	182,881	-
J M Thoday Fund	8,333	-	-	202	8,535	8,532	305	305	-	305	(305)	-	-	7	312	300
	9,077,411	-	-	220,190	9,297,601	9,297,545	6,967,037	547,260	-	547,260	(646,814)	(99,555)	-	152,532	7,020,014	6,862,504

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>GEOGRAPHY</b>																
Andrew Hall Fund	8,975	-	-	218	9,193	9,193	1,299	328	-	328	(200)	128	-	-	1,427	1,390
B B Roberts Fund	1,049,391	-	-	25,454	1,074,846	1,074,818	273,963	45,885	-	45,885	(51,989)	(6,104)	-	5,915	273,774	269,863
Bedford Travelling Grant in Geography Fund	56,255	-	-	1,365	57,619	57,619	71,890	4,491	40	4,531	(4,440)	91	-	1,706	73,687	73,239
David Richards Fund	423,992	-	-	10,285	434,277	434,277	142,707	19,733	-	19,733	(17,342)	2,392	-	3,153	148,252	146,543
David Sexton Fund	13,855	-	-	336	14,191	14,180	9,255	775	-	775	(166)	609	-	186	10,050	9,971
Debenham Scholars Fund	320,946	-	-	7,785	328,731	328,712	39,348	12,287	-	12,287	(7,614)	4,673	-	548	44,569	43,532
Edward Wilson Memorial Fund (I)	355,837	5,108	-	8,740	369,685	368,487	69,692	15,001	350	15,351	-	15,351	-	1,586	86,629	85,332
Edward Wilson Memorial Fund (II)	99,946	-	-	2,423	102,369	102,321	41,208	4,900	-	4,900	-	4,900	-	905	47,013	46,513
Mava Fondation Fund for Conservation Leadership	-	-	-	-	-	-	2,596,596	84,176	5,155	89,331	(477,677)	(388,347)	-	49,363	2,257,613	2,257,613
Moran Conservation and Development Fund	3,417,458	-	-	82,897	3,500,355	3,500,353	267,520	124,113	-	124,113	(116,901)	7,212	-	955	275,687	275,515
Philip Lake Fund II	-	-	-	-	-	-	641,733	22,150	-	22,150	(10,787)	11,363	-	15,682	668,778	666,846
Scott Polar Research Institute Endowment Fund I	1,003,258	-	-	24,336	1,027,594	1,027,593	8,270	35,732	-	35,732	(35,732)	-	-	141	8,411	5,948
Scott Polar Research Institute Endowment Fund II	305,095	311	60,000	8,801	374,208	373,834	96,642	13,239	-	13,239	-	13,239	(60,000)	837	50,718	49,919
Scott Polar Scholarship Fund	127,051	14,609	-	3,081	144,740	130,103	18,931	4,935	-	4,935	(8,614)	(3,679)	-	282	15,534	15,096
Tim Whitmore Geography Fund	80,314	-	-	1,948	82,262	82,253	23,822	3,552	-	3,552	-	3,552	-	454	27,828	27,466
William Mills Library Acquisitions Fund	91,216	-	-	2,213	93,428	93,428	10,008	3,311	-	3,311	-	3,311	-	-	13,318	13,000
William Vaughan Lewis Fund	79,839	-	-	1,937	81,775	81,772	62,848	5,003	-	5,003	(2,747)	2,256	-	1,476	66,580	66,156
Captain Scott Fund	350,000	(350,000)	-	-	-	-	370,784	13,265	352,673	365,938	(176,506)	189,432	-	8,084	568,299	567,130
	7,783,427	(329,972)	60,000	181,818	7,695,273	7,678,943	4,746,515	412,877	358,218	771,095	(910,715)	(139,620)	(60,000)	91,272	4,638,167	4,621,072
<b>GERMAN AND DUTCH</b>																
Beit Library Fund	167,188	-	-	4,055	171,244	171,235	-	5,920	-	5,920	(5,920)	-	-	-	-	-
D H Green Fund	72,161	-	-	1,750	73,911	73,902	12,821	2,720	-	2,720	(6,063)	(3,344)	-	81	9,558	9,341
German Endowment Fund	200,564	-	-	4,865	205,429	205,422	20,585	7,251	-	7,251	(5,039)	2,212	-	-	22,797	20,585
Schroder Fund	6,568,911	-	-	159,342	6,728,253	6,728,253	123,197	233,447	-	233,447	(219,847)	13,600	-	-	136,797	117,341
Tiarks German Scholarship Fund	1,365,934	-	-	33,133	1,399,067	1,399,024	172,588	53,088	-	53,088	(33,382)	19,706	-	3,068	195,361	161,545
	8,374,759	-	-	203,145	8,577,904	8,577,837	329,191	302,425	-	302,425	(270,251)	32,174	-	3,149	364,514	308,812
<b>HAMILTON KERR INSTITUTE</b>																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	1,035,989	36,685	-	36,685	(36,685)	-	-	25,130	1,061,119	1,061,119
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	6,701,343	237,301	-	237,301	(237,301)	-	-	162,555	6,863,898	6,863,898
	-	-	-	-	-	-	7,737,332	273,987	-	273,987	(273,987)	-	-	187,685	7,925,017	7,925,017

**Section J: Trust funds continued**

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>HISTORY</b>																
Alan Coulson Fund	26,089	-	-	632	26,721	26,677	110	925	-	925	(922)	3	-	-	114	37
Ellen Mearthar Fund	808,624	-	-	19,615	828,239	828,239	132,249	32,569	-	32,569	(32,015)	554	-	2,607	135,409	132,630
George Macaulay Trevelyan Fund	944,857	-	-	22,919	967,776	967,751	19,174	33,916	-	33,916	(29,614)	4,302	-	266	23,742	20,916
Gladstone Memorial Prize	-	-	-	-	-	-	146	1	-	1	15	16	-	-	162	145
Henry Sykes Fund (Archbishop Cranmer Prize)	337,300	-	-	8,182	345,482	345,475	56,098	13,673	-	13,673	-	13,673	-	1,101	70,872	69,728
History Professorship Fund	1,869,904	-	-	45,358	1,915,263	1,915,254	126,635	68,648	-	68,648	(68,174)	475	-	1,342	128,451	122,534
Lightfoot Fund	968,843	-	-	23,501	992,344	992,325	180,347	39,774	-	39,774	(19,354)	20,420	-	3,552	204,318	200,996
Mellon Fellowship Fund	1,263,237	-	-	30,642	1,293,879	1,293,879	188,088	49,726	-	49,726	(33,677)	16,050	-	3,085	207,222	203,075
Mellon Professorship Fund	8,182,842	-	26,140	198,641	8,407,624	8,389,816	16,283	290,084	-	290,084	(262,240)	27,844	(26,140)	-	17,986	17,975
Members' History Fund	218,118	-	-	5,290	223,408	223,408	102,644	11,062	-	11,062	(9,848)	1,214	-	2,235	106,094	105,172
Michelle Ong History Undergraduate Travel Fund	44,542	-	-	1,080	45,622	45,622	1,986	1,586	-	1,586	(1,650)	(64)	-	-	1,922	1,790
Political Thought Fund	3,339,095	-	-	80,996	3,420,091	3,420,083	147,991	122,990	-	122,990	(104,675)	18,315	-	2,278	168,585	164,881
Prince Consort and Thirlwall Fund	404,048	-	-	9,801	413,849	413,849	-	14,332	-	14,332	(14,332)	-	-	-	-	-
Prince Consort and Thirlwall Reserve Fund	491,043	-	-	11,911	502,954	502,952	62,596	19,158	-	19,158	(18,927)	231	-	1,207	64,034	52,222
Quentin Skinner Prize Fund	28,344	-	-	687	29,032	29,032	333	1,008	-	1,008	(1,000)	8	-	-	342	258
Sara Norton Prize	313,025	-	-	7,593	320,618	320,618	28,224	11,788	-	11,788	(14,500)	(2,712)	-	440	25,952	24,971
Smuts Memorial Professorship	3,988,860	-	-	96,758	4,085,618	4,085,618	869,939	171,055	-	171,055	(170,021)	1,034	-	20,602	891,575	877,296
Stanley Baldwin Fund	153,300	-	-	3,718	157,018	157,018	9,639	5,530	-	5,530	(9,200)	(3,670)	-	60	6,028	5,567
Vere Harnsworth Fund	1,703,539	-	-	41,323	1,744,862	1,744,859	41,988	60,614	-	60,614	(97,092)	(36,478)	-	-	5,510	483
Wood-Legh Fund	3,472	-	-	84	3,556	3,545	31	123	-	123	(112)	11	-	-	42	31
	25,089,082	-	26,140	608,732	25,723,954	25,706,019	1,984,500	948,564	-	948,564	(887,339)	61,225	(26,140)	38,775	2,058,360	2,000,707
<b>HISTORY AND PHILOSOPHY OF SCIENCE</b>																
Albert Reckitt Fund	1,526,328	-	-	37,024	1,563,352	1,563,350	-	54,049	-	54,049	(54,049)	-	-	-	-	-
Hans Rausing Fund	204,500	-	-	4,960	209,461	209,448	41,501	8,153	-	8,153	(4,538)	3,615	-	529	45,646	44,964
Hatton Philosophy of Life Sciences Fund	755,502	350,000	-	28,046	1,133,548	1,133,519	24	27,789	-	27,789	(24,547)	3,242	-	-	3,266	-
Hatton Philosophy of Public Health Fund	2,043,114	-	-	49,559	2,092,673	2,092,617	55	72,347	-	72,347	(66,373)	5,974	-	-	6,029	-
Jacob Bronowski Fund	16,028	-	-	388	16,417	16,403	1,919	633	-	633	(300)	333	-	44	2,296	2,243
Jennifer Redhead Fund	3,883	-	-	94	3,977	3,965	54	138	-	138	(100)	38	-	-	92	80
Peter Lipton Fund	232,950	-	-	5,650	238,601	238,588	30,972	9,055	-	9,055	(3,191)	5,864	-	492	37,329	36,572
Peter Lipton Lectureship Fund	3,329,656	-	-	80,767	3,410,424	3,410,410	281,860	127,916	-	127,916	(122,510)	5,406	-	6,837	294,103	295,426
R S Whipple Fund	3,154,367	-	-	76,516	3,230,883	3,230,883	2,971,671	215,924	-	215,924	(55,807)	160,117	-	74,636	3,206,423	3,188,059
Rausing Fund for History and Philosophy of Science	4,081,199	-	-	98,998	4,180,196	4,180,188	660,021	166,016	-	166,016	(199,506)	(33,490)	-	14,697	641,228	627,392
Raymond and Edith Williamson Fund	599,221	-	-	14,535	613,756	613,744	46,713	22,148	-	22,148	(14,867)	7,281	-	508	54,502	52,652
Whipple Museum of the History of Science Conservation Fund	1,058,621	37,813	-	27,619	1,124,054	1,124,026	33,762	38,239	25,010	63,249	(14,750)	48,499	-	-	82,262	78,975
	17,005,371	387,813	-	424,157	17,817,341	17,817,140	4,068,551	742,407	25,010	767,417	(560,538)	206,879	-	97,744	4,373,174	4,326,364
<b>HISTORY OF ART</b>																
Slade Professor of Fine Art	608,248	-	-	14,754	623,003	622,997	141,299	25,494	-	25,494	(33,350)	(7,856)	-	2,614	136,056	119,592
	608,248	-	-	14,754	623,003	622,997	141,299	25,494	-	25,494	(33,350)	(7,856)	-	2,614	136,056	119,592

## Section J: Trust funds continued

	Permanent capital					Current accounts										
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HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	13,794,800	-	-	334,621	14,129,421	14,129,421	1,422,035	523,381	-	523,381	(616,150)	(92,769)	-	22,196	1,351,463	1,282,910
	13,794,800	-	-	334,621	14,129,421	14,129,421	1,422,035	523,381	-	523,381	(616,150)	(92,769)	-	22,196	1,351,463	1,282,910
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	8,447	-	-	205	8,652	8,652	16,530	732	-	732	-	732	-	289	17,550	13,687
Hargood Memorial Fund	2,053	-	-	50	2,103	2,103	4,284	185	-	185	-	185	-	75	4,545	3,544
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	11,232	20	-	20	4,000	4,020	-	-	15,252	2,799
James Stuart Endowment Fund	620,033	-	-	15,040	635,073	635,073	725,984	43,802	2,300	46,102	(34,458)	11,644	-	14,965	752,593	631,889
	630,533	-	-	15,295	645,828	645,828	758,030	44,739	2,300	47,039	(30,458)	16,582	-	15,329	789,940	651,919
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	2,709,862	90,252	-	90,252	(26,785)	63,468	-	61,824	2,835,154	2,610,530
Kirk Distinguished Visiting Fellowships Fund	-	-	-	-	-	-	-	5,037	250,000	255,037	(12,531)	242,506	-	24,812	267,318	249,763
Rothschild Mathematical Sciences Fund	4,080,211	-	-	98,974	4,179,185	4,179,167	-	144,484	-	144,484	(144,484)	-	-	-	-	-
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	317,979	10,720	-	10,720	(17,325)	(6,604)	-	7,344	318,719	310,086
	4,080,211	-	-	98,974	4,179,185	4,179,167	3,027,841	250,494	250,000	500,494	(201,124)	299,369	-	93,980	3,421,190	3,170,379
ITALIAN																
Serena Professor of Italian	1,069,256	-	-	25,937	1,095,193	1,095,186	-	37,863	-	37,863	(37,863)	-	-	-	-	-
	1,069,256	-	-	25,937	1,095,193	1,095,186	-	37,863	-	37,863	(37,863)	-	-	-	-	-
JUDGE BUSINESS SCHOOL																
Arcadia Conservation Fund	8,034,359	-	-	194,889	8,229,248	8,229,216	220,177	287,024	-	287,024	-	287,024	-	-	507,201	483,150
Beckwith Management Studies Fund	-	-	-	-	-	-	3,726,602	123,405	-	123,405	(228,622)	(105,217)	-	83,451	3,704,836	3,694,548
Cambridge Endowment for Research in Finance	24,151,083	-	-	555,646	24,706,730	24,706,723	653,110	858,071	123	858,195	(888,318)	(30,123)	-	9,476	632,463	564,067
Graeme Minto Fund	26,988	-	-	655	27,642	27,638	7,686	1,067	-	1,067	-	1,067	-	46	8,798	8,698
Guinness Management Studies Fund	4,113,933	-	-	99,792	4,213,725	4,213,714	865,284	168,508	-	168,508	(190,279)	(21,772)	-	14,430	857,942	843,881
Industrial Management Endowment Fund	6,587,602	-	-	159,796	6,747,398	6,747,398	3,385,193	353,147	-	353,147	(353,147)	-	-	82,115	3,467,308	3,467,308
Jawaharlal Nehru Fund for Indian Business and Enterprise	5,140,424	-	-	124,691	5,265,115	5,265,100	126,881	186,520	-	186,520	(186,520)	-	-	3,078	129,959	129,959
	10,848	-	-	262	11,110	11,055	1,196	392	-	392	(300)	92	-	-	1,288	1,230
Judge Management Education Trust M.B.A. Prize for Management Analysis	-	-	-	-	-	-	1,444,656	51,047	-	51,047	(84,413)	(33,366)	-	34,118	1,445,408	1,445,408
Kpmg Management Studies Fund	-	-	-	-	-	-	3,022	22	-	22	-	22	-	-	3,044	3,009
Management Studies Project Prize	3,904,161	-	-	94,703	3,998,865	3,998,859	92,154	141,513	-	141,513	(141,513)	-	-	2,235	94,390	94,390
Margaret Thatcher Management Studies Fund	3,665,741	-	-	88,919	3,754,660	3,754,626	116,716	131,653	-	131,653	(36,433)	95,220	-	672	212,607	201,594
Pembroke Visiting Professor of International Finance Fund	4,277,076	-	-	103,749	4,380,825	4,380,804	698,520	176,190	-	176,190	(176,190)	-	-	16,944	715,464	715,464
Quintiles Health Management Fund	5,432,034	-	-	131,765	5,563,799	5,563,770	635,088	213,419	-	213,419	(194,616)	18,804	-	14,211	668,102	650,299
Adam Smith Corporate Governance Fund	3,221,533	-	-	78,145	3,299,678	3,299,677	36,310	115,364	-	115,364	(115,364)	-	-	881	37,191	37,191
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	1,952,946	68,604	-	68,604	(253,582)	(184,978)	-	42,231	1,810,200	1,810,049
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	2,071,771	-	-	42,556	2,114,328	2,114,328	398,002	71,004	-	71,004	(17,488)	53,515	-	4,583	456,101	450,153
	70,637,554	-	-	1,675,568	72,313,122	72,312,908	14,363,544	2,946,950	123	2,947,074	(2,866,785)	80,289	-	308,470	14,752,302	14,600,396
KETTLE'S YARD																
Kettle's Yard Fund	2,379,285	1,995,841	-	276,196	4,651,322	4,636,275	704	161,039	1,515,203	1,676,243	(325,071)	1,351,171	-	154,228	1,506,103	1,491,609
Kettle's Yard Music Fund	778,473	-	-	18,883	797,356	797,356	-	27,567	-	27,567	(27,567)	-	-	-	-	-
Max Forbes Fund	27,924	-	-	677	28,602	28,599	1,161	1,007	-	1,007	-	1,007	-	6	2,173	2,171
	3,185,682	1,995,841	-	295,757	5,477,280	5,462,231	1,865	189,613	1,515,203	1,704,816	(352,638)	1,352,178	-	154,233	1,508,276	1,493,780
LAND ECONOMY																
Estate Management Development Fund	-	-	-	-	-	-	16,983,085	317,373	-	317,373	(286,227)	31,147	-	293,216	17,307,448	17,305,988
Gilbey Lectureship Fund	3,755	-	-	91	3,846	3,845	-	133	-	133	(133)	-	-	-	-	-
Grosvenor Fund	4,039,252	-	-	97,980	4,137,232	4,137,229	-	143,034	-	143,034	(143,034)	-	-	-	-	-
Sir Eustace Gurney Lectureship	611,004	-	-	14,821	625,825	625,821	-	21,636	-	21,636	(21,636)	-	-	-	-	-
	4,654,011	-	-	112,892	4,766,903	4,766,895	16,983,085	482,176	-	482,176	(451,030)	31,147	-	293,216	17,307,448	17,305,988
LANGUAGE CENTRE																
A J Pressland Fund	771,140	-	-	18,706	789,846	789,846	52,111	27,666	-	27,666	(29,256)	(1,590)	-	-	50,521	48,216
	771,140	-	-	18,706	789,846	789,846	52,111	27,666	-	27,666	(29,256)	(1,590)	-	-	50,521	48,216

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	2,877,376	-	-	69,797	2,947,173	2,947,173	451,050	116,965	100	117,065	(127,187)	(10,122)	-	10,248	451,177	441,434
	2,877,376	-	-	69,797	2,947,173	2,947,173	451,050	116,965	100	117,065	(127,187)	(10,122)	-	10,248	451,177	441,434
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	302	-	2,200	2,200	(1,450)	750	-	-	1,052	0
Arnold Menair Scholarship Fund	202,615	-	-	4,915	207,529	207,525	349,263	16,397	-	16,397	(14,000)	2,397	-	5,796	357,456	356,069
Arthur Goodhart Fund	5,242,603	-	-	127,170	5,369,773	5,369,764	1,913,360	231,594	-	231,594	(71,899)	159,695	-	27,445	2,100,500	2,067,951
B R D Clarke Prize Fund	-	-	-	-	-	-	1,465	10	1,000	1,010	(1,000)	10	-	-	1,476	1,471
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	63,471	-	-	1,540	65,011	65,009	-	2,247	-	2,247	(2,247)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	7,373	185	2,500	2,685	(1,250)	1,435	-	121	8,929	6,255
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	791	21	-	21	-	21	-	14	827	697
Clifford Chance Prize in EU Law	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Clive Parry International Law Prize Fund	225,492	-	-	5,435	230,927	230,927	0	7,945	-	7,945	(750)	7,195	-	-	7,195	-
Comparative Law Endowment Fund	562,869	-	-	13,653	576,522	576,493	216,828	25,535	-	25,535	(10,081)	15,455	-	3,480	235,763	233,617
Dr Amanda Perreau-Saussine De Ezcurra Law Prize Fund	4,128	-	-	100	4,228	4,206	481	149	-	149	-	-	-	-	630	469
E C S Wade Prizes Fund	11,277	-	-	273	11,550	11,536	16	399	-	399	(360)	39	-	-	55	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	1,000	1,000	(500)	500	-	-	500	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	750	750	(750)	-	-	-	-	-
Frederic William Maitland Memorial Fund	485,650	-	-	11,780	497,430	497,424	626,526	39,359	-	39,359	(13,496)	25,863	-	15,171	667,560	664,261
Gareth Jones Fund	4,517	-	-	110	4,626	4,626	225	161	-	161	(100)	61	-	-	286	75
George Long Fund	184,723	-	-	4,481	189,203	189,200	35,959	7,319	-	7,319	(7,200)	119	-	450	36,527	35,841
Glanville Williams Fund	12,770	-	-	308	13,078	13,078	0	450	-	450	(250)	200	-	-	200	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	5,875,925	-	111,579	142,025	6,129,530	6,017,951	0	207,493	-	207,493	(95,914)	111,579	(111,579)	-	(0)	-
Herchel Smith Professorship of Intellectual Property Law Fund	6,411,752	-	-	155,530	6,567,283	6,567,270	877,914	244,116	-	244,116	(135,921)	108,194	-	9,299	995,407	974,991
Hersch Lauterpacht Fund	-	-	-	-	-	-	682,041	19,737	-	19,737	(6,769)	12,968	-	12,749	707,757	706,099
Humanitarian Trust Fund	55,566	-	-	1,348	56,913	56,898	99,815	4,654	-	4,654	-	4,654	-	1,692	106,161	105,761
John Hall Fund	20,244	-	-	491	20,735	20,729	271,855	8,669	-	8,669	(7,705)	965	-	5,161	277,980	277,253
Law Endowment Fund	480,896	-	-	11,665	492,561	492,557	-	17,029	-	17,029	(17,029)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	-	-	500	500	(250)	250	-	-	250	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	250	250	-	250	-	-	250	-
Professor Sir David Williams Fund	-	-	-	-	-	-	5,515	49	14,858	14,907	-	14,907	-	-	20,422	20,404
Rebecca Flower Squire Fund	814,666	-	-	19,761	834,427	834,427	1,648,241	75,075	-	75,075	(13,000)	62,075	-	29,544	1,739,860	1,733,561
Rouse Ball Professorship of English Law Fund	2,351,903	-	-	57,050	2,408,954	2,408,952	-	83,283	-	83,283	(13,881)	69,403	-	-	69,403	-
S J Berwin Fund	1,758,937	-	-	42,666	1,801,603	1,801,577	124,726	63,110	-	63,110	(41,476)	21,633	-	-	146,359	141,077
Sir David Williams Professorship of Public Law Fund	3,069,620	-	-	74,460	3,144,079	3,144,063	143,837	109,672	-	109,672	(98,584)	11,088	-	-	154,925	135,667
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	-
The Vincent And Brigit Keown Memorial Prize For Medical Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whewell Trust Fund	-	-	-	-	-	-	678,918	20,823	-	20,823	(500)	20,323	-	13,700	712,940	711,186
The Sir William Wade Fund	34,445	-	-	835	35,280	35,269	507	1,219	-	1,219	-	1,219	-	-	1,727	-
Wright Rogers Scholarship Fund	312,246	-	-	7,574	319,820	319,820	289,080	20,367	-	20,367	(27,362)	(6,995)	-	6,285	288,370	286,662
Yorke Prizes	472,563	-	-	11,463	484,026	484,026	1,159,743	55,033	-	55,033	(20,673)	34,360	-	25,759	1,219,862	1,215,254
	28,658,878	-	111,579	694,632	29,465,089	29,353,328	9,134,782	1,262,100	23,608	1,285,708	(604,947)	680,761	(111,579)	156,666	9,860,629	9,674,622
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	1,747,709	-	-	42,394	1,790,104	1,790,101	-	61,888	-	61,888	(61,888)	-	-	-	-	-
J E O Mayne Fund	1,580,938	-	-	38,349	1,619,287	1,619,287	300,359	66,244	-	66,244	(10,287)	55,957	-	7,029	363,345	296,808
Sir Alan Cottrell Prize Fund	23,083	-	-	559	23,642	23,612	1,088	816	-	816	(680)	136	-	-	1,224	-
Sir Alan Cottrell Professorship of Materials Science Fund	373,385	-	-	9,057	382,442	382,426	69,284	15,014	-	15,014	(8,784)	6,230	-	1,228	76,742	51,851
Tata Steel Fund for Metallurgy	3,967,515	-	-	96,240	4,063,755	4,063,748	140,417	141,442	-	141,442	(99,107)	42,335	-	147	182,898	153,837
The Central Electricity Generating Board Prize	9,273	-	-	225	9,498	9,493	51	328	-	328	(324)	4	-	-	55	-
The Ulick Richardson Evans Research Fund	784,810	-	-	19,037	803,847	803,845	533,885	46,484	-	46,484	(48,735)	(2,252)	-	12,805	544,438	540,683
	8,486,713	-	-	205,861	8,692,574	8,692,513	1,045,083	332,216	-	332,216	(229,806)	102,410	-	21,209	1,168,701	1,043,180
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	22,245,365	-	-	539,607	22,784,972	22,784,951	3,650,028	912,783	(400)	912,384	(703,376)	209,008	-	88,496	3,947,532	3,872,689
	22,245,365	-	-	539,607	22,784,972	22,784,951	3,650,028	912,783	(400)	912,384	(703,376)	209,008	-	88,496	3,947,532	3,872,689

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>MIDDLE EASTERN STUDIES</b>																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	1,004,915	33,232	-	33,232	(25,567)	7,666	-	22,382	1,034,964	1,032,187
Ali Reza and Mohamed Soudavar Lectureship Fund	2,019,067	-	-	48,977	2,068,044	2,068,044	118,319	75,687	-	75,687	(75,687)	-	-	2,870	121,189	121,187
Arberry Fund	12,201	-	-	296	12,497	12,497	16,666	849	-	849	-	849	-	253	17,768	17,697
Ataturk Visiting Fellowship	-	-	-	-	-	-	444	3	-	3	-	3	-	-	447	443
Bender Fund	94,394	-	-	2,289	96,684	96,683	99,643	5,982	-	5,982	(540)	5,442	-	1,638	106,723	106,222
Browne Memorial Fund	181,845	-	-	4,411	186,256	186,256	273,421	15,103	-	15,103	(14,039)	1,064	-	5,717	280,203	292,690
Edward Ullendorff Semitic Philology Lecture Fund	164,917	-	-	4,000	168,917	168,892	13,155	5,950	-	5,950	(1,917)	4,032	-	-	17,188	16,691
E G Browne Memorial Research Studentship	-	-	-	-	-	-	94,559	3,349	-	3,349	(3,349)	-	-	2,294	96,853	96,853
His Majesty Sultan Qaboos Bin Said Fund	4,948,298	-	-	120,031	5,068,329	5,068,329	198,399	182,045	-	182,045	(159,601)	22,444	-	4,649	225,492	210,315
Iqbal Fellowship Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
John Bennett Fund	24,527	-	-	595	25,122	25,120	10,662	1,019	-	1,019	(294)	725	-	63	11,449	11,363
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	533,951	17,514	410	17,924	(33,868)	(15,944)	-	11,881	529,889	528,426
Kennedy Leigh Fund for Modern Hebrew	1,558,771	-	-	37,811	1,596,582	1,596,575	253,495	64,113	100	64,213	(65,940)	(1,728)	-	6,107	257,875	257,875
Martin Hinds Travel Fund	35,025	-	-	849	35,875	35,874	3,254	1,267	-	1,267	-	1,267	-	-	4,521	4,415
Mason Hebrew Fund	83,121	-	-	2,016	85,137	85,137	492,346	18,312	-	18,312	-	18,312	-	10,118	520,776	519,242
Modern Hebrew Studies Fund	-	-	-	-	-	-	545,887	19,330	-	19,330	(19,330)	-	-	13,242	559,129	559,129
R A Nicholson Fund	223,286	-	-	5,416	228,701	228,699	118,312	11,729	-	11,729	(11,409)	320	-	2,577	121,208	120,229
Rabbinites Fund	921,838	-	-	22,361	944,199	944,198	-	32,645	-	32,645	(32,645)	-	-	-	-	-
Sir Thomas Adams's Professor of Arabic	66,483	-	-	1,612	68,095	68,074	17,539	2,975	-	2,975	(2,975)	-	-	425	17,965	17,965
Tyrwhitts Hebrew Scholarships	1,039,391	-	-	25,213	1,064,604	1,064,604	1,143,084	76,517	-	76,517	(68,318)	8,200	-	27,077	1,178,361	1,171,982
Wright Studentship	203,666	-	-	4,940	208,607	208,607	155,229	12,166	-	12,166	(7,625)	4,541	-	3,297	163,067	162,050
	11,576,830	-	-	280,818	11,857,648	11,857,590	5,093,282	579,787	510	580,297	(523,103)	57,194	-	114,590	5,265,066	5,246,961
<b>MODERN AND MEDIEVAL LANGUAGES</b>																
Catherine Grigoriou-Theocarakis Prize	14,390	-	-	349	14,739	14,720	6	510	-	510	-	510	-	-	516	6
Ronald Popperwell Memorial Fund	48,168	-	-	1,168	49,336	49,328	46,261	3,251	-	3,251	-	3,251	-	1,037	50,550	47,299
Whalley Fund	15,134	-	-	367	15,501	15,501	20	537	-	537	(5)	532	-	-	553	20
	77,692	-	-	1,884	79,576	79,549	46,288	4,298	-	4,298	(5)	4,294	-	1,037	51,619	47,325
<b>MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY</b>																
Crowther-Beynon Fund	2,543,904	-	-	61,707	2,605,612	2,605,603	27,525	90,374	50	90,424	(101,995)	(11,571)	-	-	15,954	15,954
Frederick Williamson Memorial Fund	495,275	-	-	12,014	507,289	507,278	27,659	18,031	-	18,031	(28,079)	(10,048)	-	406	18,017	16,513
Bushnell Fund	-	-	-	-	-	-	8,305	281	-	281	-	281	-	189	8,775	8,752
	3,039,179	-	-	73,721	3,112,900	3,112,880	63,489	108,686	50	108,736	(130,074)	(21,338)	-	595	42,746	41,218
<b>MUSIC</b>																
Brian Douglas Fund	19,933	-	-	482	20,415	20,415	8,995	1,022	-	1,022	(1,016)	6	-	216	9,218	9,133
Chamber Music Fund	-	-	-	-	-	-	48,348	1,589	-	1,589	(1,590)	(1)	-	1,069	49,415	49,015
Donald Wort Fund	200,980	-	-	4,875	205,855	205,855	122,330	11,282	-	11,282	(2,087)	9,194	-	2,803	134,327	133,384
Donald Wort Fund II	302,514	-	-	7,338	309,852	309,852	75,254	12,590	-	12,590	(13,564)	(975)	-	1,138	75,418	74,371
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	1,080,477	36,512	-	36,512	(58,414)	(21,902)	-	24,645	1,083,220	1,080,197
Ord Travel Fund	58,953	-	-	1,430	60,383	60,383	16,667	2,545	-	2,545	(575)	1,970	-	287	18,924	18,494
Pendlebury Library	261,388	-	-	6,341	267,729	267,728	-	9,256	-	9,256	(9,256)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	28,395	920	-	920	-	920	-	613	29,228	29,770
William Barclay Squire Fund	250,594	-	-	6,079	256,673	256,673	584,433	28,501	-	28,501	(4,424)	24,077	-	13,199	621,708	619,325
	1,094,362	-	-	26,544	1,120,906	1,120,906	1,964,897	104,216	-	104,216	(90,927)	13,289	-	43,971	2,022,157	2,013,689

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>PATHOLOGY</b>																
A W Rymer Roberts Fund	47,280	-	-	1,147	48,427	48,427	191,615	8,110	-	8,110	-	8,110	-	4,666	204,391	195,569
Cobbett Fund	100,308	-	-	2,433	102,741	102,741	182,399	9,701	-	9,701	-	9,701	-	4,470	196,569	187,278
Department of Pathology Centenary Fund	466,358	-	-	11,312	477,670	477,657	88,861	19,353	-	19,353	(14,609)	4,744	-	1,945	95,550	82,133
Elizabeth Mann Fund	1,586,877	-	-	38,493	1,625,370	1,625,355	191,271	61,965	-	61,965	(35,148)	26,817	-	4,984	223,071	204,641
Graham-Smith Fund	-	-	-	-	-	-	717,648	24,828	-	24,828	(9,341)	15,487	-	17,650	750,785	741,660
Gwynaeth Pretty Research Fund	394,956	-	-	9,580	404,536	404,536	871,723	43,848	-	43,848	(26,366)	17,482	-	20,714	909,919	873,181
Huddersfield Lectureship Fund	307,850	-	-	7,467	315,317	315,314	-	10,901	-	10,901	(10,901)	-	-	-	-	-
John Lucas Walker Fund	1,525,152	-	-	36,996	1,562,148	1,562,148	1,333,044	97,481	-	97,481	(125,325)	(27,845)	-	29,780	1,334,980	1,257,469
Kanthaek Fund	105,711	-	-	2,564	108,276	108,269	-	3,743	-	3,743	(3,743)	-	-	-	-	-
Nita King Fund	547,773	-	-	13,287	561,061	561,051	1,527	19,397	-	19,397	(18,597)	800	-	-	2,327	-
P A Molteno Fund	206,013	-	-	4,997	211,010	211,010	388,773	20,931	-	20,931	(1,853)	19,078	-	9,726	417,577	408,502
Pathology Endowment Fund	7,785,789	-	-	188,860	7,974,649	7,974,646	-	275,703	-	275,703	(275,703)	-	-	-	-	-
Pathology Prize Fund	7,156	-	-	174	7,330	7,330	453	253	-	253	-	253	-	-	706	-
Sir Lionel Whitby Memorial Fund	248,717	-	-	6,033	254,750	254,750	104,148	12,476	-	12,476	(12,359)	117	-	2,513	106,778	106,106
Strauss Fund	89,767	-	-	2,177	91,944	91,926	2,945	3,178	-	3,178	(5,858)	(2,680)	-	-	265	-
Walter Myers Fund	11,206	-	-	272	11,478	11,476	396	397	-	397	(760)	(363)	-	-	33	-
	13,430,914	-	-	325,793	13,756,706	13,756,636	4,074,802	612,264	-	612,264	(540,562)	71,702	-	96,447	4,242,951	4,056,538
<b>PHARMACOLOGY</b>																
David James Fund	-	-	-	-	-	-	2,974,183	99,922	-	99,922	(76,045)	23,877	-	67,539	3,065,598	3,065,598
	-	-	-	-	-	-	2,974,183	99,922	-	99,922	(76,045)	23,877	-	67,539	3,065,598	3,065,598
<b>PHILOSOPHY</b>																
Craig Taylor Fund	15,494	-	-	376	15,870	15,862	9	548	-	548	(548)	0	-	-	10	-
Crausaz Wordsworth Fund	173,271	41,667	-	8,798	223,735	223,735	30,054	7,303	20,833	28,136	(7,550)	20,586	-	-	50,640	49,965
Knightsbridge Professor of Philosophy	201,381	-	-	4,885	206,266	206,264	-	7,131	-	7,131	(7,131)	-	-	-	-	-
Matthew Buncombe Prize	13,215	-	-	320	13,535	13,519	1	467	-	467	(467)	0	-	-	1	-
Philosophy Graduate Students Fund	21,240	-	-	515	21,756	21,756	1,107	761	-	761	-	761	-	-	1,868	1,614
Bertrand Russell Professorship of Philosophy Fund	3,535,432	125	-	85,771	3,621,328	3,621,299	137,557	130,066	-	130,066	(130,066)	-	-	3,337	140,894	140,894
Sidgwick Memorial Fund	123,597	-	-	2,998	126,595	126,594	-	4,377	-	4,377	(4,377)	-	-	-	-	-
	4,083,630	41,792	-	103,662	4,229,084	4,229,028	168,728	150,654	20,833	171,487	(150,139)	21,348	-	3,337	193,413	192,473
<b>PHYSICS</b>																
A W Scott Fund	912,804	-	-	22,142	934,946	934,946	1,874,172	97,676	-	97,676	(14,338)	83,339	-	45,925	2,003,435	1,932,678
Avik Chakravarty Memorial Fund for Physics	93,960	-	-	2,278	96,238	96,192	18,583	3,895	-	3,895	(4,395)	(500)	-	(22)	18,061	1,382
Cavendish Endowment Fund	8,786,760	-	-	213,141	8,999,901	8,999,895	-	311,148	-	311,148	(311,148)	-	-	-	-	-
Clerk Maxwell Fund	703,740	-	-	17,071	720,811	720,811	673,899	48,493	-	48,493	-	48,493	-	17,383	739,775	727,060
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	867,590	30,462	-	30,462	(2,347)	28,115	-	20,867	916,572	881,112
F W Aston Fund	60,009	-	-	1,456	61,465	61,465	263,741	11,432	-	11,432	-	11,432	-	6,659	281,831	279,564
Fitzpatrick Fund	77,783	-	-	1,887	79,670	79,670	266,023	12,092	-	12,092	-	12,092	-	6,705	284,819	281,367
Harding Lectureships in Physics Fund	-	-	3,000,000	83,321	3,083,321	3,083,320	-	8,883	-	8,883	-	8,883	-	-	8,883	-
Hartree Fund	1,643	-	-	40	1,683	1,682	227	58	-	58	-	58	-	-	285	-
Herchel Smith Physics Fund	6,457,109	-	-	156,630	6,613,739	6,613,714	2,027,847	299,466	-	299,466	(198,159)	101,307	-	48,509	2,177,662	2,048,276
Hitachi Electron Device Physics Fund	2,259,696	-	-	54,813	2,314,509	2,314,503	624,551	101,953	-	101,953	(42,339)	59,614	-	16,183	700,349	676,831
Longsdon Trust - Jacksonian Professor of Natural History	332,024	-	-	8,054	340,078	340,068	22,702	12,471	-	12,471	(2,488)	9,983	-	772	33,457	31,003
McLatchie Fund	-	-	-	-	-	-	2,560,972	67,164	-	67,164	(1,890,877)	(1,823,712)	-	(33,898)	703,362	687,621
Mond Laboratory Endowment Fund	2,177,742	-	-	52,826	2,230,567	2,230,567	-	77,116	-	77,116	(77,116)	-	-	-	-	-
Mott Fund for Physics of The Environment	495,524	-	-	12,019	507,544	507,518	121,501	21,715	-	21,715	-	21,715	-	2,856	146,072	120,586
Mott Publication Fund	-	-	-	-	-	-	3,765	118	-	118	-	118	-	80	3,963	3,847
Napier Shaw Fund	1,082,393	-	-	26,256	1,108,649	1,108,644	222,262	46,146	-	46,146	(58,598)	(12,453)	-	4,891	214,700	209,148
P. C. Ho Fund	-	1,000,000	-	110,295	1,110,295	1,110,295	-	23,004	-	23,004	-	23,004	-	-	23,004	-
Philosophical Magazine Fund	-	-	-	-	-	-	11,394	398	-	398	(75)	323	-	285	12,002	11,956
Rayleigh Library Endowment Fund for Experimental Physics	59,775	-	-	1,450	61,225	61,224	-	2,117	-	2,117	(2,117)	-	-	-	-	-
Raymond and Beverly Sackler Fund for the Physics of Medicine	3,143,167	-	-	76,244	3,219,411	3,219,407	366,932	123,820	-	123,820	(31,387)	92,433	-	10,891	470,256	446,834
Sir J J Thomson Fund	60,595	-	-	1,470	62,065	62,065	90,285	5,306	-	5,306	-	5,306	-	2,315	97,906	96,913
W P Napier Fund	618,625	-	-	15,006	633,631	633,631	1,383,661	70,562	-	70,562	-	70,562	-	35,132	1,489,354	1,473,286
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	12,534,831	98,349	2,568	100,917	(4,529,519)	(4,428,602)	-	-	8,106,229	7,623,094
	27,323,350	1,000,000	3,000,000	856,398	32,179,748	32,179,617	23,934,936	1,473,845	2,568	1,476,413	(7,164,903)	(5,688,490)	-	185,532	18,431,979	17,532,557

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE</b>																
Charles H and Anna M Hodgkins Memorial	307,792	-	-	7,466	315,258	315,253	85,537	10,899	-	10,899	(4,603)	6,296	-	-	91,833	-
Ford Physiology Fund	3,499,715	-	-	84,892	3,584,607	3,584,589	276,938	130,785	-	130,785	(109,332)	21,453	-	4,582	302,973	216,850
Gedge Prize	42,764	-	-	1,037	43,801	43,800	9,972	1,520	-	1,520	-	1,520	-	-	11,492	727
Herchel Smith Molecular Biology Fund	5,508,524	-	-	133,620	5,642,144	5,642,118	1,029,308	218,889	-	218,889	(56,906)	161,983	-	16,322	1,207,614	689,208
Mary Marshall & Arthur Walton Professor	4,184,387	-	-	101,501	4,285,888	4,285,873	97,810	148,173	-	148,173	(122,726)	25,446	-	-	123,256	-
Michael Foster Studentship Fund	412,026	-	-	9,995	422,020	422,020	89,670	16,701	-	16,701	(19,547)	(2,846)	-	1,446	88,270	61,044
Trophoblast Research Fund	7,693,080	-	-	186,611	7,879,691	7,879,655	3,730,422	384,122	-	384,122	(960,060)	(575,938)	-	76,519	3,231,003	3,231,003
	21,648,288	-	-	525,122	22,173,409	22,173,310	5,319,657	911,088	-	911,088	(1,273,173)	(362,085)	-	98,868	5,056,441	4,198,831
<b>PLANT SCIENCES</b>																
Alexander James Keith Fund	237,630	-	-	5,764	243,395	243,395	37,381	9,712	-	9,712	-	9,712	-	1,136	48,229	46,564
Brooks Fund	1,846,490	-	-	44,790	1,891,281	1,891,281	716,843	90,166	-	90,166	(25,738)	64,428	-	17,489	798,760	735,591
D E B Soulyb Fund	119,728	-	-	2,904	122,632	122,629	185,418	10,452	-	10,452	(300)	10,152	-	4,256	199,826	179,707
F F Blackman Memorial Fund	44,347	-	-	1,076	45,422	45,422	66,344	3,896	-	3,896	(11,905)	(8,009)	-	1,387	59,722	59,722
Frank Smart Prize Fund	40,257	-	-	976	41,234	41,217	1	1,425	-	1,425	(1,425)	-	-	-	1	-
Frank Smart Studentship Fund	432,967	-	-	10,503	443,470	443,470	282,356	25,154	-	25,154	(30,831)	(5,677)	-	6,650	283,329	281,247
H E Woodman Fund	124,873	-	-	3,000	127,873	127,856	22,173	5,174	-	5,174	(1,646)	3,528	-	538	26,239	22,711
Maybud Sherwood Campbell Fund	13,790	-	-	334	14,124	14,119	11,844	852	-	852	(144)	708	-	249	12,801	10,514
Norman Douglas Simpson Memorial Fund	34,609	-	-	840	35,449	35,449	18,733	1,699	-	1,699	(1,393)	306	-	324	19,364	13,699
P W Brian Fund	11,209	-	-	272	11,481	11,476	333	397	-	397	(397)	(0)	-	-	333	-
Peter Warnock Fund	11,439	-	-	277	11,716	11,716	22,321	1,155	-	1,155	(1,750)	(595)	-	514	22,239	21,690
Russell R. Geiger Professorship Endowment Fund	3,623,126	-	-	87,886	3,711,012	3,711,003	254,496	136,967	-	136,967	-	136,967	-	9,407	400,870	377,679
Sir Albert Howard Travel Exhibition	71,917	-	-	1,744	73,661	73,661	26,225	3,467	-	3,467	-	3,467	-	717	30,409	29,801
Sylvia Haslam Prize Fund	7,455	-	-	181	7,636	7,630	0	264	-	264	-	264	-	-	264	-
T B Wood Fund	24,638	-	-	598	25,236	25,235	176	879	-	879	(879)	(0)	-	4	180	180
Tom Ap Rees Fund	47,225	-	-	1,145	48,370	48,367	5,080	1,820	-	1,820	(1,500)	320	-	126	5,526	5,167
	6,691,700	-	-	162,291	6,853,991	6,853,925	1,649,725	293,478	-	293,478	(77,907)	215,571	-	42,797	1,908,093	1,784,273
<b>POLITICS AND INTERNATIONAL STUDIES</b>																
The Chong Hua Fund for Chinese Development	6,287,645	-	-	152,519	6,440,165	6,440,136	659,972	247,136	-	247,136	-	247,136	-	30,517	937,625	916,549
Bennett Fund for Public Policy	2,674,776	-	-	64,882	2,739,658	2,739,647	17,327	94,719	-	94,719	(112,044)	(17,325)	-	-	3	-
Bennett Institute for Public Policy Fund	1,625,921	1,600,000	-	83,878	3,309,798	3,309,771	4,448	62,599	-	62,599	-	62,599	-	1,111	68,157	58,492
David and Elaine Potter Fund for Governance and Human Rights	4,247,764	-	-	103,037	4,350,801	4,350,763	197,514	156,270	-	156,270	(200,842)	(44,572)	-	2,962	155,904	142,985
Diane Middlebrook and Carl Djerassi Fund	-	-	-	-	-	-	1,559,741	44,765	-	44,765	(165,837)	(121,072)	-	19,272	1,457,941	1,450,653
El-Erian Fund for Economics and Policy	8,136,358	-	-	197,364	8,333,721	8,333,699	412,456	302,653	1,488,635	1,791,288	(50,407)	1,740,881	-	42,974	2,196,312	681,993
Gender Studies Fund	-	-	-	-	-	-	705,439	22,630	-	22,630	(154,614)	(131,983)	-	5,200	578,656	578,656
Politics Professorship Fund	1,869,904	-	-	45,358	1,915,263	1,915,254	7	66,218	-	66,218	(66,215)	3	-	10	-	-
Sir Patrick Sheehy International Relations Fund	3,514,442	-	-	85,250	3,599,692	3,599,670	98,609	127,456	-	127,456	(183,320)	(55,864)	-	875	43,620	43,620
	28,356,810	1,600,000	-	732,287	30,689,098	30,688,939	3,655,513	1,124,445	1,488,635	2,613,081	(933,278)	1,679,803	-	102,911	5,438,228	3,872,949
<b>PSYCHOLOGY</b>																
G C Grindley Fund	477,964	-	-	11,594	489,558	489,553	8,727	16,925	-	16,925	(14,704)	2,221	-	-	10,948	-
Maccurdy Library Fund	127,174	-	-	3,085	130,259	130,259	9,748	4,503	-	4,503	(1,099)	3,404	-	-	13,152	-
Passingham Fund	5,749	-	-	139	5,888	5,888	862	231	-	231	(180)	51	-	18	931	781
	610,887	-	-	14,818	625,705	625,700	19,336	21,659	-	21,659	(15,983)	5,676	-	18	25,031	781

## Section J: Trust funds continued

	Permanent capital					Current accounts									
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
PURE MATHEMATICS AND MATHEMATICAL STATISTICS															
Bartlett Fund	6,946	-	-	168	7,113	7,090	380	246	-	246	(402)	(156)	-	223	84
Churchill Professorship of Mathematics for Operational Research Fund	5,320,113	-	-	129,050	5,449,163	5,449,133	1,226,300	231,242	-	231,242	-	231,242	-	35,206	1,492,749
Corfield Fund for Mathematics	2,812,668	-	-	68,226	2,880,894	2,880,841	9,934	99,692	-	99,692	(66,782)	32,910	888	43,732	32,865
Herchel Smith Pure Mathematics Fund	6,457,109	-	-	156,630	6,613,739	6,613,714	2,779,517	326,138	-	326,138	(68,311)	257,827	-	73,847	3,111,190
Kuwait Foundation Fund	2,523,335	-	-	61,208	2,584,543	2,584,514	1,101,148	128,029	-	128,029	-	128,029	-	29,733	1,258,909
Lowndean Professor of Astronomy & Geometry	1,158,711	-	-	28,107	1,186,818	1,186,812	63,692	43,015	-	43,015	(43,015)	-	1,359	65,051	57,379
Mordell Lectureship Fund	45,227	-	-	1,097	46,324	46,324	13,661	2,027	-	2,027	(1,169)	858	-	285	14,803
Peter Whittle Fund	-	-	-	-	-	-	379,564	12,815	-	12,815	(7,691)	5,124	-	8,867	393,555
Professorship of Mathematical Statistics	1,555,367	-	-	37,729	1,593,096	1,593,091	-	55,077	-	55,077	(55,077)	-	-	-	-
Rouse Ball Lectureship Fund	45,168	-	-	1,096	46,264	46,264	13,022	1,980	-	1,980	(2,081)	(102)	-	258	13,178
Rouse Ball Professorship of Mathematics Fund	2,351,903	-	-	57,050	2,408,954	2,408,952	78,797	86,073	-	86,073	(86,089)	(17)	-	1,911	80,691
Sadlerian Professor of Pure Mathematics	1,711,925	-	-	41,526	1,753,451	1,753,451	197,455	65,825	-	65,825	(65,662)	163	-	4,983	202,601
Winton Fund for the Public Understanding of Risk	5,586,015	-	-	135,500	5,721,515	5,721,487	272,222	205,576	-	205,576	(79,000)	126,576	-	9,475	408,273
Wishart Fund	11,559	-	-	280	11,839	11,836	4,123	517	-	517	(800)	(283)	-	74	3,915
	29,586,046	-	-	717,666	30,303,712	30,303,509	6,139,814	1,258,251	-	1,258,251	(476,080)	782,171	-	166,885	7,088,870
SCHOOL OF CLINICAL MEDICINE															
Arthritis Research UK Cambridge Professorship Fund	-	3,000,000	-	330,891	3,330,891	3,330,891	-	69,013	1,364	70,376	-	70,376	-	-	70,376
Bernard Wolfe Health Neuroscience Fund	8,344,419	-	-	202,411	8,546,829	8,546,812	1,295,719	339,176	-	339,176	(309,358)	29,818	-	29,062	1,354,598
Cambridge Medical Graduates Club Scholarships	41,003	-	-	995	41,998	41,998	38,969	2,729	-	2,729	-	2,729	-	865	42,563
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	1,807,569	61,953	-	61,953	(62,974)	(1,020)	-	42,120	1,848,669
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	1,779,227	60,987	-	60,987	(96,043)	(35,056)	-	41,637	1,785,808
Children's Kidney Care Fund	-	-	-	-	-	-	1,630,639	53,391	270	53,661	156	53,817	-	35,766	1,720,222
Clinical Anatomy Fund	14,618	-	-	354	14,972	14,961	23,627	1,313	-	1,313	-	1,313	-	541	25,480
Clinical Gerontology Fund	7,395,470	-	-	179,392	7,574,862	7,574,856	2,649,426	354,991	-	354,991	(37,511)	317,481	-	68,284	3,035,191
Cuthbert Prize for Humanities in Medicine	10,387	-	806	252	11,445	10,635	439	368	-	368	-	368	(806)	-	-
Department of Surgery Prize Fund	28,502	-	-	690	29,192	29,140	14,177	1,418	-	1,418	-	1,418	-	276	15,871
Desmond Hawkins Award	274,004	-	-	6,646	280,651	280,646	16,085	9,811	-	9,811	(900)	8,911	-	-	24,995
Dr Gillian Fenn Memorial Fund	9,861	-	-	239	10,100	10,094	16,478	883	-	883	-	883	-	366	17,727
Dr William M Scholl Lectureship Fund	2,895,922	-	-	70,246	2,966,169	2,966,159	6	102,547	-	102,547	(102,471)	76	-	82	-
E G Fearnside Scholarship	466,192	-	-	11,308	477,500	477,477	246,983	24,686	-	24,686	(28,570)	(3,884)	-	5,691	248,791
Eliot Slater Prize in Psychiatry	28,069	-	985	680	29,734	28,719	592	993	-	993	(600)	393	(985)	-	(0)
Ellen Farnell Fund	105,294	-	-	2,554	107,848	107,848	30,994	4,798	-	4,798	-	4,798	-	806	36,598
Endowment Fund of The Regius Professor of Physic	518,627	-	-	12,580	531,207	531,190	175,998	24,094	-	24,094	-	24,094	-	4,584	204,676
Endowment Fund of The Regius Professor of Physic (2)	499,435	-	-	12,115	511,550	511,543	295,178	27,928	-	27,928	-	27,928	-	7,720	330,825
F E Elmore Fund	3,465,002	-	-	84,050	3,549,052	3,549,020	4,315,894	272,045	-	272,045	(225,130)	46,915	-	102,778	4,465,587
Genzyme Fund for Clinical Neurosciences	7,030,002	-	-	170,526	7,200,528	7,200,481	583,210	266,251	-	266,251	(161,335)	104,916	-	15,335	703,461
George Peter Baker Prize in Medicine	53,856	-	-	1,306	55,162	55,156	4,309	1,986	-	1,986	(1,000)	986	-	43	5,338
Glaxo Fund	3,481,755	-	-	84,457	3,566,212	3,566,204	1,324,575	168,740	-	168,740	(21,960)	146,780	-	33,607	1,504,962
Glennie Prizes in Child Psychiatry	73,136	-	1,524	1,761	76,421	74,863	-	2,574	-	2,574	(1,050)	1,524	(1,524)	-	0
Gresham Fund	3,515	-	177	84	3,776	3,545	54	123	-	123	-	123	(177)	-	(0)
Grimshaw-Parkinson Fund	1,569,147	-	-	38,063	1,607,210	1,607,210	1,569,238	110,581	-	110,581	(76,519)	34,062	-	37,603	1,640,903
Harnett Fund	-	-	-	-	-	-	967,770	34,123	-	34,123	-	34,123	-	24,080	1,022,216
Henry Roy Dean Prize	3,109	-	-	75	3,184	3,184	236	114	-	114	(80)	34	-	3	273
Herchel Smith Laboratory of Medicinal Chemistry Fund	2,779,499	-	-	67,422	2,846,921	2,846,895	326,659	106,069	-	106,069	(26,177)	79,892	-	4,169	410,720
Herchel Smith Lectureships in Medicinal Chemistry Fund	7,619,279	-	12,363	184,426	7,816,068	7,803,711	537,526	287,004	-	287,004	(179,210)	107,794	(12,363)	10,868	643,824
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	4,129,972	-	-	100,180	4,230,153	4,230,117	2,077,342	212,944	-	212,944	(75,984)	136,961	-	44,391	2,258,693
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	2,477,936	-	-	60,107	2,538,043	2,538,010	857,687	114,781	-	114,781	(21,786)	92,996	-	17,764	968,446
Herchel Smith Professorship of Medicinal Chemistry Fund	11,671,490	-	-	283,114	11,954,605	11,954,518	259,202	414,887	-	414,887	(318,533)	96,354	-	-	355,556
Isabelle Bouhon Fund	-	-	-	-	-	-	587,346	19,775	-	19,775	1,466	21,241	-	13,598	622,184
James Baird Fund	3,750,659	-	-	90,980	3,841,639	3,841,622	1,572,201	185,640	-	185,640	(115,192)	70,448	-	38,789	1,681,439
John and Margaret Henderson Memorial Prize	79,155	-	2,787	1,906	83,849	81,051	0	2,787	-	2,787	-	2,787	(2,787)	-	(0)
John Fawcett Fund	9,873	-	-	239	10,112	10,094	-	349	-	349	(330)	19	-	19	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	1,237,539	43,685	-	43,685	-	43,685	-	30,748	1,311,972
Kermode Prize	15,721	-	-	381	16,102	16,102	17,316	1,105	-	1,105	(200)	905	-	373	18,593

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
Lewin Memorial Fund	78,624	-	-	1,907	80,531	80,511	4,092	2,783	-	2,783	-	2,783	-	-	6,876	-
Lewin Prize Fund	12,219	-	-	296	12,515	12,497	1,762	471	-	471	(100)	371	-	27	2,160	1,142
Li Ka Shing Fund for Oncology	3,303,603	-	-	80,136	3,383,739	3,383,733	687,894	140,945	-	140,945	(244,799)	(103,854)	-	13,581	597,622	589,410
M Chir Distinction Prize	5,904	-	207	141	6,252	6,040	0	207	-	207	-	207	(207)	-	0	-
McCricrick Fund	51,342	-	308	1,237	52,886	52,572	0	1,808	-	1,808	(1,500)	308	(308)	-	0	-
Medical Libraries Fund	76,258	-	-	1,850	78,107	78,107	26,263	3,623	-	3,623	(3,641)	(18)	-	632	26,876	26,677
Milo Keynes Fund	50,979	-	-	1,237	52,215	52,215	11,046	2,023	-	2,023	(399)	1,624	-	129	12,800	9,468
Neville Brown Fund	38,766	-	-	933	39,698	39,655	1,232	1,407	-	1,407	(1,371)	36	-	30	1,298	1,262
Oreste and Florence Sinanide Fund	54,594	-	2,194	1,313	58,102	55,900	7,743	2,194	-	2,194	-	2,194	(2,194)	188	7,931	7,931
Peter Brook Award	25,610	-	-	620	26,230	26,196	461	906	-	906	(555)	351	-	-	812	-
PHSA Engage Mutual Health Fund	3,311,300	-	-	80,322	3,391,622	3,391,604	1,020,974	148,975	-	148,975	-	148,975	-	20,735	1,190,684	1,086,168
Pinsent-Darwin Fund	1,854,762	-	-	44,991	1,899,753	1,899,752	1,575,952	118,938	-	118,938	(96,366)	22,572	-	37,497	1,636,020	1,584,808
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	7,200,688	237,632	-	237,632	(164,302)	73,331	-	162,100	7,436,118	7,412,536
Ralph Noble Fund	283,082	-	-	6,789	289,871	289,839	8,100	10,222	-	10,222	(6,530)	3,692	-	196	11,988	8,291
Raymond Horton-Smith Fund	82,012	-	-	1,989	84,001	83,996	13,121	3,110	-	3,110	(3,087)	23	-	125	13,269	5,363
Regius Professor of Physic Medical Leaders Fund	-	-	-	-	-	-	-	-	250,000	250,000	-	250,000	-	-	250,000	-
Regius Professor of Physic	1,331,757	-	-	32,304	1,364,062	1,364,056	5,283	47,169	-	47,169	(47,159)	11	-	-	5,293	1,362
Roger Morris Prize in Medicine and Surgery	12,450	-	-	302	12,752	12,738	1,036	440	-	440	(250)	190	-	-	1,226	-
Sackler Distinguished Lectures Fund	105,305	-	-	2,554	107,859	107,848	5,301	3,794	-	3,794	(1,696)	2,098	-	40	7,439	2,682
Sackler Fund for Medical Sciences	4,003,543	-	-	97,114	4,100,656	4,100,639	1,505,054	191,570	-	191,570	(148,958)	42,612	-	34,841	1,582,507	1,498,236
Sheila Joan Smith Professorship Fund	8,292,554	-	-	201,153	8,493,707	8,493,699	9,256,054	618,328	-	618,328	(327,809)	290,519	-	221,882	9,768,455	9,402,212
Sheila Joan Smith Research Fund	683,355	-	-	16,576	699,930	699,902	75,594	26,127	-	26,127	(934)	25,193	-	1,208	101,995	74,010
Sir Lionel Whitby Medal and Prize	2,819	-	-	68	2,887	2,884	20,067	750	-	750	(748)	2	-	444	20,513	19,108
Tesni Parry Memorial Fund	387,154	-	-	9,391	396,545	396,545	898,755	45,368	-	45,368	-	45,368	-	22,500	966,623	962,723
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	785,478	27,615	-	27,615	(25,822)	1,793	-	18,878	806,149	797,116
Theodore Chapin Beebe Fund	-	-	-	-	-	-	5,105,799	180,961	(117)	180,844	(117,497)	63,347	-	123,775	5,292,920	5,246,426
Thomas Keeping Fund	-	-	-	-	-	-	327,572	11,508	-	11,508	-	11,508	-	7,873	346,953	334,556
Ursula Zoellner Cancer Research Fund	3,745,797	-	-	90,862	3,836,658	3,836,636	18,290	132,642	-	132,642	(150,932)	(18,290)	-	-	(0)	-
Van Geest Foundation Fund	6,871,484	-	-	166,681	7,038,166	7,038,138	264,165	250,117	5,272	255,390	(271,799)	(16,409)	-	4,072	251,828	299,874
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	9,590,726	329,657	212	329,869	(246,666)	83,203	-	224,467	9,898,396	9,696,072
William Harvey Fund (General)	1,535,566	228	35,970	37,293	1,609,057	1,572,963	18,561	54,474	-	54,474	(32,913)	21,561	(35,970)	-	4,152	13,617
William Harvey Fund (Library)	60,347	-	-	1,463	61,810	61,765	3,518	2,252	-	2,252	(2,112)	139	-	80	3,737	3,365
William Lamb Fund	-	1,535,000	-	74,408	1,609,408	1,524,356	-	17,567	-	17,567	-	17,567	-	-	17,567	-
<b>SCHOOL OF TECHNOLOGY</b>	<b>105,106,094</b>	<b>4,535,228</b>	<b>57,322</b>	<b>2,954,358</b>	<b>112,653,002</b>	<b>112,509,536</b>	<b>64,700,788</b>	<b>6,002,227</b>	<b>257,001</b>	<b>6,259,228</b>	<b>(3,759,234)</b>	<b>2,499,995</b>	<b>(57,322)</b>	<b>1,507,163</b>	<b>68,650,624</b>	<b>66,711,181</b>
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	315,355	10,764	-	10,764	(145,767)	(135,003)	-	3,870	184,222	183,132
W D Armstrong Fund	-	-	-	-	-	-	3,759,137	131,968	-	131,968	(271,477)	(139,509)	-	87,238	3,706,866	3,701,450
<b>SCHOOL OF THE BIOLOGICAL SCIENCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,074,491</b>	<b>142,733</b>	<b>-</b>	<b>142,733</b>	<b>(417,244)</b>	<b>(274,512)</b>	<b>-</b>	<b>91,108</b>	<b>3,891,088</b>	<b>3,884,582</b>
Charles Slater Fund	696,115	-	-	16,886	713,001	713,000	222,399	33,141	(2,380)	30,761	(30,614)	147	-	5,759	228,305	267,456
Kaust Fund for Biological Sciences	-	-	-	-	-	-	3,661,355	127,778	-	127,778	(81,896)	45,883	-	87,442	3,794,680	3,762,639
Parke Davis Exchange Fellowship Fund	2,173,635	-	-	52,726	2,226,361	2,226,361	1,261,615	113,699	(30,571)	83,127	(44,682)	38,445	-	24,426	1,324,486	1,318,489
T H Middleton Fund	32,740	-	-	794	33,534	33,526	4,818	1,184	-	1,184	-	1,184	-	-	6,002	5,702
<b>TOTAL</b>	<b>2,902,490</b>	<b>-</b>	<b>-</b>	<b>70,406</b>	<b>2,972,896</b>	<b>2,972,888</b>	<b>5,150,187</b>	<b>275,801</b>	<b>(32,952)</b>	<b>242,850</b>	<b>(157,191)</b>	<b>85,659</b>	<b>-</b>	<b>117,627</b>	<b>5,353,472</b>	<b>5,354,286</b>

**Section J: Trust funds continued**

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
<b>SLAVONIC STUDIES</b>																
Anthony Dorrell Fund	2,658	-	-	64	2,722	2,704	95	94	-	94	-	94	-	-	190	95
Olga Youhotsky, Catherine Matthews, and Irene Gore Fund	11,580	-	-	280	11,860	11,836	386	410	-	410	(380)	30	-	-	417	348
Polish Endowment Fund for Polish Studies	3,323,950	-	-	84,182	3,408,131	3,408,131	84,007	117,958	-	117,958	(90,596)	27,363	-	1,388	112,758	85,395
Professor Dame Elizabeth Hill Fund	83,895	-	-	2,035	85,930	85,918	29,711	3,852	-	3,852	(2,753)	1,099	-	649	31,459	30,361
Robert Daglish Fund	111,234	-	-	2,698	113,931	113,917	9,293	4,260	-	4,260	(4,250)	10	-	226	9,530	9,493
Ukrainian Studies Endowment Fund	7,217,384	-	-	175,072	7,392,457	7,392,445	59,473	257,459	-	257,459	(221,429)	36,030	-	1,252	96,755	59,069
Ukrainian Studies Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,750,700	-	-	264,331	11,015,031	11,014,951	182,966	384,034	-	384,034	(319,408)	64,626	-	3,516	251,107	184,761
<b>SOCIAL ANTHROPOLOGY</b>																
Evans Fund	-	-	-	-	-	-	587,846	20,691	-	20,691	(25,593)	(4,901)	-	14,120	597,064	596,200
Fortes Fund	97,224	-	-	2,358	99,581	99,557	142,253	8,192	-	8,192	-	8,192	-	3,444	153,889	153,181
Frazer Lectureship in Social Anthropology	62,531	-	-	1,517	64,048	64,048	40,610	3,468	-	3,468	-	3,468	-	817	44,895	44,605
Henry Ling Roth Research Fund	201,970	-	-	4,899	206,869	206,864	105,389	10,626	-	10,626	(8,902)	1,724	-	2,540	109,653	108,755
Richards Fund	138,795	-	-	3,367	142,161	142,155	1,549	4,926	-	4,926	(5,400)	(474)	-	-	1,075	665
Rivers Lectureship Fund	26,698	-	-	647	27,346	27,338	60,766	2,929	-	2,929	-	2,929	-	1,322	65,018	64,773
Sigrid Rausing Fund	3,534,509	-	-	85,736	3,620,246	3,620,218	265,831	134,219	-	134,219	(144,586)	(10,368)	-	6,197	261,660	261,660
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	557	3	385	388	(250)	139	-	-	696	695
	4,061,728	-	-	98,524	4,160,251	4,160,180	1,204,802	185,055	385	185,440	(184,730)	709	-	28,439	1,233,950	1,230,534
<b>SPANISH AND PORTUGUESE</b>																
Gibson Spanish Scholarship Fund	235,401	-	-	5,710	241,112	241,112	11,205	8,729	-	8,729	(6,200)	2,529	-	269	14,003	11,474
J B Trend Fund	66,120	-	-	1,604	67,723	67,713	1,173	2,387	-	2,387	(943)	1,444	-	28	2,646	1,202
Norman Maccoll Lectureship Fund	37,022	-	-	898	37,920	37,912	-	1,312	-	1,312	(1,311)	1	-	1	-	-
Professor of Spanish	1,651,570	-	-	40,062	1,691,632	1,691,626	-	58,486	-	58,486	(58,486)	-	-	-	-	-
	1,990,114	-	-	48,274	2,038,388	2,038,363	12,378	70,914	-	70,914	(66,940)	3,974	-	297	16,650	12,676
<b>SPORTS SERVICE</b>																
Eric Evans Fund	144,669	-	-	3,509	148,178	148,164	5,133	5,152	-	5,152	(5,652)	(500)	-	-	4,633	3,285
	144,669	-	-	3,509	148,178	148,164	5,133	5,152	-	5,152	(5,652)	(500)	-	-	4,633	3,285
<b>STUDENT REGISTRY: STUDENT FUNDING</b>																
Allen, Meek, and Read Fund for Research Scholarships	1,890,661	-	-	45,862	1,936,523	1,936,523	291,427	74,744	-	74,744	(60,000)	14,744	-	4,977	311,148	267,615
Board of Graduate Studies General Fund	-	-	-	-	-	-	360,229	10,634	-	10,634	(190,361)	(179,727)	-	317	180,819	170,575
George and Marie Vergottis Fund	3,603,763	-	-	87,417	3,691,180	3,691,176	274,325	130,765	2,700	133,465	(138,214)	(4,749)	-	1,272	270,849	192,049
Grace and Thomas C H Chan Scholarship Fund	-	-	-	-	-	-	1,311,761	34,542	-	34,542	(70,917)	(36,375)	-	21,769	1,297,154	1,277,117
Harry Desai Fund	35,848	-	-	868	36,717	36,710	971	1,275	-	1,275	(2,000)	(725)	-	-	246	82
Lundgren Fund	1,676,025	-	-	40,655	1,716,681	1,716,681	363,775	69,775	-	69,775	(27,580)	42,195	-	6,675	412,645	377,782
Pigott Fund for Graduate Studentships in Arts, Humanities, & Social Sciences	3,730,760	-	-	90,497	3,821,258	3,821,254	238,523	136,508	-	136,508	(120,808)	15,700	-	2,352	256,576	218,214
Thalmann European Fund	1,686,778	-	-	40,916	1,727,694	1,727,676	213,318	64,220	-	64,220	-	64,220	-	2,503	280,040	220,438
Winifred Georgina Holgate Pollard Memorial Prize Fund	1,700,381	-	-	41,245	1,741,625	1,741,555	-	60,210	-	60,210	(52,860)	7,350	-	-	7,350	-
	14,324,216	-	-	347,460	14,671,676	14,671,574	3,054,329	582,672	2,700	585,372	(662,740)	(77,368)	-	39,866	3,016,827	2,723,871
<b>SQUIRE LAW LIBRARY</b>																
Squire Law Library Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Squire Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>THEORETICAL AND APPLIED LINGUISTICS</b>																
Sidney Allen Prize	6,345	-	-	154	6,498	6,489	76	225	-	225	(14)	211	-	-	287	76
	6,345	-	-	154	6,498	6,489	76	225	-	225	(14)	211	-	-	287	76

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
UNIVERSITY LIBRARY																
A D Nock Fund	209,129	-	-	5,073	214,202	214,195	50,549	9,005	-	9,005	(9,005)	(0)	-	1,096	51,644	46,264
Bevan Fund	704,036	-	-	17,078	721,114	721,112	-	24,931	-	24,931	(24,931)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	482,939	16,985	-	16,985	(52,348)	(35,363)	-	10,734	458,310	458,310
Cornell Fund	-	-	-	-	-	-	997,577	34,331	-	34,331	(34,330)	1	-	23,516	1,021,095	992,985
De Fraine Fund	7,567	-	-	184	7,751	7,751	752	272	-	272	-	272	-	-	1,024	534
Dorothea Oschinsky Fund	-	-	-	-	-	-	1,475,671	50,835	-	50,835	(52,058)	(1,222)	-	34,823	1,509,272	1,470,402
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	4,447,650	154,551	-	154,551	(140,079)	14,472	-	105,621	4,567,744	4,481,828
Gordon Duff Fund	365,391	-	-	8,863	374,255	374,255	30,834	13,648	-	13,648	(24,596)	(10,949)	-	482	20,368	20,368
Heitland and William Aldis Wright Fund	135,973	-	-	3,298	139,272	139,272	36,233	6,080	-	6,080	(6,275)	(195)	-	867	36,904	36,590
J P T Bury Fund	11,032	-	-	268	11,299	11,296	-	1,578	-	1,578	413	-	413	11	2,002	1,271
Kaplanoff Fund	-	-	-	-	-	-	2,596,071	89,374	-	89,374	(130,000)	(40,626)	-	61,222	2,616,668	2,585,115
Library Endowment Fund	6,035,446	-	-	146,402	6,181,848	6,181,840	1,030,518	244,488	-	244,488	(316,798)	(72,311)	-	20,644	978,850	940,278
Munby Fund	1,032,313	-	-	25,040	1,057,353	1,057,334	161,573	42,194	-	42,194	(37,770)	4,425	-	3,991	169,988	167,811
Richard Tench Fund	659,926	-	-	16,008	675,934	675,929	189,400	29,686	-	29,686	(29,573)	113	-	4,645	194,158	194,067
Rose Book-Collecting Prize	24,945	-	-	605	25,549	25,535	2,152	920	-	920	(650)	270	-	58	2,480	2,223
Rouse Ball Library Fund	1,026,727	-	-	24,905	1,051,633	1,051,626	-	36,357	-	36,357	(36,357)	-	-	-	-	-
Rustat Fund	101,188	-	-	2,455	103,643	103,643	33,130	4,501	-	4,501	(4,000)	501	-	629	34,260	26,557
Sandars Reader in Bibliography	129,169	-	-	3,133	132,302	132,302	58,953	6,397	-	6,397	(2,474)	3,923	-	1,281	64,158	62,724
Sixth Earl of Enniskillen Fund	5,203,841	-	-	126,229	5,330,070	5,330,049	265,371	192,986	438	193,425	(293,265)	(99,840)	-	3,549	169,080	163,485
Squire Law Library Appeal Fund	-	-	-	-	-	-	1,130,476	39,390	-	39,390	(28,188)	11,201	-	26,897	1,168,575	1,152,971
Wilson-Barkworth Fund	654,525	-	-	15,877	670,402	670,402	23,648	23,954	-	23,954	(23,966)	(12)	-	402	24,039	17,724
	16,301,209	-	-	395,417	16,696,626	16,696,539	13,015,077	1,021,298	438	1,021,736	(1,246,663)	(224,927)	-	300,469	13,090,618	12,821,505
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	614,988	1,550	264,000	265,550	(239,418)	26,132	-	-	641,119	309,732
Ethel Measures Fellowship Fund in Veterinary Medicine	600,565	-	-	14,568	615,133	615,126	107,430	24,455	-	24,455	(40,275)	(15,820)	-	2,173	93,783	91,746
Gollan Fund	-	-	-	-	-	-	51,855	1,604	-	1,604	(15,785)	(14,181)	-	54	37,728	37,492
Harry Bunning Fellowship Fund	745,396	-	-	18,081	763,477	763,470	136,175	26,679	-	26,679	(4,078)	22,600	-	-	158,775	155,971
John Hickman Fund	20,541	-	-	498	21,039	21,029	2,998	769	-	769	(250)	519	-	26	3,543	3,423
Jowett Fund	-	-	-	-	-	-	532,044	18,755	-	18,755	(47,459)	(28,703)	-	12,109	515,449	515,449
Keith Entwistle Memorial Fund	4,284	-	-	104	4,388	4,386	2,112	226	-	226	(158)	69	-	51	2,232	2,165
L P Pugh Fund	8,865	-	-	215	9,080	9,072	3,694	433	-	433	(67)	366	-	81	4,142	4,100
Marks & Spencer Farm Animal Health Fund	2,910,217	-	72,798	70,127	3,053,143	2,980,338	-	102,580	-	102,580	(29,782)	72,798	(72,798)	-	-	30,226
Nigel Trower Fund	12,143	-	-	295	12,437	12,437	-	431	170	601	(278)	322	-	-	322	322
Professorship of Comparative Pathology Fund	3,118,766	-	-	75,652	3,194,418	3,194,412	-	110,439	-	110,439	(110,439)	-	-	-	-	-
Robert Walker Surgery Fund	8,276	-	-	201	8,477	8,472	30	293	-	293	(250)	43	-	-	73	29
Ron Spratling Fund	4,529	-	-	110	4,639	4,626	0	160	-	160	(160)	0	-	-	0	-
Sismey Fund	34,340	-	-	832	35,173	35,148	4,505	1,261	-	1,261	(1,153)	109	-	27	4,641	4,514
	7,467,922	-	72,798	180,682	7,721,402	7,648,517	1,455,830	289,636	264,170	553,806	(489,551)	64,255	(72,798)	14,520	1,461,807	1,155,170

## Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2018	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019	Opening balance 1 August 2018	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2019	Invested at 31 July 2019
ZOOLOGY																
Balfour Fund	767,797	-	-	18,625	786,421	786,421	1,371,910	71,745	-	71,745	(14,539)	57,206	-	30,521	1,459,637	1,288,772
Balfour Library Endowment Fund	432,852	-	-	10,500	443,352	443,350	-	15,328	-	15,328	(15,328)	-	-	-	-	-
Claire Barnes Fund	236,571	(236,571)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claire Barnes Fund for Marine Biology	-	2,100,000	-	231,620	2,331,620	2,331,566	-	48,308	-	48,308	(3,332)	44,976	-	-	44,976	-
Crotch Fund	618,039	-	-	14,992	633,030	633,030	615,305	40,550	-	40,550	(59,331)	(18,781)	-	12,687	609,211	555,697
Drewitt Fund	21,674	-	-	525	22,199	22,170	233	766	-	766	(766)	(0)	-	-	233	-
Edith Mary Pratt Musgrave Fund	71,037	-	-	1,723	72,760	72,760	170,445	7,752	-	7,752	(13,270)	(5,518)	-	3,587	168,515	151,468
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	144,997	3,760	-	3,760	4,716	8,476	-	2,575	156,049	108,750
Hanne and Torkel Weis-Fogh Fund Capital Account	266,377	-	-	6,461	272,838	272,835	-	9,433	-	9,433	(9,433)	-	-	-	-	-
Hans Gadow Memorial Fund	207,949	-	-	5,044	212,993	212,993	402,739	20,284	-	20,284	(3,192)	17,092	-	8,851	428,681	373,714
Harding Fund	300,695	-	-	7,294	307,989	307,983	-	10,648	-	10,648	(10,648)	-	-	-	-	-
Hugh Watson Fund	1,184,115	-	-	28,723	1,212,838	1,212,828	-	41,930	-	41,930	(41,930)	-	-	-	-	-
J Arthur Ramsay Fund	40,126	-	-	973	41,100	41,097	52,791	3,290	-	3,290	(1,740)	1,550	-	1,281	55,622	54,074
John Stanley Gardiner Fund	586,597	-	-	14,229	600,826	600,826	1,719,707	79,345	-	79,345	(61,293)	18,052	-	40,123	1,777,882	1,694,210
Michael Perkins Fund	39,009	-	-	946	39,955	39,955	113,652	4,759	-	4,759	-	4,759	-	2,314	120,724	97,694
Miriam Rothschild Fund for Conservation Biology	6,485,551	-	-	157,320	6,642,871	6,642,854	217,232	234,537	-	234,537	(213,243)	21,293	-	3,341	241,867	141,074
Newton Fund	82,948	-	-	2,012	84,960	84,957	-	2,937	-	2,937	(2,937)	-	-	-	-	-
Strickland Curatorship	295,970	-	-	7,179	303,148	303,117	80,296	11,917	-	11,917	(1,556)	10,361	-	985	91,642	41,577
Tim Whitmore Zoology Fund	80,314	-	-	1,948	82,262	82,253	7,021	2,958	-	2,958	(1,557)	1,401	-	78	8,500	3,305
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	235,172	7,530	-	7,530	4,716	12,246	-	5,158	252,576	217,799
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	5,083	173	-	173	-	173	-	118	5,374	5,016
<b>TOTALS</b>	<b>11,717,620</b>	<b>1,863,429</b>	<b>-</b>	<b>510,114</b>	<b>14,091,163</b>	<b>14,090,996</b>	<b>5,136,585</b>	<b>617,948</b>	<b>-</b>	<b>617,948</b>	<b>(444,663)</b>	<b>173,285</b>	<b>-</b>	<b>111,619</b>	<b>5,421,489</b>	<b>4,733,150</b>
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	622,522,067				654,930,287		118,446,428								129,609,762	
Scholarships and bursaries	116,482,152				164,033,936		56,161,656								59,613,893	
Other	409,037,485				422,684,716		186,992,037								188,622,900	
	<b>1,148,041,704</b>				<b>1,241,648,938</b>		<b>361,600,122</b>								<b>377,846,555</b>	

**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 2018 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Increase in value of investment £	Balance at 31 July 2019 £
<b>FUNDS HELD CENTRALLY</b>						
Cambridge University Press Donation	21,156,938	742,648	-	(882,844)	508,421	21,525,163
Developing World Fund	7,467,732	264,440	-	(264,440)	181,145	7,648,877
Discovery Fund	7,440,749	12,569	-	(120,409)	1,976,036	9,308,945
Venture Fund Endowment (formerly Challenge Fund)	13,944,567	45,194	-	(66,627)	3,905,131	17,828,265
Strangeways Research Laboratory	1,800,247	62,266	-	-	42,653	1,905,166
	<b>51,810,233</b>	<b>1,127,117</b>	<b>-</b>	<b>(1,334,320)</b>	<b>6,613,386</b>	<b>58,216,416</b>
<b>OTHER DEPARTMENTS</b>						
Archaeology and Anthropology	349,907	12,175	-	-	8,290	370,372
Botanic Garden	110,759	3,898	-	(3,893)	2,667	113,431
Biochemistry	297,481	8,560	-	(14,397)	5,638	297,282
Politics and International Studies	(4,015)	-	-	-	-	(4,015)
Hamilton Kerr Institute	847,646	29,315	-	(20,980)	20,002	875,983
History	68,363	2,524	65,000	(1,233)	3,163	137,817
Research Centre for English and Applied Linguistics	15,383,864	541,478	-	(470,513)	389,652	15,844,481
<b>Total</b>	<b>68,864,239</b>	<b>1,725,067</b>	<b>65,000</b>	<b>(1,845,336)</b>	<b>7,042,798</b>	<b>75,851,767</b>
Included in consolidated Financial Statements as:						
Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation						
	36,540,802	1,284,126	-	(1,353,357)	898,073	37,369,644
Endowments	32,323,437	440,941	65,000	(491,979)	6,144,725	38,482,123
	<b>68,864,239</b>	<b>1,725,067</b>	<b>65,000</b>	<b>(1,845,336)</b>	<b>7,042,798</b>	<b>75,851,767</b>

**Section L: Research grants and contracts****Summary by sponsor category**

	Year ended 31 July 2019			Year ended 31 July 2018		
	Number of Grants	Contribution to indirect costs	Income	Number of Grants	Contribution to indirect costs	Income
		£000	£000		£000	£000
Research Councils	1,290	29,001	216,629	2,098	28,994	174,932
UK-based Charitable Bodies	1,508	1,581	160,588	1,943	1,697	152,654
UK Government Bodies	153	2,551	13,259	226	2,305	13,646
UK Health and Hospital Authorities	288	1,701	32,451	385	2,240	35,345
UK Industry and Commerce	604	6,042	24,505	723	4,802	20,992
European Commission	595	11,235	60,836	691	9,478	56,000
Other Overseas Sources	775	9,310	82,785	805	9,673	69,855
Other Sources	55	424	1,335	283	227	1,495
	<b>5,268</b>	<b>61,845</b>	<b>592,388</b>	<b>7,154</b>	<b>59,416</b>	<b>524,919</b>

**Sources from which the University received income for research during the financial year 2018-19**

Sponsor	Number of authorised grants	Income £000
<b>Research Councils</b>		
Arts and Humanities Research Council	33	2,793
Biotechnology and Biological Sciences Research Council	184	17,001
British Academy	70	2,339
Economic and Social Research Council	70	4,460
Engineering and Physical Sciences Research Council	291	93,565
Medical Research Council	270	68,768
Natural Environment Research Council	82	4,372
Royal Society	227	7,625
Science and Technology Facilities Council	59	12,640
UK Research and Innovation	4	3,066
<b>Research Councils total</b>	<b>1,290</b>	<b>216,629</b>
<b>UK-based Charitable Bodies</b>		
Academy of Medical Sciences	32	646
Action for AT	1	72
Action Medical Research	4	129
Addenbrooke's Charitable Trust	39	756
Alan Turing Institute	32	564
Alborada Trust	2	446
Alzheimers Research	33	3,870
Alzheimers Society	6	406
Arcadia Fund	2	201
Arthritis Research	8	810
Association for International Cancer Research	4	67
Autism Research Trust	8	427
Bascule Charitable Trust	2	84
Bowel Cancer UK	1	64
Brain Tumour Charity	4	187
Breast Cancer Campaign	3	133
British Heart Foundation	80	7,796
British Lung Foundation	4	138
British Society for Paediatric Endocrinology and Diabetes	1	113
Church of England Diocese of Ely	1	50
Cambridge Hearing Trust	1	67
Cancer Research UK	149	45,435

Sponsor	Number of authorised grants	Income £000
<b>UK-based Charitable Bodies (continued)</b>		
Children with Cancer	2	76
Crohn's in Childhood Research Association	2	57
Cure Parkinson's Trust	3	105
Cystic Fibrosis Trust	8	897
Dawes Trust	1	102
Diabetes UK	5	252
Environmental Services Association Education Trust	2	92
Evelyn Trust	20	669
Evolution Education Trust	1	129
Faraday Institution	6	4,632
February Foundation	1	128
Francesca's Research Fund	1	52
Gatsby Charitable Foundation	26	8,873
Gaurantors of Brain	3	59
Goldman Sachs Gives	1	1,124
H B Allen Charitable Trust	1	211
Health Foundation	4	2,687
Isaac Newton Trust	158	3,186
Kay Kendall Leukaemia Fund	10	375
Kidney Research	6	354
Lifearc	1	117
Leuka	1	70
Leukaemia and Lymphoma Research	12	1,506
Leverhulme Trust	158	5,519
Lister Institute of Preventive Medicine	7	90
Lloyds Register Foundation	1	544
Lollipop Foundation	2	77
Loulou Foundation	1	60
Marie Curie Cancer Care	3	314
Medical Research Foundation	4	57
Motor Neurone Disease Association	1	64
Moulton Charitable Trust	1	407
MQ Transforming Mental Health	3	124
Multiple Sclerosis Society	11	839
National Centre for Social Research	2	765
Neuroblastoma Society	2	60
Nuffield Foundation	5	189
Ove Arup Foundation	1	63
Parkinsons Disease Society	7	391
Pathological Society of Great Britain and Ireland	7	57
Pet Plan Charitable Trust	3	55
Pouroulis Foundation	2	165
Polonsky Foundation	2	381
Royal College of Surgeons	4	66
Rosetrees Trust	32	705
Royal Academy of Engineering	13	430
Royal Commission	7	305
Shuttleworth Foundation Isle of Man	1	101
Sir Jules Thorn Charitable Trust	1	124
Sohn Foundation	3	102
Stoneygate Trust	3	71
Stroke Association	4	178
UK Dementia Research Institute	2	833
Wellcome Trust	329	57,135
Less than £50,000	194	2,103
<b>UK-based Charitable Bodies total</b>	<b>1,508</b>	<b>160,588</b>

Sponsor	Number of authorised grants	Income £000
<b>UK Government Bodies</b>		
AIR4	2	82
British Council	24	377
Birmingham City Council	3	326
Cambridgeshire County Council	1	50
Defence Science and Technology Laboratory	5	135
Department for Education	3	974
Department for Environment, Food and Rural Affairs	1	74
Department for International Development	3	918
Foreign and Commonwealth Office	3	87
GCHQ	3	64
HM Prison Service	2	113
Home Office	1	143
Innovate	59	8,445
Isaac Newton Trust	6	171
Milton Keynes Council	2	255
Ministry of Defense	7	198
National Offender Management Service	1	232
National Physical Laboratory	4	137
Sharing in Growth	1	54
Technology Strategy Board	3	104
UK Space Agency	2	59
Less than £50,000	17	261
<b>UK Government Bodies total</b>	<b>153</b>	<b>13,259</b>
<b>UK Health and Hospital Authorities</b>		
Cambridge University Hospitals NHS Foundation Trust	67	19,076
Cambridgeshire and Peterborough NHS Foundation Trust	17	418
Department of Health	13	917
Greater Manchester Mental Health NHS Foundation Trust	1	55
<b>UK Health and Hospital Authorities (continued)</b>		
Health Education	1	90
National Institutes for Health Research	154	10,902
NHS Blood and Transplant	7	462
Papworth Hospital	6	183
Public Health England	3	107
West Anglia Comprehensive Local Research Network	12	216
Less than £50,000	7	25
<b>UK Health and Hospital Authorities total</b>	<b>288</b>	<b>32,451</b>

<b>Sponsor</b>	<b>Number of authorised grants</b>	<b>Income £000</b>
<b>UK Industry and Commerce</b>		
Alphasense	2	81
Anonymous Donations Account	1	100
Apollo Therapeutics	5	580
ARM	7	321
Archaeological Unit Projects	1	1,945
Astellas Pharma Europe	1	145
AstraZeneca UK	69	2,415
Astex Therapeutics	1	95
Atomic Weapons Establishment	12	368
Aviva Central Services	1	111
Baillie Gifford	1	315
BG International	1	97
BP	27	1,091
British Telecom	5	193
Cambridge Ahead	1	66
Cambridge Display Technology	3	131
Cambridge Refridgeration Technology	1	59
Cambridge Oncology	1	69
Centre for Sustainable Freight Transport	1	117
Cycle Pharmaceuticals	1	112
Deepmind Technologies	3	500
Dyson Technology	9	146
English Institute of Sport	2	64
Fetch Ai	1	135
Galvani Bioelectronics	1	132
Gavi Alliance	1	62
Genome Research	13	771
GlaxoSmithKline	41	2,636
Heptares Therapeutics	2	147
Huawei Technologies	3	87
Infineum	1	115
Invesco Asset Management	3	627
Jaguar Cars	4	431
Janssen-Cilag	1	81
LTS Corporate Partner	1	162
Medimmune	47	1,382
Merck Sharp and Dohme	1	63
Microsoft Research	15	310
Mission Therapeutics	1	192
Morphogen-lx	1	279
Network Rail	1	70
Nidus Laboratories	1	124
Oxford Nanopore Technologies	1	122
Pepsico International	3	198
Pfizer	1	81
Qinetiq	3	125
Qioptiq	1	616
Rand Europe	2	56
Regsimple	1	77
Rolls Royce	90	1,871
Saic Motor Technical Centre UK	1	104
Schlumberger Cambridge Research	11	222
Siemens Industrial Turbomachinery	4	99
Silicon Microgravity	4	207
SKF UK	2	91
Storm Therapeutics	3	74
Strategic Technology and Innovation Management Industry Consortium	1	87
Subsea 7	2	274
Therapeutics Consortium	1	569
Toshiba	7	317
Unilever	10	627
Less than £50,000	161	1,761
<b>UK Industry and Commerce total</b>	<b>604</b>	<b>24,505</b>

Sponsor	Number of authorised grants	Income £000
<b>European Commission</b>		
EC Grants General	5	271
Eit Food	17	320
European Regional Development Fund	2	97
FP7 Collaborative Projects	33	873
FP7 European Research Council	64	11,976
FP7 Marie Curie	22	183
Horizon 2020 Erasmus	4	64
Horizon 2020 European Research Council	139	26,210
Horizon 2020 Future and Emerging Technologies	18	3,398
Horizon 2020 Industrial Leadership	22	1,357
Horizon 2020 Marie Skłodowska Curie	189	8,134
Horizon 2020 Research Infrastructure	17	1,644
Horizon 2020 Societal Challenges	40	5,127
Horizon 2020 Spread Excellence and Widen Participation	6	250
Innovative Medicines Initiative	9	872
Less than £50,000	8	60
<b>European Commission total</b>	<b>595</b>	<b>60,836</b>
<b>Overseas Charitable Bodies</b>		
Adelson Medical Research Foundation	2	433
A G Leventis Foundation	6	340
Alfred P Sloan Foundation	3	227
American Association for Cancer Research	1	143
American Council of Learned Societies	2	77
American Leprosy Missions	1	104
Andrew Mellon Foundation	3	186
Anonymous Donations Account	5	634
Anticancer Fund	1	161
Bill and Melinda Gates Foundation	15	5,133
Cambridge in America	1	95
Carnegie Corporation of New York	1	137
Casey and Family Foundation	1	51
CHDI	5	1,020
Christopher and Dana Reeve Foundation	1	190
CME Group Foundation	1	155
Cure Search for Children's Cancer	1	60
Dolby Family	1	11,393
EMBO	4	92
European Foundation for the Study of Diabetes	5	116
Fondation Botnar	4	1,345
Global Institute for Motorsport Safety	1	118
Gordon and Betty Moore Foundation	5	404
Helmsley Charitable Trust	3	269
James McDonnell Foundation	4	86
John Templeton Foundation	14	1,640
Juvenile Diabetes Research Foundation	8	343
Kavli Foundation	2	111
Lego Foundation	2	1,446
Lung Cancer Foundation of America	1	55
Lupus Research Institute	1	83
Mark Foundation for Cancer Research	1	1,650
Mathile Family Foundation	1	364
Mava Fondation Pour La Nature	1	241
Philomathia Foundation	2	1,191
Prince Albert II of Monaco Foundation	2	62
Rising Tide Foundation for Clinical Cancer Research	1	71
Schmidt Sciences	1	93
Silicon Valley Community Foundation	6	479
Simons Foundation	10	441
St Baldricks Foundation	1	96
Stanley Medical Research Institute	2	289
Stavros S Niarchos Foundation	1	52
Susan G Komen Breast Cancer Foundation	2	169
Michael J Fox Foundation	4	73
Multiple Sulfatase Deficiency Action Foundation	1	69
Novo Nordisk Fonden	2	196
Paul G Allen Family Foundation	1	149
Pew Charitable Trusts	2	277
Templeton World Charity Foundation	2	114
WBH Foundation	2	1,398
Wings for Life Spinal Cord Research Foundation	1	75
Less than £50,000	84	910
<b>Overseas Charitable Bodies total</b>	<b>235</b>	<b>35,106</b>

Sponsor	Number of authorised grants	Income £000
<b>Overseas Industry</b>		
Abbvie	2	58
ABB	1	80
Anonymous Donations Account	1	250
Avascent Group	1	125
AXA	3	74
Axon Optics	1	66
BASF	2	72
BHP Billiton	1	164
Biogen	3	267
Blacksilicon	2	98
Boehringer Ingelheim Pharmaceuticals	2	97
Boeing	4	1,149
Bose Corporation	1	50
Calico Life Sciences	2	92
Cape Partners	2	160
Chimerix	1	199
Cosma International of America	1	235
CSR Zhuzhou Institute	1	201
Daimler	1	131
Disney Research	1	168
Dow Corning	1	82
DSO National Laboratories	1	53
Eli Lilly	1	81
Elsevier	1	101
Emerson Automation Solutions	1	59
Evotec International	1	143
Ferring International Center	1	76
Genzyme	2	67
Huawei Device (Dongguan)	1	938
Huawei Technologies	16	2,392
Infinitus China	2	811
Ingenia Holdings	1	98
Intercept Pharmaceuticals	1	72
Institut De Recherches Servier	2	195
Invista Technologies	1	154
Japan Oil, Gas and Metals National Company	1	96
Jane Street Holding	1	743
Janssen Pharmaceutical	3	453
Johnson and Johnson Services	1	117
Lundbeck	1	188
Magna Services of America	1	104
Mitsubishi Electric (Europe)	2	105
Mitsubishi Heavy Industries (Japan)	18	1,355
Muhua Shangce Learning Data and Technology (Beijing)	1	66
Nestle	1	71
Novartis Pharma	3	358
Nutricia Research	1	91
Oculus	1	145
Omeros Corporation	2	186
Peloton Therapeutics	1	80
Pfizer	5	85
VXL	1	53
Samsung Display	1	67
Samsung Electronics	3	685
Sappi	1	120
Saudi Basic Industries Corporation	2	154
Signify Netherlands	2	60
Shell Global Solutions International	16	1,212
Shenzhen Yh Global Supply Chain	1	225
Shionogi and Co.	2	55
Siemens AG	1	64
Signum International	1	215
Solar Turbines	2	62
Somalogic	1	142
Takeda Pharmaceuticals	1	50
Tecnalia	1	116
Toyota Motor Europe	3	436
Trimble Europe	2	55
Wehkamp	1	100
Less than £50,000	132	1,932
<b>Overseas Industry total</b>	<b>283</b>	<b>19,104</b>

<b>Sponsor</b>	<b>Number of authorised grants</b>	<b>Income £000</b>
<b>Overseas Government &amp; Educational</b>		
Air Force Office of Scientific Research	9	200
Alberta Innovates	2	69
Berkeley Existential Risk Initiative	1	147
Christian Doppler Forschungsgesellschaft	1	199
Congressionally Directed Medical Research Programs	1	76
DARPA	4	293
Department of Health and Human Services	1	95
European Office of Aerospace Research and Development	2	130
Human Frontier Science Programme	12	571
Humanities in the European Research Area	1	67
IAPRA	1	145
International Development Research Centre	1	55
King Abdulaziz City for Science and Technology	1	295
King Abdullah University of Science and Technology	4	211
National Health and Medical Research Council	3	91
National Institute of Diabetes and Digestive and Kidney Diseases	1	149
National Institutes of Health	41	3,824
National Research Foundation, Singapore	5	6,395
Netherlands Organisation for Scientific Research	5	133
New Mexico Institute of Mining and Technology	1	251
Office of Naval Research	7	225
Peter MacCallum Cancer Institute	1	67
Research Council of Norway	5	137
SRI International	4	1,229
Universidad Nacional De Canete	1	206
Universiti Teknologi Petronas	1	128
University of Malaysia	1	52
University of Witwatersrand	1	101
US Army	5	2,136
US Department of Energy	6	105
US Department of Health and Human Services	2	1,497
Less than £50,000	60	304
<b>Overseas Government &amp; Educational total</b>	<b>191</b>	<b>19,583</b>

<b>Sponsor</b>	<b>Number of authorised grants</b>	<b>Income £000</b>
<b>Other Overseas Sources</b>		
Anonymous Donations Account	2	3,455
Citrin Foundation	1	73
City of Miami Beach	1	69
Dassault Systemes Simulia	1	82
European Bioinformatics Institute	3	91
Foundation Wiener Anspach	7	134
Gianna Angelopoulos	1	500
Jeffrey Cheah	1	1,000
Jerome Rowitch Family Trust	1	152
Karolinska Institutet	1	196
Nanjing International Healthcare Area Investment and Development Co. Ltd	1	623
North Eastern Federal University of Yakutsk	1	57
Peter W Bennett	1	240
Stanley P Gold	1	75
Stiftelsen Riksbankens Jubileumsfond	5	284
Tan Sri Dato' Seri	1	1,500
University Queensland	1	55
Less than £50,000	36	406
	<hr/>	<hr/>
<b>Other Overseas Sources total</b>	<b>66</b>	<b>8,992</b>
	<hr/>	<hr/>
<b>Other Sources</b>		
Anonymous Donations Account	1	100
Charles Richard Kenneth Medlock	1	75
Doctor Gavin Ferris	1	105
Institute of Chartered Accountants in England & Wales	1	62
Jiehan Guo and Vincent Xin Zhao	1	50
Luke Ding	1	50
Milner Foundation	1	83
NC3RS	9	243
Rail Safety and Standards Board	1	87
Sarah C Holt	2	81
Tzo Tze Ang and Eashwar Krishnan	1	51
UK Space Agency	2	151
Less than £50,000	33	197
	<hr/>	<hr/>
<b>Other Sources total</b>	<b>55</b>	<b>1,335</b>
	<hr/>	<hr/>
<b>Total</b>	<b>5,268</b>	<b>592,388</b>
	<hr/>	<hr/>

**Section M: Investments****BALANCE SHEET**

Held on behalf of:	2019			2018		
	University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement* £000	Total investments £000
Chest Capital - reserves	112,381	–	210,729	323,110	(6,641)	329,751
Chest Capital - endowment	13,804	–	–	13,804	327	13,477
Trust Funds	1,555,344	33,122	8,302	1,596,768	114,543	1,482,225
Specific endowments	48,329	5,455	21,850	75,634	6,746	68,888
Specific donations	25,557	22,993	–	48,550	(5,249)	53,799
General donations	27,435	28,758	704	56,897	1,281	55,616
Building funds	6,587	56,966	–	63,553	21,018	42,535
Self-supporting activities	73,107	6,259	1,945	81,311	20,238	61,073
University Contribution Scheme (Harding)	19,625	–	–	19,625	19,625	–
Other reserves	16,974	6,348	9,897	33,219	(3,401)	36,620
North West Cambridge	–	–	362,275	362,275	35,053	327,222
Bond management account	132,464	500,619	7,117	640,200	8,475	631,725
Operating reserves	300,179	(7,412)	–	292,767	(24,837)	317,604
<b>Total University funds</b>	<b>2,331,786</b>	<b>653,108</b>	<b>622,819</b>	<b>3,607,713</b>	<b>187,178</b>	<b>3,420,535</b>
Cambridge Assessment	255,885	146,438	–	402,323	93,546	308,777
Cambridge University Press	47,395	–	–	47,395	1,122	46,273
Cambridge Commonwealth, European and International Trust	181,241	785	–	182,026	4,367	177,659
Gates Cambridge Trust	288,615	6,913	–	295,528	10,001	285,527
Malaysian Commonwealth Studies Centre	–	–	–	–	(1,111)	1,111
Other Group entities	3,096	1,454	–	4,550	1,527	3,023
<b>Group total</b>	<b>3,108,018</b>	<b>808,698</b>	<b>622,819</b>	<b>4,539,535</b>	<b>296,630</b>	<b>4,242,905</b>
Colleges and Isaac Newton Trust	344,152	–	–	344,152	(81,220)	425,372
Malaysian Commonwealth Studies Centre	872	269	–	1,141	1,141	–
Associated bodies	2,846	11,292	–	14,138	8,581	5,557
<b>Total</b>	<b>3,455,888</b>	<b>820,259</b>	<b>622,819</b>	<b>4,898,966</b>	<b>225,132</b>	<b>4,673,834</b>
Represented by:						
Property	234,798	–	547,534	782,332	25,015	757,317
Securities, spin outs and investment in subsidiaries	3,050,282	–	75,285	3,125,567	360,435	2,765,132
Money market investments	–	820,259	–	820,259	(36,459)	856,718
Cash in hand and at investment managers	169,583	–	–	169,583	(104,770)	274,353
Other	1,225	–	–	1,225	(19,089)	20,314
	<b>3,455,888</b>	<b>820,259</b>	<b>622,819</b>	<b>4,898,966</b>	<b>225,132</b>	<b>4,673,834</b>
<b>Analysis in University balance sheet (Section A):</b>						
Non-current asset investments	2,331,786	–	622,819	2,954,605	330,512	2,624,093
Current asset investments	1,124,102	174,139	–	1,298,241	42,075	1,256,166
Cash equivalents	–	646,120	–	646,120	(147,455)	793,575
Total as above	3,455,888	820,259	622,819	4,898,966	225,132	4,673,834
Cash included in University balance sheet				3,923	3,567	356
				<b>4,902,889</b>	<b>228,699</b>	<b>4,674,190</b>

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

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

				2019	2018
	Cambridge University Endowment Fund	Money Market Investments	Other Investments	Total income	Total income
Distributed to investors:	£000	£000	£000	£000	£000
Chest Capital - Fixed asset investments	–	–	2,475	2,475	7,420
Chest Capital - Endowment assets	–	–	–	–	442
Trust Funds	52,151	287	107	52,544	47,186
Specific endowments	1,666	48	11	1,725	1,580
Specific donations	902	125	0	1,027	875
General donations	976	146	40	1,162	1,028
Building funds	228	264	–	491	270
Self-supporting activities	7,154	449	406	8,009	1,996
University Contribution Scheme (Harding)	226	–	–	226	–
Other reserves	712	171	(90)	792	790
Bond management account	3,816	4,087	1,212	9,116	1,702
Operating reserves	10,378	–	2	10,380	9,621
Surplus transferred to the Chest					518
<b>Total University income (per Section A)</b>	<b>78,208</b>	<b>5,577</b>	<b>4,163</b>	<b>87,949</b>	<b>73,428</b>
Cambridge Assessment	8,847	916	–	9,763	8,467
Cambridge University Press	1,639	230	–	1,869	1,443
Cambridge Commonwealth, European and International Trust	6,252	93	–	6,344	5,855
Gates Cambridge Trust	9,978	48	–	10,026	9,185
Malaysian Commonwealth Studies Centre	–	–	–	–	109
Other group entities	107	75	14,398	14,580	388
<b>Total Group income (per consolidated accounts)</b>	<b>105,030</b>	<b>6,939</b>	<b>18,561</b>	<b>130,530</b>	<b>98,875</b>
Colleges and Isaac Newton Trust	13,913	–	–	13,913	11,359
Associated bodies	30	1	29	60	1,148
Malaysian Commonwealth Studies Centre	99	15	–	114	–
	119,072	6,956	18,589	144,617	111,382
Less: Bond management account costs	–	–	(21,432)	(21,432)	(15,568)
Total distributions (including transfer to Chest)	119,072	6,956	(2,843)	123,185	95,814
Dividends and interest receivable	26,396	7,060	15,782	49,238	23,932
Rents receivable and other net income etc.	8,869	–	2,807	11,676	12,904
Property and other expenses	(1,821)	–	–	(1,821)	(1,288)
Management fees	(13,772)	–	(30)	(13,802)	(10,344)
Bank and other charges	(167)	(7)	(190)	(364)	(755)
Investment Office and Finance Division costs	(2,812)	(97)	(78)	(2,987)	(3,573)
Bond coupon and amortisation	–	–	(21,134)	(21,134)	(14,769)
Net income	16,693	6,956	(2,843)	20,806	6,107
Distribution funded from capital appreciation	102,379	–	–	102,379	89,707
Total distributions (including transfer to Chest)	119,072	6,956	(2,843)	123,185	95,814

**Section N**

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**Cambridge University Endowment Fund  
Report and financial statements****30 June 2019**

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## **Cambridge University Endowment Fund Governance report**

**30 June 2019**

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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 2019.

### **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 and one other member, 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 depositary 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. CIML does not have any employees, therefore no remuneration is paid by the fund or by CIML.

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## Cambridge University Endowment Fund Governance report

30 June 2019

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### Remuneration

Staff employed by 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:

	2019	2019	2018	2018
	£m	FTE	£m	FTE
Senior management	1.1	4	1.5	3
Other staff	0.7	11	0.7	10
Total remuneration	1.8	15	2.2	13

### 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 Retail Price Inflation (this will be changed to the Consumer Price Index in FY2020). 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 RPI plus 5.25%, such that after distributions are taken into account there will be annual growth in the fund unit value equal to RPI 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 annually in the Cambridge University *Reporter*.

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**Cambridge University Endowment Fund  
Governance report**

**30 June 2019**

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**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) 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

25 November 2019

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**Cambridge University Endowment Fund  
Investment manager's report****30 June 2019**

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**Fund size**

The opening net asset value of the Fund was £3,193m, and £257m was contributed during the year while £91m was withdrawn. The total return for the year (net income plus net capital gains) was £160m and distributions were £118m. As a result the net asset value of the Fund at the end of the year was £3,401m.

**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 2018-19 allocations to the broad asset classes did not change significantly. Small reductions in percentage terms were made to absolute return funds, credit strategies and real assets, while investment in private equity continued to increase at a measured pace. At the year end a slightly increased amount was held in cash.

The equity focus of the CUEF is a consequence of the long term return objective of the fund. Within each asset class, fund managers are selected by the Investment Office and carry out the day-to-day investment transactions. Passive investment (for example index funds and futures) is also used for 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, strong process borne out by track record, stable establishment, and fair fee basis), making appropriate appointments and monitoring progress once appointments have been made. During the year under review the CUEF made allocations to no new managers, and made exits from two managers who had served their purpose.

**Foreign currency exposures**

Foreign currency is not regarded as an asset in itself, capable of generating long term returns appropriate to the cost and risk involved. The policy of the fund is therefore in general to hedge only a modest component of public equity positions back to sterling because movements between other currencies and sterling are expected to balance out in the long term when its managers have a global investment mandate and many of the companies they select have global trading activities, wherever they happen to be based.

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**Cambridge University Endowment Fund  
Investment manager's report****30 June 2019**

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However, fixed income, credit and hedge fund investments are either held in, or hedged back to, sterling, as additional currency exposure in these areas is not considered to be diversifying. A policy has been adopted of maintaining at least a minimum proportion of the fund in sterling exposures, irrespective of the investments held from time to time, in recognition of the periodic outflow of sterling distributions to which the fund is committed. During the year the fund's exposure to sterling has generally been between 47% and 52%.

**Comments**

The investment environment has been marked by falling bond yields, accommodative policy by most central banks and a reversal of interest rate policy by the Federal Reserve on the one hand and concerns over economic growth and the trade disputes on the other. The volatility associated with these negative issues was seen mainly in Q4 2018. Just below 40% of government bonds now have negative yields, mainly comprised of Japanese, German and French debt.

There has been marked difference in performance of global stock markets over the last year as the United States continues to perform very well, in contrast to Asian and European markets where earning performance has been weaker and there is more uncertainty over prospective economic growth. The UK has performed particularly badly, given the concerns over Brexit. Growth continued to perform well against value over the period.

Most major currencies apart from the Australian \$ appreciated against Sterling in the year to 30<sup>th</sup> June 2019. The Yen rose by 5.2%, and the US dollar by 3.5%, however the Euro appreciation was more muted at 1.2%.

The fund as a whole returned 4.7% over the year. Over the last ten years the fund has produced an annualised return of 11.8%, 3.4% in excess of its primary inflation-linked objective (RPI + 5.25%), and 0.7% above its annualised passive investment comparator, the 65:35 investment benchmark.

N Shaw  
Investment Director

November 2019

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## Cambridge University Endowment Fund Portfolio statement

30 June 2019

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		2019		2018
	£m		£m	
Public equity	1,995.9	59%	1,874.5	59%
Private investment	423.2	12%	286.2	9%
Absolute return	282.9	8%	306.6	10%
Credit strategies	176.3	5%	177.7	5%
Real assets	306.5	9%	352.3	11%
Fixed interest/cash	214.0	7%	191.8	6%
<b>Total portfolio</b>	<b>3,398.8</b>	<b>100%</b>	<b>3,189.1</b>	<b>100%</b>

The investment portfolio comprises the investments shown in the balance sheet plus £165.5m (2018: £90.7m) shown within cash equivalents.

### Notes on asset classification

Public equity includes all equity stocks traded on a liquid market, together with related non-publically 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.

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**Cambridge University Endowment Fund  
Portfolio statement****30 June 2019**

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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.

Note 10 discloses categorisation of the fair value of the fund's investment assets and liabilities. The fair values of unquoted investments and derivative financial instruments held through pooled funds and partnerships are based on the custodian's standard policy for all clients whereby the default classification for these assets is level 2. However, in practice pooled funds' underlying investments span across a range of asset classes, from public listed equity too difficult to value investments whose valuation is subjective and requires a lot of judgement.

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

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, the Cambridge University Endowment Fund's financial statements:

- give a true and fair view of the assets and liabilities of the Trust as at 30 June 2019 and of its income and expenditure 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 2019; the statement of total return, the statement of change in net assets attributable to unitholders and the statement of cash flows for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **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 Trust 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.

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### **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 when:

- the Investment Manager's 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 Trust'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 Trust's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

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### **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 3, the Investment Manager 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 Investment Manager 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 Investment Manager is responsible for assessing the Trust'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 either intend to wind up or terminate the Trust, or have 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Trust's unitholders 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 these opinions, 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  
25 November 2019

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**Cambridge University Endowment Fund**
**Statement of total return  
For the year ended 30 June 2019**


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	2019		2018	
	£m	£m	£m	£m
Income:				
Net capital gains (note 2)		142.9		245.2
Revenue				
Dividend income	23.5		19.9	
Interest income	2.6		0.9	
Rental income	8.8		9.7	
Other income	0.1		0.1	
Total revenue	35.0		30.6	
Expenses	(17.8)		(15.4)	
Net revenue		17.2		15.2
<b>Total return before distributions</b>		<b>160.1</b>		<b>260.4</b>
Distributions		(118.0)		(104.9)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>42.1</b>		<b>155.5</b>

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**Statement of changes in net assets attributable to unitholders  
For the year ended 30 June 2019**


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	2019	2018
	£m	£m
Opening net assets attributable to unitholders	3,192.9	2,959.4
Amounts receivable on issue of units	257.9	190.2
Amounts payable on cancellation of units	-91.6	-112.2
	3,359.2	3,037.4
Change in net assets attributable to unitholders from investment activities	42.1	155.5
<b>Closing net assets attributable to unitholders</b>	<b>3,401.3</b>	<b>3,192.9</b>

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**Cambridge University Endowment Fund**
**Balance sheet  
As at 30 June 2019**


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	2019		2018	
	£m	£m	£m	£m
<b>Assets</b>				
Investments (note 10)		3,233.2		3,107.1
Receivables		5.4		7.1
Cash equivalents	165.5		90.7	
Cash	15.8		20.2	
Cash and cash equivalents		181.3		110.9
Total assets		3,419.9		3,225.1
<b>Liabilities</b>				
Payables		(18.6)		(32.2)
<b>Net assets attributable to unitholders</b>		<b>3,401.3</b>		<b>3,192.9</b>

The financial statements on pages 83 to 94 were approved by the Council on 25<sup>th</sup> November 2019 and signed on its behalf by:

Professor Stephen Toope  
Vice Chancellor

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**Cambridge University Endowment Fund**
**Statement of cash flows  
For the year ended 30 June 2019**


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	<b>2019</b>		<b>2018</b>	
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Cash and cash equivalents at the start of the year</b>		110.9		51.9
<b>Operating activities</b>				
Net cash inflow from investment managers	43.8		75.8	
Expenses paid	(8.5)		(9.2)	
Inflow from operating activities		35.3		66.6
<b>Financing activities</b>				
Distributions paid	(117.6)		(104.0)	
Received from investors for purchase of units	243.5		96.4	
Paid to investors for redemption of units	(90.8)		-	
Outflow from financing activities		35.1		(7.6)
<b>Cash and cash equivalents at the end of the year</b>				
Cash equivalents	165.5		90.7	
Cash	15.8		20.2	
		<u>181.3</u>		<u>110.9</u>

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**Cambridge University Endowment Fund  
Notes to the financial statements****30 June 2019**

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**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 a 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) published by the Investment 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.

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

**30 June 2019**

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

**Net capital gains/losses**

The CUEF accounts for the total return from its investments, in accordance with its investment objective as set out in the Governance Report, and its distributions are not calculated based on net income and gains. For this reason no distinction is made between realised and unrealised gains/losses. Management however, estimate the net realised gain during the period to be approximately £43.1m (2018: 46.2m) out of a reported total net gain of £142.9m (2018: £245.2m).

Investment Type	<b>2019 £m</b>	<b>2018 £m</b>
Absolute return	23.8	13.9
Credit strategies	13.7	68.2
Fixed Interest/Cash	-102.9	41.5
Private Investments	69.3	-18.5
Public equity	134.9	111.8
Real assets	<u>4.1</u>	<u>28.3</u>
	<b>142.9</b>	<b>245.2</b>

**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. Expenses payable are accrued on a time basis. 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.

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**Cambridge University Endowment Fund  
Notes to the financial statements****30 June 2019**

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**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.

**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 £1,206,798 (2018: £1,302,374) 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 mid-market prices, or in the case of participations in pooled funds on the most recent fund administrator's statement available at the monthly cut-off date, 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.

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

**30 June 2019**

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

**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 4.25% 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.

**3. Expenses**

	<b>2019</b>	<b>2018</b>
	<b>£m</b>	<b>£m</b>
Investment advisory or management fees	12.7	9.9
Other expenses	5.1	5.5
Total expenses	<u>17.8</u>	<u>15.4</u>

Other expenses include audit fees of £18,600 (2018: £18,164)

**4. Investment properties**

Investment property reconciliation

	<b>£m</b>
Opening investment property value within 'Real assets'	197.4
Additions	0.1
Disposals	(21.6)
Net valuation adjustment	<u>(4.2)</u>
Closing investment property value within 'Real assets'	171.7

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

**30 June 2019**

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## 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:

	<b>2019</b>	<b>2018</b>
	<b>£m</b>	<b>£m</b>
Public equity	16.4	15.8
Private investment	376.6	416.8
Real assets	<u>63.7</u>	<u>81.2</u>
Total commitments	<u>456.7</u>	<u>513.8</u>

## 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 £3m during the year (2018:£3.7m)

The University and its subsidiary undertakings had holdings totalling £3,020m (2018: £2,785.8m) at the reporting date. Distributions to the University and its subsidiary undertakings in the year totalled £103.8m (2018: £92.7m).

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

**30 June 2019**

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**8. Units in issue and distribution table**

	Units in issue/ issued	Value £/unit	Distributed £/unit
30 June 2018	55,313,567		
1 July	138,104	57.7245	
31 July			0.1605
31 August			0.1731
30 September			0.1731
1 October	1,840,817	58.9649	
31 October			0.1731
30 November			0.1731
31 December 2018			0.1731
1 January 2019	384,844	54.1139	
31 January			0.1731
28 February			0.1731
31 March			0.1731
1 April	505,982	57.1498	
30 April			0.1731
31 May			0.1731
30 June 2019	<u>58,183,314</u>	58.459	0.1731

**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.

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

**30 June 2019**

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

**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 within the asset allocation strategy. 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:

	<b>2019</b>	<b>2018</b>
	<b>£m</b>	<b>£m</b>
Pounds sterling	1,530.2	1,577.2
US dollar	1,560.5	1,281.1
Euro	64.0	49.7
Japanese yen	102.8	117.0
Taiwan dollar	19.1	27.7
Indian rupee	40.7	38.9
Hong Kong dollar	31.4	34.8
Canadian dollar	8.5	15.7
Other currencies	<u>41.6</u>	<u>47.0</u>
	<u><b>3,398.8</b></u>	<u><b>3,189.1</b></u>

If the currency exchange rates of the entity's investments varied by +/- 5%, the total investment portfolio for the period ended 30 June 2019 would change by + £98.4m/-£89m (30 June 2018: +£84.8m/-£76.8m)

**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 2019 would change by +/- £84k (30 June 2018: +/-£56k).

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

**30 June 2019**

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

**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 2019 would change by +/- £169.9m (30 June 2018: +/- £159.5m).

**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	2019 £m	2018 £m
A1/P-1	15.8	20.2
A2/P-1	-	-
Aaa-mf	165.5	90.7
	<u>181.3</u>	<u>110.9</u>

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

**30 June 2019**

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## 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	2019 £m		2018 £m	
	Assets	Liabilities	Assets	Liabilities
Level 1	814.8	(20.7)	1,108.7	(35.4)
Level 2	2,439.1	–	2,029.6	–
Level 3	0.1	–	4.2	–
<b>Total Investments at fair value</b>	<b>3,254</b>	<b>(20.7)</b>	<b>3,142.5</b>	<b>(35.4)</b>

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

Fair value 1 July 2018	£m
Transfer out of level 3	4.2
Fair value 30 June 2019	(4.1)
	<u>0.1</u>

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 custodian's standard policy for all clients whereby the default classification for these assets is level 2. However, in practice pooled funds' underlying investments span across a range of asset classes, from public listed equity too difficult to value investments whose valuation is subjective and requires a lot of judgement. During the financial year 2019/20, the fund will undertake a review of the fair value hierarchy classifications of individual investments to ensure more precise categorisation. The Council considers that no reasonably foreseeable change to key assumptions in the Level 3 valuations would result in a significant change to fair value.

**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 62 year period since it was established is shown below.

**CAMBRIDGE UNIVERSITY ENDOWMENT FUND SIXTY-TWO YEAR RECORD**

<b>Year ended 31 July</b>	<b>Capital £000</b>	<b>Funds introduced/ (withdrawn) (net) £000</b>	<b>Unit value £</b>	<b>Number of units 000</b>	<b>Distribution per unit (pence)</b>	<b>Distribution yield on unit value %</b>
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

**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 twelve year period since the year-end date was changed to June is shown below.

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

<b>Year ended 30 June</b>	<b>Capital £000</b>	<b>Funds introduced/ (withdrawn) (net) £000</b>	<b>Unit value £</b>	<b>Number of units 000</b>	<b>Distribution per unit (pence)</b>	<b>Distribution yield on unit value %</b>
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