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Financial Management Information for the year ended 31 July 2022



**UNIVERSITY OF
CAMBRIDGE**

Financial Management Information for the year ended 31 July 2022

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2022 (*Reporter*, 6694, 2022–23, pp. 487–569). 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 2021–22 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of Cambridge University Press & Assessment (and its subsidiary undertakings) and also exclude from consolidation the associated Trusts. In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2022. 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 31 subsidiary undertakings listed against 'Academic' in Section B.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Note	Academic Group Year ended 31 July 2022 £m	Academic Group Year ended 31 July 2021 £m	Academic University Year ended 31 July 2022 £m	Academic University Year ended 31 July 2021 £m
Income					
Tuition fees and education contracts	<i>i</i>	376.2	339.5	362.5	332.1
Funding body grants	<i>ii</i>	197.3	212.9	197.3	212.9
Research grants and contracts	<i>iii</i>	551.8	588.6	540.9	580.4
Donations and endowments	<i>iv</i>	39.5	97.7	42.6	101.3
Other income	<i>vi</i>	191.5	182.0	172.6	167.8
Investment income	<i>vii</i>	115.3	101.8	108.4	100.6
Total income		1,471.6	1,522.5	1,424.3	1,495.1
Expenditure					
Staff costs					
- Staff costs excluding impact of USS deficit recovery	<i>viii</i>	742.2	703.5	721.3	684.9
- USS deficit recovery	<i>viii</i>	245.9	4.8	241.1	5.0
		988.1	708.3	962.4	689.9
Other operating expenses	<i>ix</i>	583.9	522.7	555.4	512.5
Depreciation	<i>ix, xiv</i>	85.1	88.0	84.5	87.3
Interest and other finance costs	<i>xi</i>	(146.9)	53.0	(146.9)	53.0
Total expenditure		1,510.2	1,372.0	1,455.4	1,342.7
Surplus before other gains and losses and share of surplus / (deficit) in joint ventures and associates		(38.6)	150.5	(31.1)	152.4
Share of operating surplus / (deficit) in joint ventures and associates		0.4	0.1	-	-
Gain on disposal of fixed assets		8.2	0.1	8.2	0.1
Gain / (loss) on other investments	<i>xvi</i>	63.5	548.7	54.6	518.5
Gain / (loss) on investment property	<i>xvi</i>	(2.9)	5.8	(2.9)	5.8
Surplus before tax		30.6	705.2	28.8	676.8
Taxation	<i>xii</i>	0.0	-	-	-
Surplus for the year		30.6	705.2	28.8	676.8
Other comprehensive expense:					
Actuarial loss		549.8	(4.5)	549.8	(4.5)
Loss arising on foreign currency translation		(1.2)	(0.1)	-	-
Total comprehensive income /(expense) for the year		579.2	700.6	578.6	672.3
Represented by:					
Endowment comprehensive income / (expense) for the year	<i>xxiv</i>	92.9	389.3	92.7	388.3
Restricted comprehensive income for the year	<i>xxv</i>	7.8	129.0	7.6	129.0
Unrestricted comprehensive income for the year		478.5	182.3	478.3	155.0
		579.2	700.6	578.6	672.3

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION IN RESERVES IN RESPECT OF ACADEMIC ACTIVITIES
AS AT 31 JULY 2022**

		Academic Group 31 July 2022	Academic Group 31 July 2021 (restated*)	Academic University 31 July 2022	Academic University 31 July 2021 (restated*)
	Note	£m	£m	£m	£m
Non-current assets					
Intangible assets	xiii	0.2	0.3	–	–
Tangible assets	xiv	2,461.9	2,440.1	2,468.6	2,446.3
Heritage assets	xv	82.2	77.4	82.2	77.4
Investments - other investments	xvii	3,438.8	3,075.3	3,378.1	3,019.8
Investments - investment property	xviii	562.3	589.9	562.3	589.9
Investments - joint ventures	xvii	0.7	0.5	–	–
		6,546.1	6,183.5	6,491.2	6,133.4
Current assets					
Stocks and work in progress	xvii	2.1	1.9	1.8	1.5
Trade and other receivables	xviii	240.2	244.5	243.3	244.5
Investments	xix	1,488.3	1,510.0	1,491.9	1,513.6
Cash and cash equivalents	xx	384.6	497.0	366.8	476.7
		2,115.2	2,253.4	2,103.8	2,236.3
Creditors: amounts falling due within one year	xxi	(1,667.8)	(1,599.0)	(1,660.1)	(1,584.8)
Net current assets		447.4	654.4	443.7	651.5
Total assets less current liabilities		6,993.5	6,837.9	6,934.9	6,784.9
Creditors: amounts falling due after more than one year	xxii	(969.5)	(1,112.0)	(968.9)	(1,111.8)
Pension liabilities	xxiii	(684.9)	(966.0)	(678.1)	(963.8)
Total net assets		5,339.1	4,759.9	5,287.9	4,709.3
Restricted reserves					
Income and expenditure reserve - endowment	xxiv	2,161.9	2,069.0	2,157.6	2,064.9
Income and expenditure reserve - restricted	xxv	190.0	182.2	189.6	182.0
Unrestricted reserves					
Income and expenditure reserve - unrestricted		2,987.2	2,508.7	2,940.7	2,462.4
Total reserves		5,339.1	4,759.9	5,287.9	4,709.3

* Refer to Note xxviii for details of the restatement.

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION IN RESERVES IN RESPECT OF ACADEMIC ACTIVITIES
AS AT 31 JULY 2022**

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Group				
Balance at 1 August 2020	1,679.7	153.3	2,226.3	4,059.3
(Deficit) / surplus for the year ended 31 July 2021	389.3	129.0	186.8	705.1
Other comprehensive expense	–	–	(4.5)	(4.5)
Total comprehensive (expense) / income for the year ended 31 July 2021	389.3	129.0	182.3	700.6
Release of restricted capital funds spent in the year ended 31 July 2021	–	(100.1)	100.1	–
Balance at 31 July 2021	2,069.0	182.2	2,508.7	4,759.9
Surplus for the year ended 31 July 2022	92.9	7.8	(71.3)	29.3
Other comprehensive expense	–	–	549.8	549.8
Total comprehensive income for the year ended 31 July 2022	92.9	7.8	478.5	579.2
Balance at 31 July 2022	2,161.9	190.0	2,987.2	5,339.1
University				
Balance at 1 August 2020	1,676.6	153.0	2,207.4	4,037.0
(Deficit) / surplus for the year ended 31 July 2021	388.3	129.0	159.5	676.8
Other comprehensive expense	–	–	(4.5)	(4.5)
Total comprehensive (expense) / income for the year ended 31 July 2021	388.3	129.0	155.0	672.3
Release of restricted capital funds spent in the year ended 31 July 2021	–	(100.0)	100.0	–
Balance at 31 July 2021	2,064.9	182.0	2,462.4	4,709.3
Surplus for the year ended 31 July 2022	92.7	7.6	(71.5)	28.8
Other comprehensive expense	–	–	549.8	549.8
Total comprehensive income for the year ended 31 July 2022	92.7	7.6	478.3	578.6
Balance at 31 July 2022	2,157.6	189.6	2,940.7	5,287.9

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2022 £m	Academic Group 2021 £m	Academic University 2022 £m	Academic University 2021 £m
i Tuition fees and education contracts				
Full-time home / EU students	137.3	142.3	137.3	142.3
Full-time overseas (non-EU) students	168.5	138.6	168.5	138.6
Other course fees	43.9	28.7	30.2	21.3
Research Training Support Grants	26.5	29.9	26.5	29.9
	376.2	339.5	362.5	332.1
ii Funding body grants				
Office for Students (OfS):				
Recurrent grant: teaching	18.8	17.8	18.8	17.8
Recurrent grant: research	144.3	133.7	144.3	133.7
Recurrent grant: museum funding	2.3	2.1	2.3	2.1
Other revenue grants	12.1	14.1	12.1	14.1
Total revenue grants	177.5	167.7	177.5	167.7
Capital grants recognised in the year	19.8	45.2	19.8	45.2
	197.3	212.9	197.3	212.9
iii Research grants and contracts				
Research councils	169.7	200.2	169.7	200.2
UK-based charities	166.1	160.9	164.8	160.8
European Commission	50.7	52.5	50.7	52.5
UK industry	24.1	22.4	23.3	21.4
UK government	50.7	49.2	50.5	49.1
Other bodies	90.5	103.4	81.9	96.4
	551.8	588.6	540.9	580.4
Total research grants and contracts income includes grants of £9.3m (2021: £41.6m) towards the cost of buildings and £14.0m (2021: £21.8m) for the purchase of equipment.				
iv Donations and endowments				
New endowments	4.2	43.6	4.2	43.6
Donations of, and for the purchase of, fixed assets	2.0	1.2	2.0	1.2
Donations of, and for the purchase of, heritage assets	4.9	3.7	4.9	3.7
Other donations with restrictions	11.6	36.9	11.6	36.9
Donations from subsidiary companies	1.4	-	4.8	3.6
Unrestricted donations	15.4	12.3	15.1	12.3
	39.5	97.7	42.6	101.3
Included within donations from subsidiary companies to the Academic University is £1.9m (2021: £1.0m) relating to capital donations received for the purchase of fixed assets.				
v Sources of grant and fee income				
Grant income from the OfS	22.0	23.5	22.0	23.5
Grant income from other bodies	175.2	189.4	175.2	189.4
Fee income for taught awards *	259.7	233.8	246.0	226.4
Fee income for research awards *	72.9	72.8	72.9	72.8
Fee income from non-qualifying courses †	43.7	32.9	43.7	32.9
	573.5	552.4	559.8	545.0

* Exclusive of Value Added Tax

Grant and fee income for the Academic Group consist of Tuition fees and education contracts of £376.2m (2021: 339.5m) and Funding body grants of £197.3m (2021: £212.9m). Grant income from the OfS relates to income received by the University for the provision of, or in connection with, education-related activities. This includes recurrent teaching funding and non-recurrent funding, such as grants for capital infrastructure. Grant income from other bodies reflects grants from UK Research and Innovation (UKRI), Research England and other bodies. Fee income for taught and research awards includes fees received for both undergraduate and postgraduate awards but excludes research training support grants. Fee income from non-qualifying courses are fees paid by students (or others on their behalf) for non-credit-bearing courses, further education courses, research training support or any other courses not included in the other categories. The above table excludes the grant income received and reported through other income (see Note vi).

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2022 £m	Academic Group 2021 £m	Academic University 2022 £m	Academic University 2021 £m
vi Other income				
Other services rendered	70.9	55.7	58.0	47.1
Health and hospital authorities	22.0	21.6	22.0	21.6
Residences, catering, and conferences	8.9	4.4	8.7	4.3
Income from intellectual property	1.5	2.7	-	-
Rental income	22.9	22.6	20.5	20.2
Grants received (other than those included in Notes ii and iii above)	5.7	12.5	2.7	9.8
Transferred from Cambridge University Press & Assessment	30.3	28.1	30.3	28.1
Sundry income	29.3	34.4	30.4	36.7
	191.5	182.0	172.6	167.8

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

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

vii Investment income

Income from non-current asset investments	110.5	97.8	103.6	96.6
Income from current asset investments and cash equivalents	4.8	4.0	4.8	4.0
	115.3	101.8	108.4	100.6

Credited to:

Permanent endowment reserves	56.4	52.4	56.3	52.3
Expendable endowment reserves	11.3	10.2	11.3	10.1
Restricted reserves	2.7	2.3	2.7	2.3
Unrestricted reserves	44.9	36.9	38.1	35.9
	115.3	101.8	108.4	100.6

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

viii Staff costs	Academic Group 2022 £m	Academic Group 2021 £m	Academic University 2022 £m	Academic University 2021 £m
Wages and salaries	529.7	502.2	512.4	486.7
Social security costs	61.1	54.0	57.5	52.8
Pension costs:				
Current service cost	160.1	154.5	160.1	152.5
Net change in underlying assumptions in calculating USS deficit recovery provision (see Note xxii)	237.1	(2.4)	232.4	(2.1)
Total pension costs (see below)	397.2	152.1	392.5	150.4
	988.1	708.3	962.4	689.9
The average number of staff employed in the year, expressed as full-time equivalents, was:	11,817	11,763	11,493	11,477

Following the update for the 2020 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 £245.9m (2021: £4.8m). Cash contributions made to reduce the deficit in the year amounted to £8.8m (2021: £7.2m) resulting in a net charge to staff costs of £237.1m (2021: credit of £2.4m) for the year.

Remuneration and pay ratios of the Vice-Chancellor

The remuneration of the current Vice-Chancellor is detailed in the table below and relates to the year from 1 August 2021 to 31 July 2022 with the comparative relating to the year from 1 August 2020 to 31 July 2021.

	2022 £000	2021 £000
Salary for the period	385	379
Deductions to reflect salary sacrifice arrangements	(10)	(9)
Net salary paid in the year	375	370
Taxable benefits in kind	52	24
Non-taxable benefits in kind	22	19
Total excluding employer pension contributions	449	413
Employer pension contributions	31	17
Payments made in lieu of pension	46	45
Total remuneration	526	475

Salary for the period is the basic contractual salary before adjusting for salary sacrifice arrangements under which, in common with other employees, the Vice-Chancellor sacrificed an amount of pay relating to enhanced opt-out benefits for Death in Service and Ill Health. The employer pension contributions reflect both the employer payments for these benefits over to the Universities Superannuation Scheme and the Vice-Chancellor's contribution of £9,617 (2021: £9,475).

Taxable benefits in kind include private healthcare of £2,732 (2021: £4,883) and accommodation, utilities and property taxes of £49,750 (2021: £18,657).

HMRC wrote to all universities in April 2019 to warn that proposed changes to HMRC's interpretation of the relevant legislation would likely result in the provision of any accommodation associated with employment becoming a taxable benefit from 6 April 2021. For many universities, including Cambridge, the subsequent change affected official residences occupied by university leaders. The University of Cambridge had to reassess, from 6 April 2021, the way in which it covers the costs of the Vice-Chancellor's Lodge. The Lodge is provided to the Vice-Chancellor as part of his employment contract and the post holder is contractually required to reside there. The taxable accommodation benefit has been calculated on a basis agreed with HMRC, using the 'employer-related living accommodation' rules. The University Council approved an equalisation payment to the Vice-Chancellor in post during 2021-22 to cover the additional costs arising from the change in tax position, given the exceptional circumstances of the change occurring during the Vice-Chancellor's contract. Equalisation payments made during the year relate to liabilities that arose during the current and previous years. These payments are not additional remuneration; they were made to ensure that the Vice-Chancellor's financial position was the same as it was before HMRC made this change. Such equalisation payments will not be made to the new Vice-Chancellor.

Non-taxable benefits include flights home and related airport transfers of £22,324 (2021: £5,117).

Pay ratios:

(a) The Vice-Chancellor's basic salary is 10.5 times (2021: 10.7) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The comparative ratio reflects the full year basic salary equivalent for the Vice-Chancellor.

(b) The Vice-Chancellor's total remuneration is 11.9 times (2021: 11.2) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the total remuneration paid by the University to its staff. The comparative ratio reflects the full year remuneration equivalent for the Vice-Chancellor. The increase is due primarily to the change in tax treatment for accommodation and increase in non-taxable benefits noted above.

The median pay calculation includes over 1,013 (2021: 832) agency staff employed on temporary contracts through the University's Temporary Employment Service (TES).

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

viii Staff costs (continued)

Basic salary bandings for higher paid staff

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

	Clinical		Non-clinical		Total number	
	2022	2021	2022	2021	2022	2021
£100,001 - £105,000	33	12	34	54	67	66
£105,001 - £110,000	34	19	58	52	92	71
£110,001 - £115,000	5	35	44	17	49	52
£115,001 - £120,000	45	8	18	29	63	37
£120,001 - £125,000	13	6	23	20	36	26
£125,001 - £130,000	5	8	19	13	24	21
£130,001 - £135,000	6	2	9	8	15	10
£135,001 - £140,000	1	–	7	9	8	9
£140,001 - £145,000	–	–	14	11	14	11
£145,001 - £150,000	–	1	10	15	10	16
£150,001 - £155,000	–	–	11	6	11	6
£155,001 - £160,000	–	–	5	11	5	11
£160,001 - £165,000	–	–	7	5	7	5
£165,001 - £170,000	–	–	3	3	3	3
£170,001 - £175,000	–	–	5	4	5	4
£175,001 - £180,000	–	–	5	3	5	3
£180,001 - £185,000	1	–	3	3	4	3
£185,001 - £190,000	–	–	5	2	5	2
£190,001 - £195,000	–	–	1	3	1	3
£195,001 - £200,000	–	–	1	1	1	1
£200,001 - £205,000	–	–	–	1	–	1
£205,001 - £210,000	–	–	4	3	4	3
£210,001 - £215,000	–	–	1	1	1	1
£215,001 - £220,000	–	–	1	1	1	1
£220,001 - £225,000	–	–	2	–	2	–
£225,001 - £230,000	–	–	–	1	–	1
£230,001 - £235,000	–	–	–	1	–	1
£235,001 - £240,000	–	–	1	–	1	–
£240,001 - £245,000	–	–	1	1	1	1
£245,001 - £250,000	–	–	1	–	1	–
£295,001 - £300,000	–	–	–	–	–	–
£305,001 - £310,000	–	–	–	1	–	1
£335,001 - £340,000	–	–	–	1	–	1
£340,001 - £345,000	–	–	1	–	1	–
£345,001 - £350,000	–	–	–	–	–	–
£350,001 - £355,000	–	–	–	–	–	–
£355,001 - £360,000	–	–	–	–	–	–
£360,001 - £365,000	–	–	–	–	–	–
£365,001 - £370,000	–	–	–	–	–	–
£370,001 - £375,000	–	–	–	–	–	–
£375,001 - £380,000	–	–	–	1	–	1
£380,001 - £385,000	–	–	1	–	1	–
£385,001 - £390,000	–	–	–	–	–	–
£390,001 - £395,000	–	–	–	–	–	–
£395,001 - £400,000	–	–	–	–	–	–
£400,001 - £405,000	–	–	1	–	1	–
	143	91	295	281	438	372

The above bandings also include the Vice-Chancellor.

Compensation for loss of office

Aggregate payments for compensation for loss of office were paid to 440 members of staff in 2021-22 (427 in 2020-21):	2022	2021
	£000	£000
Payments in respect of loss of office	3,306	3,704

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

Key management personnel

The total remuneration of the Vice-Chancellor, the Pro-Vice-Chancellors, Chief Financial Officer and Registry for the year (or part thereof), comprising salary and benefits (taxable and non taxable), employer pension contributions and before salary sacrifice arrangements, was:	2,263	2,159
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The total Group pension cost for the year was:

	Employer contributions	Provisions (Note xxiii)	Total	Employer contributions	Provisions (Note xxiii)	Total
	2022	2022	2022	2021	2021	2021
	£m	£m	£m	£m	£m	£m
USS	113.5	237.1	350.6	110.6	(2.4)	108.2
CPS	21.2	17.7	38.9	20.9	15.2	36.1
NHSPS	2.9	–	2.9	2.6	–	2.6
Other pension schemes	4.9	–	4.9	5.3	(0.1)	5.2
	142.5	254.8	397.3	139.4	12.7	152.1

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

ix Analysis of consolidated expenditure by activity

	Staff costs £m	Other operating expenses £m	Depreciation £m	Interest payable £m	2022 Total £m	2021 Total £m
Academic departments	304.1	59.4	6.5	-	370.0	356.4
Academic services	41.3	14.6	1.4	-	57.3	48.7
Payments to Colleges	-	84.7	-	-	84.7	80.4
Research grants and contracts	247.9	197.1	20.9	-	465.9	471.5
Other activities:						
Other services rendered	24.5	41.7	0.5	-	66.7	56.7
Intellectual property	7.9	16.3	-	-	24.2	9.5
Residences, catering and conferences	2.3	10.5	-	-	12.8	5.2
Other activities total	34.7	68.5	0.5	-	103.7	71.4
Administration and central services:						
Administration	70.1	45.9	1.2	0.2	117.4	82.8
General educational	6.5	34.4	-	-	40.9	37.0
Staff and student facilities	4.1	1.0	-	-	5.1	4.5
Development office	8.3	5.7	-	-	14.0	12.8
Other	2.4	2.1	(0.3)	-	4.2	8.7
Administration and central services total	91.4	89.1	0.9	0.2	181.6	145.8
Premises	18.6	70.5	54.9	-	144.0	134.7
Interest payable on bond liabilities	-	-	-	(161.1)	(161.1)	38.1
Pension cost adjustments for USS (see Note xxiii)	232.4	-	-	1.4	233.8	(1.2)
Pension cost adjustments for CPS (see Note xxiii)	17.7	-	-	12.6	30.3	26.2
Total per income and expenditure account	988.1	583.9	85.1	(146.9)	1,510.2	1,372.0

x Access and participation

The spend incurred directly by the University in respect of access and widening participation activities for the financial year ended 31 July 2022 is outlined below. As this is the first year of disclosure in the financial statements there is no comparative shown.

	2022 £m	2021 £m
Access investment	1.8	1.6
Financial support for students	5.2	4.9
Support for disabled students	1.5	1.0
Research and evaluation	0.2	0.2
	8.7	7.7

Included within the above spend are staff costs amounting to £2.5m (2020-21: £2.2m) which are included within the staff note disclosures in Note viii.

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

<https://www.undergraduate.study.cam.ac.uk/access-and-participation-plans>

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xi Interest and other finance costs	Academic Group 2022 £m	Academic Group 2021 £m	Academic University 2022 £m	Academic University 2021 £m
Interest (credited) / payable and other finance costs on bond liabilities (see Note xxii)	(161.1)	38.1	(161.1)	38.1
Interest on pension liabilities (see Note xxiii)	14.0	12.2	14.0	12.2
Finance charge associated with the revaluation of forward exchange contracts	0.2	2.7	0.2	2.7
	(146.9)	53.0	(146.9)	53.0

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 2052 (fixed interest)	13.2	13.2	13.2	13.2
Bond liabilities - unsecured 2078 (fixed interest)	7.1	7.1	7.1	7.1
Bond liabilities - unsecured 2068 (index-linked, amortising from 2028)	(181.4)	17.8	(181.4)	17.8
	(161.1)	38.1	(161.1)	38.1

Included within the 2068 index-linked bond liabilities interest and finance costs is the adjustment to revalue the liabilities to their fair value at the balance sheet date. The credit recognised as a result of this revaluation is £182.2m (2021: charge of £17.0m).

For further details on these bond liabilities see Note xxii.

xii Taxation

Due to the exempt charity status of the University, the tax charge for UK Corporation Tax is typically nil. In addition, the University has £12.1m (2021: £12.1m) of unused Research Development Expenditure Credit (RDEC) brought forward from prior periods. This has not been recognised as an asset due to the lack of certainty that future taxable surpluses will be available against which to offset these credits.

xiii Intangible assets	2022 Total £m	2021 Total £m
Group		
Cost		
Opening balance	0.8	0.7
Additions	-	0.1
Disposals	-	-
Transfers (to) / from other balance sheet accounts	-	-
Transfers	-	-
Currency adjustments	-	-
Closing balance	0.8	0.8
Accumulated depreciation		
Opening balance	0.5	0.3
Charge for the year	0.1	0.2
Elimination on disposals	-	-
Transfers (to) / from other balance sheet accounts	-	-
Transfers	-	-
Currency adjustments	-	-
Closing balance	0.6	0.5
Net book value		
At 31 July	0.2	0.3
At 1 August	0.3	0.4

Software is the only type of intangible included above. Amortisation of intangibles, is included within 'other operating expenses' in the statement of comprehensive income.

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xiv Tangible assets	Non-Leasehold		Leasehold	Assets in	Equipment	2022	2021
	Land	Buildings	Buildings	construction		Total	Total
Group	£m	£m	£m	£m	£m	£m	£m
Cost							
Opening balance	338.4	1,695.8	333.2	345.3	421.0	3,133.7	2,952.3
Additions	-	-	-	83.2	23.5	106.7	193.8
Transfers	-	56.1	55.1	(111.2)	-	-	-
Transfers (to) / from investment properties	-	-	-	-	-	-	(1.1)
Disposals	-	-	-	-	(10.1)	(10.1)	(11.1)
Currency adjustments	-	-	-	-	0.3	0.3	(0.2)
Closing balance	338.4	1,751.9	388.3	317.3	434.7	3,230.5	3,133.7
Accumulated depreciation							
Opening balance	-	285.5	43.8	-	364.2	693.6	617.1
Charge for the year	-	48.4	9.0	-	27.7	85.1	88.0
Transfers (to) / from investment properties	-	-	-	-	-	-	(0.2)
Elimination on disposals	-	-	-	-	(10.1)	(10.1)	(11.2)
Currency adjustments	-	-	-	-	0.1	0.1	(0.1)
Closing balance	-	333.9	52.8	-	381.9	768.6	693.6
Net book value							
At 31 July	338.4	1,418.0	335.5	317.3	52.7	2,461.8	2,440.1
At 1 August	338.4	1,752.0	289.3	345.3	56.7	2,440.1	2,335.2

The net book value of leasehold land included in the above table is £30.8m (2021: £30.8m).

University	Non-Leasehold		Leasehold	Assets in	Equipment	2022	2021
	Land	Buildings	Buildings	construction		Total	Total
Group	£m	£m	£m	£m	£m	£m	£m
Cost							
Opening balance	338.4	1,700.1	333.2	348.4	415.3	3,135.4	2,952.7
Additions	-	-	-	83.8	23.1	106.8	195.0
Transfers	-	56.2	55.1	(111.3)	-	(0.0)	-
Transfers (to) / from investment properties	-	-	-	-	-	-	(1.1)
Disposals	-	-	-	-	(10.1)	(10.1)	(11.2)
Closing balance	338.4	1,756.3	388.3	320.9	428.3	3,232.2	3,135.4
Accumulated depreciation							
Opening balance	-	285.8	43.9	-	359.4	689.1	613.2
Charge for the year	-	48.5	9.0	-	27.1	84.6	87.3
Transfers (to) / from investment properties	-	-	-	-	-	-	(0.2)
Elimination on disposals	-	-	-	-	(10.1)	(10.1)	(11.2)
Closing balance	-	334.3	52.9	-	376.4	763.6	689.1
Net book value							
At 31 July	338.4	1,422.0	335.4	320.9	51.9	2,468.6	2,446.3
At 1 August	338.4	1,414.3	289.3	348.4	55.9	2,446.3	2,339.5

The net book value of leasehold land included in the above table is £30.8m (2021: £30.8m).

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xv	Heritage assets	Academic Group 2022 £m	Academic Group 2021 £m	Academic University 2022 £m	Academic University 2021 £m
	Opening balance	77.4	73.6	77.4	73.6
	Additions in the year	4.8	3.8	4.8	3.8
	Closing balance at 31 July	82.2	77.4	82.2	77.4

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

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

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

Additions for the current and previous four years were as follows:	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m
Acquisitions purchased with specific donations	-	-	-	-	1.1
Value of acquisitions by donation	4.8	3.7	1.6	1.4	2.2
Total acquired by, or funded by, donations	4.8	3.7	1.6	1.4	3.3
Acquisitions purchased with University funds	-	0.1	-	-	-
Total acquisitions capitalised	4.8	3.8	1.6	1.4	3.3

xvi Non-current asset investments

a) Other investments

	Academic Group 2022 £m	Academic Group 2021 £m (restated *)	Academic University 2022 £m	Academic University 2021 £m (restated *)
Opening balance	3,075.3	2,583.7	3,019.8	2,558.2
Additions in the year	296.4	72.5	296.5	70.8
Disposals in the year	(80.1)	(133.8)	(76.6)	(132.5)
Share of operating surplus / (deficit) in joint ventures and associates	0.2	0.1	-	-
Valuation gains / (losses) on investments	147.0	552.8	138.4	523.3
Closing balance at 31 July	3,438.8	3,075.3	3,378.1	3,019.8
Represented by:				
CUEF units (see Note vii)	3,111.3	2,911.3	3,107.7	2,907.7
CMAF units	143.6	-	143.6	-
Securities	12.9	12.3	11.7	11.1
Spin-out and similar companies	170.9	151.6	108.2	94.3
Investments in subsidiary undertakings	-	-	5.9	5.8
Other	0.1	0.1	1.0	0.9
	3,438.8	3,075.3	3,378.1	3,019.8

* Refer to Note xxviii for details of the restatement.

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

	31 July 2022		31 July 2021	
	£m	%	£m	%
Public equity	1,645.6	41.1%	1,709.7	45.0%
Private investment	962.5	24.1%	741.8	19.5%
Absolute return	665.6	16.6%	501.7	13.2%
Credit	97.5	2.4%	114.1	3.0%
Real assets	398.2	10.0%	388.1	10.2%
Fixed interest / cash	231.1	5.8%	343.9	9.1%
Total value of fund	4,000.5	100.0%	3,799.3	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.

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

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

	Academic Group 2022 £m	Academic Group 2021 £m (restated *)	Academic University 2022 £m	Academic University 2021 £m (restated *)
Non current asset investments (see Note xvi)	3,111.3	2,906.1	3,107.7	2,902.5
Current asset investments (see Note xix) - balances held on behalf of:				
Subsidiary undertakings	-	-	3.6	3.6
Colleges	322.6	252.1	322.6	252.1
Other associated bodies	649.8	646.3	649.8	646.3
Total included in current asset investments	972.4	898.4	976.0	902.0
Derivative financial instrument liability	(42.8)	(5.2)	(42.8)	(5.2)
Secured borrowings	(40.4)	-	(40.4)	-
Total value of units	4,000.5	3,799.3	4,000.5	3,799.3

* Refer to Note xxviii for details of the restatement.

b) Investment properties

	Academic Group 2022 £m	Academic Group 2021 £m	Academic University 2022 £m	Academic University 2021 £m
Opening balance	589.9	574.8	589.9	574.8
Additions in the year	7.7	17.8	7.7	17.8
Disposals in the year	(32.5)	(9.4)	(32.5)	(9.4)
Transfers (to)/from other balance sheet accounts	-	0.9	-	0.9
Net gains from fair value adjustments	(2.9)	5.8	(2.9)	5.8
Closing balance	562.3	589.9	562.3	589.9
Represented by:				
North West Cambridge development	346.4	368.4	346.4	368.4
Other investment property	215.8	221.5	215.8	221.5
	562.3	589.9	562.3	589.9

Phase 1 of the North West Cambridge (NWC) development is substantially complete and includes accommodation for University staff and students, infrastructure and community facilities. The NWC development, including land has been valued as at 31 July 2022 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the RICS valuation - Global Standards (January 2022 edition) and the national standards and guidance set out in the UK national supplement (November 2018 edition) (collectively "the Standards") published by the Royal Institution of Chartered Surveyors (RICS) and FRS102. The valuation was undertaken on a fair value basis. The result is a revaluation loss in the carrying value of the investment of £14.8m (2021: £7.2m). Other investment property is also revalued annually with properties valued in excess of £0.5m undertaken by an independent external valuer and the balance valued internally by a registered valuer within University's own Estates Management team. The annual valuation of these properties has resulted in a gain on investment of £11.9m (2021: £13.0m).

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xvii	Stocks and work in progress	Academic Group 2022 £m	Academic Group 2021 £m	Academic University 2022 £m	Academic University 2021 £m
	Goods for resale	0.4	0.3	-	-
	Other stocks	1.7	1.6	1.8	1.5
		2.1	1.9	1.8	1.5
xviii	Trade and other receivables				
	Amounts due within one year				
	Research grants recoverable	119.8	118.0	120.9	118.0
	Amounts due from group undertakings	30.9	29.2	43.8	38.6
	Trade debtors	37.7	49.1	31.2	44.1
	Other debtors	51.8	48.2	47.5	43.8
		240.2	244.5	243.3	244.5
xix	Current asset investments		(restated *)		(restated *)
	CUEF units held on behalf of other entities (see Note vii)	972.4	898.4	976.0	902.0
	Money market investments	221.2	311.2	221.2	311.2
	Other current asset investments	294.7	300.4	294.7	300.4
		1,488.3	1,510.0	1,491.9	1,513.6
xx	Cash and cash equivalents		(restated *)		(restated *)
	Money market investments with maturity less than three months	359.8	476.9	359.7	476.7
	Cash at bank and in hand and with investment managers	24.8	20.1	7.1	-
		384.6	497.0	366.8	476.7
xxi	Creditors: amounts falling due within one year		(restated *)		(restated *)
	Bank overdraft (see Note xxvii)	-	4.8	10.1	4.7
	Finance leases (see Note xxvii)	0.1	0.1	0.1	0.1
	Research grants received in advance	257.5	266.7	257.5	266.7
	Other creditors and deferred income	215.0	217.0	172.5	173.2
	Amounts due to group undertakings	5.1	2.0	21.8	25.2
	Derivative financial instruments liabilities	43.4	5.4	43.4	5.4
	Investments and cash equivalents held on behalf of subsidiary undertakings	820.5	836.8	828.5	843.3
	Investments and cash equivalents held on behalf of Colleges and other associated bodies	326.2	266.2	326.2	266.2
		1,667.8	1,599.0	1,660.1	1,584.8

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

Deferred income of £38.8m (2021: £46.1m) is included above for the Academic Group and £38.8m (2021: £29.0m) for the Academic University as at 31 July 2022.

* Refer to Note xxviii for details of the restatement.

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxii Creditors: amounts falling due after more than one year	Academic	Academic	Academic	Academic
	Group	Group	University	University
	2022	2021	2022	2021
	£m	£m	£m	£m
Bond liabilities - unsecured 2052 (fixed interest)	343.1	343.0	343.1	343.0
Bond liabilities - unsecured 2078 (fixed interest)	297.8	297.8	297.8	297.8
Bond liabilities - unsecured 2068 (index-linked, amortising from 2028)	281.8	464.0	281.8	464.0
Secured CUEF borrowings	40.4	-	40.4	-
Finance leases	1.0	1.0	1.0	1.0
Accruals and deferred income	5.4	6.2	4.8	6.0
	969.5	1,112.0	968.9	1,111.8

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

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

Also on 27 June 2018 the University issued £300m of index-linked bonds (the "Indexed bonds") due June 2068. The Indexed bonds were issued at 98.893% of their principal amount. Interest is payable annually in arrears on 27 June each year and commenced on 27 June 2019. The interest charged is calculated as the product of 0.25% p.a. and the Limited Index Ratio. The Indexed bonds will be redeemed in accordance with the Amortisation Schedule multiplied by the Limited Index Ratio or may be redeemed earlier at the option of the University. The Indexed bonds are accounted for as complex financial instruments and were initially recognised at fair value at the transaction date which was deemed to be the face value of the bonds (net of discount) of £296.7m. Transaction costs were immediately expensed on initial recognition of the bonds. Subsequently the bonds are re-measured to their fair value at each consecutive reporting date with any increase or decrease in liability recognised through finance costs in the statement of comprehensive income. As at 31 July 2022 the Indexed bonds were revalued downwards to £281.8m (2021: £464.0m) based on an average price of three independent valuation, decreasing the liability and resulting in a fair value adjustment credit through finance costs of £182.2m (2021: charge of £17.0m).

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

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

The movement in net debt is disclosed in Note xxvii.

xxiii Pension liabilities

Group	CPS	USS deficit	Other	Total	Total
	£m	recovery £m	£m	2022 £m	2021 £m
Opening balance	807.7	158.1	0.2	966.0	936.6
Movement in year:					
Current service cost	44.9	-	7.0	51.9	49.8
Past service cost	-	-	-	-	-
Contributions	(28.4)	-	(7.0)	(35.4)	(35.7)
Administration expenses	1.2	-	-	1.2	1.0
Interest on liability	12.6	1.4	-	14.0	12.2
Currency adjustments	-	-	(0.1)	(0.1)	-
Net change in underlying assumptions (see Note viii):					
- change in underlying assumptions	-	245.9	-	245.9	4.8
- USS deficit contributions payable	-	(8.8)	-	(8.8)	(7.2)
Actuarial (gain) / loss	(549.8)	237.1	-	237.1	(2.4)
				(549.8)	4.5
Closing balance at 31 July	288.2	396.7	0.1	685.0	966.0
University					
Opening balance	807.7	156.1	-	963.8	934.0
Movement in year:					
Current service cost	44.9	-	7.0	51.9	49.8
Past service cost	-	-	-	-	-
Contributions	(28.4)	-	(7.0)	(35.4)	(35.6)
Administration expenses	1.2	-	-	1.2	1.0
Interest on liability	12.6	1.4	-	14.0	12.2
Currency adjustments	-	-	-	-	-
Net change in underlying assumptions (see Note viii):					
- change in underlying assumptions	-	241.1	-	241.1	5.0
- USS deficit contributions payable	-	(8.7)	-	(8.7)	(7.1)
Actuarial (gain) / loss	(549.8)	232.4	-	232.4	(2.1)
				(549.8)	4.5
Closing balance at 31 July	288.2	389.9	-	678.1	963.8

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.

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

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

The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme is at 31 March 2020 (the valuation date), which was carried out using the projected unit method. Subsequent to finalisation of the 2020 scheme valuation, USS Trustees have continued to undertake monitoring activities and to issue interim monitoring reports.

The major assumptions used to calculate the obligation are:

	2022	2021
Discount rate	3.33%	0.89%
Pensionable salary growth *	3.0% - 5.0%	1.0% - 5.0%

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

Sensitivity analysis

As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit.

The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2022

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

Approximate impact

Liability increases by £17m
Liability increases by £17m
Liability increases by £2m
Liability increases by £17m
Liability increases by £11m
Liability increases by £28m
Liability increases by £34m

xxiv Endowment reserves

Group	2022		2021	
	Permanent	Expendable		
	£m	£m	Total	
			Total	
			£m	
Balance at 1 August	1,722.0	347.0	2,069.0	1,679.9
New endowments received	2.8	1.4	4.2	43.5
Transfers from restricted and unrestricted reserves	3.0	28.1	31.1	-
Investment income	56.4	11.3	67.7	62.6
Expenditure	(43.3)	(12.6)	(55.9)	(52.2)
Valuation gains on investments	41.0	4.8	45.8	335.2
Balance at 31 July	1,781.9	380.0	2,161.9	2,069.0
Capital	1,521.8	304.0	1,825.9	1,783.7
Unspent income	260.1	76.0	336.0	285.3
Balance at 31 July	1,781.9	380.0	2,161.9	2,069.0
Representing:				
Trust and Special Funds:				
Professorships, Readerships, and Lectureships	875.0	96.4	971.4	944.8
Scholarships and bursaries	268.7	19.8	288.5	279.8
Other	594.0	263.8	857.8	810.0
General endowments	44.2	-	44.2	34.4
Group total	1,781.9	380.0	2,161.9	2,069.0
University				
Balance at 1 August	1,718.1	346.8	2,064.9	1,676.6
New endowments received	2.8	1.4	4.2	43.5
Transfers from restricted and unrestricted reserves	3.0	28.1	31.1	-
Investment income	56.3	11.3	67.6	62.4
Expenditure	(43.3)	(12.6)	(55.9)	(52.2)
Valuation gains on investments	41.0	4.8	45.7	334.6
Balance at 31 July	1,777.8	379.8	2,157.6	2,064.9
Capital	1,517.7	303.8	1,821.5	1,779.6
Unspent income	260.1	76.0	336.1	285.3
Balance at 31 July	1,777.8	379.8	2,157.6	2,064.9

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxv Restricted reserves

	Unspent capital grants £m	Unspent research grants £m	Specific donations £m	Other Restricted Reserves £m	2022 Total £m	2021 Total £m
Group						
Balance at 1 August	8.7	47.6	94.3	31.6	182.2	153.1
Donations and grants recognised in the year	31.1	39.1	11.6	0.1	81.9	154.6
Investment income	0.2	-	1.4	1.0	2.6	2.3
Expenditure	0.8	(28.7)	(14.9)	-	(42.8)	(40.1)
Capital grants spent	(32.5)	-	-	-	(32.5)	(100.1)
Valuation gains / (losses) on investments	-	-	0.7	0.5	1.2	12.4
Transfer from unrestricted income	-	-	-	(2.7)	(2.7)	-
Balance at 31 July	8.3	58.0	93.1	30.6	190.0	182.2
University						
Balance at 1 August	8.3	47.6	94.3	31.8	182.0	153.0
Donations and grants recognised in the year	31.1	39.1	11.6	0.1	81.9	154.4
Investment income	0.2	-	1.4	1.0	2.6	2.3
Expenditure	0.7	(28.7)	(14.9)	-	(42.9)	(40.1)
Capital grants spent	(32.5)	-	-	-	(32.5)	(100.0)
Valuation gains / (losses) on investments	-	-	0.7	0.5	1.2	12.4
Transfer from unrestricted income	-	-	-	(2.7)	(2.7)	-
Balance at 31 July	7.8	58.0	93.0	30.7	189.6	182.0

xxvi Capital commitments

	Academic Group 2022 £m	Academic Group 2021 £m
Commitments for capital expenditure:		
Commitments contracted at 31 July	102.6	234.7
Authorised but not contracted at 31 July	127.8	66.5
Commitments for capital calls on investments	683.8	568.3

xxvii Reconciliation of Net Debt

An analysis of the movement in net debt for the year ended 31 July 2022 is provided below:

	At 1 August 2021 £m (restated *)	Cash changes £m	Non-cash changes £m	At 31 July 2022 £m
Cash and cash equivalents (see Note xx)	497.0	(112.4)	-	384.6
Money market investments and other liquid current asset investments (see Note xix)	611.6	(95.7)	-	515.9
Debt due within one year (see Note xxi):				
- Bank overdraft	(4.8)	-	4.8	-
- Finance leases	(0.1)	0.1	(0.1)	(0.1)
Debt due after more than one year (see Note xxii):				
- Finance leases	(1.0)	-	-	(1.0)
- Secured CUEF borrowings	-	(40.4)	-	(40.4)
- Bond liabilities (unsecured 2052 fixed interest)	(343.0)	-	(0.1)	(343.1)
- Bond liabilities (unsecured 2078 fixed interest)	(297.8)	-	-	(297.8)
- Bond liabilities (unsecured 2068 index-linked, amortising from 2028)	(464.0)	-	182.2	(281.8)
Net debt		(2.1)	186.8	(63.7)

Net debt excludes cash and cash equivalents held within the CUEF but includes the Group's other liquid current asset investments that are excluded from cash and cash equivalents under FRS102. Management's view is that this definition is representative of the Group's available liquid resources.

Net debt includes the non-cash fair value adjustment to revalue the CPI-linked bond at the balance sheet date. This represents a valuation of the liability at a point in time and is not necessarily reflective of the final repayment value on redemption of the bond. As such, management's view is that an adjusted net cash position (removing the cumulative effects of the fair value adjustment of (£14.9m) but including the accretion in the value of CPI-linked Bond of £25.1m) of (£318.4m) is more representative of the underlying borrowing position of the Academic Group.

* Refer to Note xxviii for details of the restatement.

*Section A: Unaudited accounts in respect of academic activities (continued)***NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES****xxviii Prior year restatement**

The Group and University has restated prior year comparatives as follows:

1) Cash and cash equivalents

During the course of the year a review of the disclosure of cash and cash equivalents has been undertaken which identified certain misclassifications. Amounts are reclassified as current asset investments as a result of this review. The impact of the restatement on prior year comparatives is detailed below:

(a) Money market investments of £178.4m have been reclassified due to the fixed term of the relevant deposits exceeding three months at inception. Previously, the Group had disclosed as cash and cash equivalents deposits where less than three months of the term remained at the balance sheet date; and

(b) Short-term highly liquid investment funds of £300.4m have been reclassified as they do not meet the definition of a cash and cash equivalent in FRS 102 of being subject to insignificant risk of changes in value.

The prior year has been adjusted in the statement of financial position to decrease cash and cash equivalents and increase current asset investments by £478.8m. The adjustment has no impact on the statement of comprehensive income or statement of changes in reserves.

2) Non-current asset investments

During the course of the year, a review of the presentation of the CUEF has been undertaken to present the assets and liabilities of the consolidated position of the CUEF on a gross basis, to eliminate intercompany transactions and to include the cash flows of the CUEF in the statement of cash flows. The following item is reclassified as a result of this review:

(a) Derivative liabilities of £5.2m were previously included in Investments - other investments in non-current assets in the statement of financial position. These are to be separately disclosed in Creditors: amounts falling due within one year, to show the gross asset and liability position. This adjustment has no impact on the statement of comprehensive income or statement of changes in reserves.

The restatements described above have also been reflected in the relevant notes to the accounts.

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxix SUMMARY CONSOLIDATED FINANCIAL INFORMATION

Financial summary (unaudited)

The financial summary set out below has been extracted from the financial statements of the Academic Group as reported in the Cambridge University Reporter for the five years ended 31 July 2022.

(a) Summary consolidated statement of comprehensive income (£m)	2022	2021	2020	2019	2018
Total income	1,471.6	1,522.5	1,660.9	1,485.2	1,308.4
Total expenditure	1,510.2	1,372.0	1,277.4	1,576.5	1,224.6
Surplus / (deficit) before other gains and losses	(38.6)	150.5	383.5	(91.3)	83.8
Share of operating surplus / (deficit) in joint ventures	0.4	0.1	(0.2)	–	–
Gain on disposal of fixed assets *	8.2	0.1	5.1	–	–
Gain / (loss) on investments	60.6	554.5	(99.6)	126.2	96.9
Surplus before tax	30.6	705.2	288.8	34.9	180.7
Surplus for the year	30.6	705.2	288.8	34.9	179.5
Actuarial gain/(loss)	549.8	(4.5)	(120.1)	(169.8)	99.1
Other comprehensive income for the year	(1.2)	(0.1)	–	–	1.6
Total comprehensive income / (expense) for the year	579.2	700.6	168.7	(134.9)	280.2
Represented by:			168.8		
Endowment comprehensive income / (expense) for the year	92.9	389.3	(28.0)	112.8	114.5
Restricted comprehensive income for the year	7.8	129.0	126.7	121.5	74.3
Unrestricted comprehensive income / (expense) for the year	478.5	182.3	(168.8)	(369.2)	91.4
	579.2	700.6	(70.1)	(134.9)	280.2
Adjusted consolidated statement of comprehensive income					
Surplus for the year	30.6	705.2	288.8	34.9	179.5
Less: (Gain) / loss on investments	(60.6)	(554.7)	99.6	(126.2)	(96.9)
Less: CPI-linked bond fair value adjustment	(182.2)	17.0	98.8	51.5	–
Less: USS pension deficit recovery reflected in staff costs	245.9	4.8	(140.3)	204.9	5.6
Less: Donation, endowment and capital grant income	(79.7)	(206.3)	(188.4)	(208.3)	(120.9)
Less: Research Development Expenditure Credit (net of tax)	–	–	–	–	(0.5)
Less: Transfer of assets from Cambridge University Press & Assessment	–	–	–	(22.6)	(24.4)
Less: Special contributions from Cambridge University Press & Assessment	–	–	(217.5)	–	–
Adjusted deficit for the year	(46.0)	(34.0)	(59.0)	(65.8)	(57.6)
(b) Summary consolidated balance sheets (£m)	2022	2021	2020	2019	2018
Non-current assets	6,546.1	6,178.5	5,567.7	5,338.6	4,929.0
Current assets	2,115.2	2,253.2	478.7	2,222.2	2,292.3
Total assets	8,661.3	8,431.7	6,046.4	7,560.8	7,221.3
Current liabilities	(1,667.8)	(1,593.8)	(1,431.0)	(1,744.3)	(1,717.6)
Non-current liabilities	(1,654.4)	(2,078.0)	10,661.8	(1,925.9)	(1,478.2)
Income and expenditure reserve - endowment	2,161.9	2,069.0	1,679.9	1,707.9	1,595.1
Income and expenditure reserve - restricted	190.0	182.2	153.1	127.4	97.0
Income and expenditure reserve - unrestricted	2,987.2	2,508.7	2,226.3	2,055.3	2,333.4
Total reserves	5,339.1	4,759.9	4,059.3	3,890.6	4,025.5
Net debt	(63.7)	(2.1)	(139.6)	(137.8)	(75.6)
Less: CPI-linked bond fair value adjustment	14.9	167.3	150.3	51.5	–
Add: accretion of CPI-linked bond (cumulative adjustment)	(25.1)	(15.6)	(9.0)	(7.3)	(1.3)
Adjusted net debt	(73.9)	149.6	1.7	(93.6)	(76.9)

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

Section B: Summary of consolidated 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.
Press & Assessment	This consists of the publishing, examination and assessment services carried out by the Press & Assessment department of the University and its 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 'Press & Assessment' to 'Academic'. These are shown in 'Academic' as specific endowments and as capital contributions, but in the combined group are included as reserves.
Total	This is the total of the other five columns and is presented in the audited financial statements for the University Group.

Subsidiary undertakings included in the respective columns:

Academic	Cambridge Enterprise Limited Cambridge Investment Limited University of Cambridge Investment Management Limited (formerly Cambridge Investment Management Limited) Cambridge Sustainability Limited Cambridge Institute for Sustainability Leadership (Australia) Cambridge Institute for Sustainability Leadership (South Africa) NPC Cambridge Institute for Sustainability Leadership (Belgium) Cambridge University Technical Services Limited Cambridge Centre for Advanced Research and Education in Singapore Limited The Dennis S. Avery and Sally Tsui Wong-Avery Endowment Trust Fitzwilliam Museum (Enterprises) Limited IFM Engage Limited (formerly IFM Education and Consultancy Services Limited) JBS Executive Education Limited Lynxvale Limited Foundation for Genomics and Population Health UTS Cambridge Portal Estate Management Core Sustainable Heat Management Limited Lodge Property Services Ltd Storeys Field Community Trust Cambridge University International Holdings Ltd Cambridge India Research Foundation Cambridge University Research and Innovation (Nanjing) Ltd Cambridge University Nanjing Centre of Technology and Innovation Ltd Light Blue Fibre Limited Cambridge& Ltd University of Cambridge Research Services Europe Limited Northdown Real Estate Limited Partnership Northdown (General Partner) Limited Northdown Real Estate (Nominee) Limited Wood Mews Partners LLP
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Section B: Summary of consolidated and segmental analysis (continued)

Trusts	Gates Cambridge Trust Cambridge Commonwealth, European and International Trust
Press & Assessment	Cambridge Assessment Overseas Limited Cambridge Assessment Singapore Cambridge Avaliacao Representacao e Promocao Ltda Cambridge Consulting (Beijing) Co. Ltd Cambridge Assessment Inc Cambridge English (Aus) Cambridge Boxhill Language Pty Limited Cambridge Michigan Language Assessment LLC (USA) Cambridge Assessment India Private Limited Cambridge Assessment Pakistan Private Limited Fundacion UCLES Oxford and Cambridge International Assessment Services Limited The West Midlands Examinations Board Oxford Cambridge and RSA Examinations Cambridge Assessment Japan Foundation OET Global (Aus) OET USA LLC Cambridge Daigaku Shuppan KK Cambridge Knowledge (China) Limited Cambridge University Press (Greece) MEPE Cambridge University Press (Holdings) Limited Cambridge University Press & Assessment India Private Limited (formerly Cambridge University Press India Private Limited) Cambridge University Press Nigeria Limited Cambridge University Press Operations Limited Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi Cambridge University Press Turkey Satış Destek Limited 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 Oncoweb Limited Cambridge-Obeikan Company Limited Cogbooks Limited Cogbooks India Private Limited Cogbooks Limited Corporation Cogbooks Inc. Cambridge University Press Egypt LLC Cambridge University Press Vietnam Company Limited Cambridge University Press Pakistan (Private) Limited Cambridge University Press – Qatar LLC Cambridge University Press Singapore Private Limited Cambridge University Press Malaysia Sendirian Limited

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

Consolidated statement of comprehensive income for the year ended 31 July 2022

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Income					
Tuition fees and education contracts	376.2	–	–	–	376.2
Funding body grants	197.3	–	–	–	197.3
Research grants and contracts	551.8	–	–	–	551.8
Examination, publishing and assessment services	–	860.1	–	–	860.1
Donations and endowments	39.5	–	13.4	(0.1)	52.8
Other income	191.5	11.1	14.5	(50.1)	167.0
Investment income	115.3	4.8	18.6	(125.1)	13.6
Total income	1,471.6	876.0	46.5	(175.3)	2,218.8
Expenditure					
Staff Costs					
- Staff Costs excluding impact of USS deficit recovery	742.2	300.9	1.3	–	1,044.4
- USS deficit recovery	245.9	14.9	–	–	260.8
	988.1	315.8	1.3	–	1,305.2
Other operating expenses	583.9	461.5	46.5	(52.2)	1,039.7
Depreciation	85.1	15.8	–	(0.1)	100.8
Interest and other finance costs	(146.9)	2.2	–	0.1	(144.6)
Total expenditure	1,510.2	795.3	47.8	(52.2)	2,301.1
Surplus / (deficit) before other gains and losses and share of surplus / (deficit) in joint ventures and associates	(38.6)	80.7	(1.3)	(123.1)	(82.3)
Share of operating surplus / (deficit) in joint ventures and associates	0.4	–	–	–	0.4
Gain / (loss) on disposal of fixed assets	8.2	(0.7)	–	–	7.5
Gain / (loss) on other investments	63.5	3.5	9.8	125.1	201.9
Gain on investment property	(2.9)	–	–	–	(2.9)
Surplus / (deficit) before tax	30.6	83.5	8.6	2.0	124.6
Taxation	–	(4.4)	–	–	(4.4)
Surplus / (deficit) for the year	30.6	79.1	8.6	2.0	120.2
Actuarial loss	549.8	46.2	–	–	596.0
Gain / (loss) arising on foreign currency translation	(1.2)	2.4	–	–	1.2
Other comprehensive income	–	–	–	–	–
Total comprehensive income / (expense) for the year	579.3	127.7	8.6	2.0	717.4
Represented by:					
Endowment comprehensive income / (expense) for the year	92.9	–	6.0	(0.2)	98.7
Restricted comprehensive income for the year	7.8	–	0.1	(0.2)	7.7
Unrestricted comprehensive income / (expense) for the year	478.5	127.7	2.5	2.4	611.0
	579.2	127.7	8.5	2.0	717.4

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.
- Certain UK operational properties of Cambridge University Press & Assessment are carried in the Group financial statements on the same basis as those of the Academic University reflecting the 1 August 2014 valuation. An uplift has therefore been applied to the book values in Cambridge University Press & Assessment's own accounts, which has affected the depreciation charge.

Eliminations: income and expenditure

	Income £m	Expenditure £m	Investment gain £m	Other comprehensive Income £m
Transfer from Press & Assessment to Academic University based on results	(30.3)	(30.3)	–	–
Other Intercompany sales and purchases	(5.3)	(9.1)	–	–
Grants and donations from Academic University to Cambridge Trust	(14.5)	(14.5)	–	–
University fee element of movement in accrued scholar payments	–	1.8	–	–
CUEF distribution from capital	(125.1)	–	125.1	–
Depreciation on asset included in Academic University and Assessment	(0.1)	(0.1)	–	–
	(175.3)	(52.2)	125.1	–

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

Consolidated statement of financial position as at 31 July 2022

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Non-current assets					
Intangible assets and goodwill	0.2	105.0	–	–	105.2
Fixed assets	2,461.9	303.8	–	(16.2)	2,749.5
Heritage assets	82.2	–	–	–	82.2
Investments					
- Other Investments	3,438.8	211.5	556.9	(0.2)	4,207.1
- Investment property	562.3	–	–	–	562.3
- Investments in joint ventures	0.7	7.5	–	(0.4)	7.8
- Investments in associates	–	–	–	–	–
	6,546.1	627.8	556.9	(16.8)	7,714.1
Current assets					
Stocks and work in progress	2.1	50.1	–	0.1	52.4
Trade and other receivables	240.2	216.4	2.6	(35.5)	423.7
Investments	1,488.3	–	–	(190.6)	843.5
Cash and cash equivalents	384.6	326.8	18.1	(630.4)	553.3
	2,115.2	593.3	20.7	(856.3)	1,872.9
Creditors: amounts falling due within one year	(1,667.8)	(274.6)	(28.1)	870.8	(1,099.7)
Net current assets	447.4	318.7	(7.4)	14.5	773.2
Total assets less current liabilities	6,993.5	946.5	549.6	(2.3)	8,487.3
Creditors: amounts falling due after more than one year	(969.4)	(6.0)	(18.1)	9.7	(983.8)
Pension liabilities	(684.9)	(106.0)	–	–	(790.9)
Other retirement benefits liabilities	–	(19.8)	–	0.1	(19.7)
Total net assets	5,339.1	814.7	531.5	7.6	6,692.9
Restricted reserves					
Income and expenditure reserve - endowment	2,161.9	7.9	362.1	(55.0)	2,476.9
Income and expenditure reserve - restricted	190.0	–	0.1	–	190.1
Unrestricted reserves					
Income and expenditure reserve - unrestricted	2,987.2	806.8	169.1	62.8	4,025.9
Total reserves	5,339.1	814.7	531.3	7.8	6,692.9
Movement in net assets					
Net assets at 1 August 2021	4,759.9	691.1	522.8	5.7	5,979.5
Comprehensive income for the year ended 31 July 2022	579.2	127.7	8.5	2.0	717.4
Dividend paid to non-controlling interest	–	(4.1)	–	0.1	(4.0)
Acquisition of non-controlling interest	–	–	–	–	–
Net assets at 31 July 2022 as above	5,339.1	814.7	531.3	7.8	6,692.9

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

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

Surplus recognised in Press on disposal of Edinburgh Building to Assessment	(12.8)
Part of Data Centre building included in Academic and Assessment	(3.7)
Elimination of Press associate which is held as a subsidiary at Group level	0.3
	(16.2)

Current assets	Stock & Receivables	Investments	Cash equivalents	Total
Transfer from Assessment to Academic based on Assessment results	(30.3)	–	–	(30.3)
Transfer from Press to Academic based on Press results	(14.5)	–	–	(14.5)
Other inter-segment balances	9.5	–	–	9.5
Investments held on behalf of associated bodies and subsidiary undertakings	–	(190.6)	(630.4)	(821.0)
	(35.3)	(190.6)	(630.4)	(856.3)

Current liabilities

Transfer from Assessment to Academic based on Assessment results	30.3
Transfer from Press to Academic based on Press results	14.5
Other inter-segment balances	(8.9)
University fee element of accrued scholar payments	14.4
Amounts owed to associated bodies	820.5
	870.8

Creditors: amounts falling due after more than one year

University fee element of movement in accrued scholar payments	9.4
Elimination of Press associate which is held as a subsidiary at Group level	0.3
	9.7

Endowment reserves

Special funds in Academic contributed by Press and Assessment	(42.7)
Reclassify the Trust endowments from Assessment to unrestricted	(14.3)
Eliminate Trust student fee accrual from reserves (Gates)	–
	(55.0)

Unrestricted reserves

Net assets eliminations as above	(4.5)
Special funds in Academic contributed by Press and Assessment	42.7
Reclassify the Trust endowments from Assessment to unrestricted	14.3
Eliminate Trust student fee accrual from reserves (Commonwealth, European and International)	10.3
	62.8

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

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

	Costs by activity (£000) 2021–22						Costs by type (£000) 2021–22				Total costs (£000) 2021–22	Total costs (£000) 2020–21
	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	1,185	–	–	28	175	–	749	639	–	–	1,388	1,625
Anglo–Saxon,Norse and Celtic	948	1	235	3	7	–	1,045	149	–	–	1,194	1,223
Architecture	1,978	3	425	280	6	12	1,931	773	–	–	2,704	1,953
Architecture and History of Art	509	–	–	277	2	103	542	344	5	–	891	747
Asian and Middle Eastern Studies	514	4	545	6	11	50	830	300	–	–	1,130	1,105
Centre for the Future of Intelligence	110	–	2,251	26	5	–	1,877	515	–	–	2,392	2,436
Centre for Research in the Arts,Social Sciences and Humanities	181	7	1,593	27	20	1	1,861	(32)	–	–	1,829	2,365
Classics and Classical Archaeology	3,891	85	566	17	729	49	4,296	1,041	–	–	5,337	5,371
Divinity	2,914	5	289	17	389	61	2,812	863	–	–	3,675	3,345
East Asian Studies	1,730	9	–	2	27	–	1,577	191	–	–	1,768	1,671
English	5,086	5	150	12	227	77	4,908	649	–	–	5,557	5,474
French	1,490	–	166	–	–	–	1,639	17	–	–	1,656	1,645
German and Dutch	1,043	1	45	–	96	–	1,051	134	–	–	1,185	1,167
History of Art	914	–	492	13	(3)	–	1,070	346	–	–	1,416	979
Italian	714	–	45	91	–	–	822	28	–	–	850	846
Language Centre	–	1,249	–	28	20	41	1,225	113	–	–	1,338	1,386
Middle Eastern Studies	1,620	1	–	19	60	–	1,503	197	–	–	1,700	1,390
Modern and Medieval Languages	1,554	6	–	9	43	8	1,174	446	–	–	1,620	1,423
Music	1,944	–	298	197	55	95	2,039	550	–	–	2,589	2,462
Philosophy	1,686	–	224	10	30	–	1,745	205	–	–	1,950	2,071
Slavonic Studies	834	2	46	–	25	–	807	100	–	–	907	860
Spanish and Portuguese	1,205	–	2	26	8	–	1,195	46	–	–	1,241	1,162
Theoretical and Applied Linguistics	1,627	1	779	11	1	–	1,959	460	–	–	2,419	2,628
	33,677	1,379	8,151	1,099	1,933	497	38,657	8,074	5	–	46,736	45,334

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

	Costs by activity (£000) 2021–22						Costs by type (£000) 2021–22				Total costs (£000) 2021–22	Total costs (£000) 2020–21
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES	1,835	–	199	3	212	117	1,498	868	–	–	2,366	1,529
African Studies Centre	195	1	1	–	10	–	113	94	–	–	207	73
Archaeology	3,275	5	1,430	1,341	65	176	5,108	1,158	26	–	6,292	5,554
Biological Anthropology	–	–	–	–	–	–	–	–	–	–	–	(17)
Centre for South Asian Studies	72	–	–	7	–	–	39	40	–	–	79	68
Criminology	2,755	15	634	95	48	57	2,656	948	–	–	3,604	3,602
Development Studies	740	–	104	2	23	–	661	208	–	–	869	620
Economics	7,080	1	624	109	248	130	6,888	1,304	–	–	8,192	7,252
Education	8,018	13	2,730	1,073	491	260	9,665	2,920	–	–	12,585	12,770
History	7,368	7	967	29	208	105	7,475	1,236	(27)	–	8,684	8,195
History and Philosophy of Science	1,918	18	860	9	149	35	2,148	841	–	–	2,989	2,721
Human, Social, and Political Science	1,136	–	–	–	–	139	1,210	65	–	–	1,275	1,275
Land Economy	3,010	19	747	718	34	29	3,859	698	–	–	4,557	4,804
Latin–American Studies	224	–	84	1	–	–	232	77	–	–	309	268
Lauterpacht Research Centre for International Law	56	–	–	106	22	47	102	129	–	–	231	564
Law	6,937	28	482	138	444	145	6,934	1,222	18	–	8,174	8,100
McDonald Institute for Archaeological Research	970	3	3,740	18	15	44	2,437	2,185	168	–	4,790	3,355
Museum of Archaeology and Anthropology	(9)	1,470	60	65	13	92	1,433	258	–	–	1,691	1,465
Politics and International Studies	5,093	13	1,312	369	141	3	5,771	1,160	–	–	6,931	8,027
Social Anthropology	1,908	9	984	3	142	12	2,312	746	–	–	3,058	2,672
Sociology	1,718	2	1,238	6	100	38	2,215	887	–	–	3,102	2,543
	54,299	1,604	16,196	4,092	2,365	1,429	62,756	17,044	185	–	79,985	75,440
SCHOOL OF THE PHYSICAL SCIENCES	17	–	(11)	1	–	–	(103)	110	–	–	7	(180)
Applied Mathematics and Theoretical Physics	7,602	6	8,724	89	376	23	11,725	4,979	116	–	16,820	14,861
Astronomy	3,457	60	6,023	31	215	166	5,830	3,967	155	–	9,952	13,492
Chemistry	11,900	55	17,630	400	890	1,079	17,781	12,237	1,936	–	31,954	31,727
Earth Sciences	7,246	68	3,455	305	367	300	7,938	3,292	511	–	11,741	11,217
Geography	6,109	192	2,085	173	367	120	6,551	2,414	81	–	9,046	8,882
Isaac Newton Institute for Mathematical Sciences	1,028	1	2,518	309	3	60	1,358	2,482	63	16	3,919	2,268
Materials Science and Metallurgy	5,891	8	6,549	144	145	355	7,119	4,018	1,955	–	13,092	13,718
Centre for Mathematical Sciences	416	–	–	31	–	360	358	449	–	–	807	588
Physics	14,984	11	21,075	1,160	1,160	924	21,757	14,990	2,567	–	39,314	39,718
Pure Mathematics and Mathematical Statistics	5,911	3	2,606	114	195	25	7,012	1,842	–	–	8,854	8,369
West Cambridge Catering	–	–	–	41	–	–	32	9	–	–	41	98
	64,561	404	70,654	2,798	3,718	3,412	87,358	50,789	7,384	16	145,547	144,758

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

	Costs by activity (£000) 2021–22						Costs by type (£000) 2021–22				Total costs (£000) 2021–22	Total costs (£000) 2020–21
	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	1,273	–	–	3	–	–	750	526	–	–	1,276	797
Chemical Engineering and Biotechnology	5,242	19	6,757	40	177	455	7,661	4,023	1,006	–	12,690	11,784
Computer Science and Technology	8,551	26	8,669	74	638	247	12,587	5,521	97	–	18,205	17,033
Engineering	31,365	78	31,684	2,847	1,579	1,681	43,765	22,500	2,969	–	69,234	67,183
Judge Business School	38,111	939	1,027	7,111	3,379	734	26,748	24,553	–	–	51,301	44,596
Institute for Sustainability Leadership	92	29	951	13,783	25	95	8,140	6,824	11	–	14,975	14,386
	84,634	1,091	49,088	23,858	5,798	3,212	99,651	63,947	4,083	–	167,681	155,779
SCHOOL OF THE BIOLOGICAL SCIENCES	5,292	–	356	4	565	40	2,559	3,698	–	–	6,257	14,181
Biochemistry	5,702	12	9,564	796	240	418	10,941	4,685	1,106	–	16,732	17,498
Botanic Garden	–	993	–	667	7	1,051	1,974	734	10	–	2,718	2,498
Centre for Family Research	8	–	500	6	–	1	354	161	–	–	515	467
Genetics	3,226	2	4,072	204	81	220	5,557	2,034	214	–	7,805	7,612
MRC Toxicology Unit	94	–	12,034	62	(12)	19	4,421	5,910	1,866	–	12,197	8,857
Pathology	6,260	2	6,983	780	643	277	9,373	5,168	404	–	14,945	16,235
Pharmacology	2,186	2	2,189	(140)	180	50	2,924	1,470	73	–	4,467	4,516
Physiology, Development and Neuroscience	6,906	1	9,160	485	231	318	11,000	5,185	916	–	17,101	16,216
Plant Sciences	2,351	2	13,476	250	123	967	8,671	8,220	278	–	17,169	14,262
Psychology	3,583	4	4,293	153	94	115	6,015	2,140	87	–	8,242	7,977
Sainsbury Laboratory	(199)	–	13,367	87	2	178	5,316	7,091	1,028	–	13,435	12,833
Stem Cell Institute	1,531	–	6,318	80	(42)	28	3,893	3,489	533	–	7,915	7,179
Veterinary Medicine	6,110	19	5,506	7,919	813	437	13,680	7,052	72	–	20,804	19,635
Wellcome Trust Cancer Research UK Gurdon Institute	2,225	–	11,963	519	100	71	8,127	5,983	768	–	14,878	14,382
Zoology	4,430	1	6,803	(162)	290	375	7,268	4,303	166	–	11,737	12,165
	49,705	1,038	106,584	11,710	3,315	4,565	102,073	67,323	7,521	–	176,917	176,513

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

	Costs by activity (£000) 2021–22						Costs by type (£000) 2021–22				Total costs (£000) 2021–22	Total costs (£000) 2020–21
	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	25,936	–	1,046	320	583	1,622	20,497	8,233	777	–	29,507	27,447
Clinical Biochemistry	4,995	2	8,812	503	38	16	9,492	4,539	335	–	14,366	15,278
Clinical Neurosciences	4,010	9	19,912	463	344	84	14,999	9,277	546	–	24,822	23,953
CRUK Cambridge Institute	1,765	–	30,181	787	524	2,395	17,418	16,216	2,018	–	35,652	35,146
Haematology	1,656	(1)	14,931	82	(3)	(1)	7,616	8,994	54	–	16,664	15,333
Medical Genetics	1,666	–	1,592	(31)	–	1	2,208	973	47	–	3,228	2,846
Medicine	7,816	7	28,532	237	219	135	21,973	13,405	1,568	–	36,946	47,278
MRC Biostatistics Unit	102	–	5,340	18	16	–	4,249	1,038	189	–	5,476	4,462
MRC Cancer Unit	846	–	4,947	(128)	26	72	3,618	2,338	(193)	–	5,763	8,095
MRC Cognition and Brain Sciences Unit	(679)	177	8,772	2	20	–	5,404	2,320	568	–	8,292	8,856
MRC Epidemiology Unit	1,453	–	11,391	225	122	33	8,073	4,959	192	–	13,224	12,577
MRC Mitochondrial Biology Unit	168	–	6,451	7	(2)	5	3,526	2,767	336	–	6,629	7,412
Obstetrics and Gynaecology	628	–	1,292	7	2	2	1,483	427	21	–	1,931	2,020
Oncology	3,595	–	10,004	36	77	51	8,659	4,640	464	–	13,763	14,991
Paediatrics	1,108	–	3,316	34	34	–	2,845	1,635	12	–	4,492	3,707
Psychiatry	2,507	1	6,583	141	3	3	5,982	3,256	–	–	9,238	7,541
Public Health and Primary Care	5,659	2	18,058	1,289	3,131	46	14,683	13,477	25	–	28,185	28,080
Radiology	817	–	2,130	107	16	3	2,391	634	48	–	3,073	2,752
Surgery	2,028	–	4,169	76	8	1	3,506	2,755	21	–	6,282	5,440
Translational Research Hub	(153)	–	1,176	1,177	–	–	880	1,320	–	–	2,200	1,691
Cambridge Institute for Medical Research	1,337	5	10,580	199	85	227	8,243	3,883	307	–	12,433	15,553
Institute of Public Health	(1)	–	247	–	–	–	214	32	–	–	246	401
	67,259	202	199,462	5,551	5,243	4,695	167,959	107,118	7,335	–	282,412	290,859
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	8,990	3	–	991	266	635	5,325	5,560	–	–	10,885	9,301
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	563	–	–	1	83	–	350	297	–	–	647	511
	9,553	3	–	992	349	635	5,675	5,857	–	–	11,532	9,812
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	363,688	5,721	450,135	50,100	22,721	18,445	564,129	320,152	26,513	16	910,810	898,495

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

	Costs by activity (£000) 2021–22						Costs by type (£000) 2021–22				Total costs (£000) 2021–22	Total costs (£000) 2020–21
	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	–	17,494	1,333	684	188	612	11,909	8,239	163	–	20,311	20,749
Affiliated Libraries	–	4,470	–	10	2	57	3,523	1,016	–	–	4,539	4,597
Central Science Library	–	5,356	–	–	(4)	–	–	5,352	–	–	5,352	5,218
Medical Library	–	326	–	(23)	–	20	267	56	–	–	323	364
Fitzwilliam Museum	–	8,429	245	523	36	1,474	7,588	3,008	111	–	10,707	9,305
Hamilton Kerr Institute	–	526	50	251	119	46	702	241	49	–	992	1,017
Kettle's Yard	–	1,478	25	194	6	109	1,135	671	6	–	1,812	1,699
Centre for Music Performance	–	70	–	–	–	–	67	3	–	–	70	–
Biomedical Services	–	2,112	–	1,911	362	1,030	7,214	(2,435)	636	–	5,415	3,700
Information Services	–	11,509	(615)	3,364	16,500	2,319	19,078	11,987	2,012	–	33,077	26,549
TOTAL ACADEMIC SERVICES	–	51,770	1,038	6,914	17,209	5,667	51,483	28,138	2,977	–	82,598	73,198
STAFF AND STUDENT SERVICES												
Accommodation Service	–	–	–	55	309	24	268	120	–	–	388	367
ADC Theatre	–	–	–	248	206	92	243	303	–	–	546	360
Careers Service	–	–	–	126	1,496	3	1,463	162	–	–	1,625	1,495
Counselling Service	–	–	–	–	1,022	–	921	101	–	–	1,022	1,109
Disability Resource Centre	–	–	–	–	880	–	116	764	–	–	880	620
Sports Service	–	–	–	813	875	797	1,460	1,025	–	–	2,485	1,791
University Centre	–	–	–	2,246	3	201	1,225	1,223	2	–	2,450	1,485
University Childcare Office	–	–	–	127	(17)	16	(59)	185	–	–	126	1,507
TOTAL STAFF AND STUDENT SERVICES	–	–	–	3,615	4,774	1,133	5,637	3,883	2	–	9,522	8,734

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

	Costs by activity (£000) 2021–22						Costs by type (£000) 2021–22				Total costs (£000) 2021–22	Total costs (£000) 2020–21
	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	–	–	4,589	8	2,954	17	2,829	4,739	–	–	7,568	9,821
Cambridge Admissions Office	–	–	–	73	4,472	–	1,379	3,166	–	–	4,545	5,376
Central Administration	–	1	–	13	44,681	1,767	20,899	25,559	–	4	46,462	102,450
Development and Alumni Relations	–	17	–	447	13,887	23	8,249	6,125	–	–	14,374	13,032
Estates	–	–	–	4,028	19,768	120,545	12,344	77,044	54,953	–	144,341	112,612
Finance	–	–	–	4	21,288	(6,558)	9,957	4,777	–	–	14,734	(66,187)
Gift Registry	–	–	–	–	140	–	27	113	–	–	140	(50)
Governance and Compliance	–	–	–	6	1,630	9	1,394	251	–	–	1,645	1,657
Human Resources	–	–	21	136	5,620	30	11,059	(5,252)	–	–	5,807	5,936
Investment Office	–	–	–	–	677	472	4	1,145	–	–	1,149	602
Legal Services	–	–	–	–	2,753	–	801	1,952	–	–	2,753	2,432
Occupational Health and Safety Service	–	–	–	5	738	1,726	2,541	(72)	–	–	2,469	1,938
Office of External Affairs and Communication	–	–	–	3	3,226	18	2,633	614	–	–	3,247	3,326
Pensions & Gratuities	–	–	–	–	–	–	–	–	–	–	–	–
Postdoctoral Affairs	–	–	392	27	857	3	628	651	–	–	1,279	593
Research Operations Office	–	–	432	11	7,054	2	6,733	766	–	–	7,499	7,730
Security Office	–	–	–	1	203	1,254	1,291	167	–	–	1,458	1,444
Student Registry	–	–	–	18	9,228	16	6,476	2,786	–	–	9,262	8,151
UAS Office	–	–	–	7	(1,291)	1	101	(1,384)	–	–	(1,283)	(869)
Vice Chancellor's Office	–	–	–	50	2,167	19	2,302	(66)	–	–	2,236	2,250
TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS	–	18	5,434	4,837	140,052	119,344	91,647	123,081	54,953	4	269,685	212,244
OTHER												
University Farm	–	–	–	885	5	140	212	744	74	–	1,030	1,617
Payments to Colleges	–	–	–	–	–	–	–	84,667	–	–	84,667	80,441
Balance sheet adjustments	–	–	–	–	(5,851)	–	(761)	(5,284)	–	195	(5,850)	4,781
USS provision movement	–	–	–	–	–	–	232,413	–	–	1,390	233,803	(921)
CPS provision movement	–	–	–	–	–	–	17,674	–	–	12,644	30,318	26,247
Bond interest	–	–	–	–	–	–	–	–	–	(161,127)	(161,127)	38,121
TOTAL OTHER	–	–	–	885	(5,846)	140	249,538	80,127	74	(146,898)	182,841	150,286

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

	Costs by activity (£000) 2021–22						Costs by type (£000) 2021–22				Total costs (£000) 2021–22	Total costs (£000) 2020–21
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
Total	363,688	57,509	456,607	66,351	178,910	144,729	962,434	555,381	84,519	(146,878)	1,455,456	1,342,957
Subsidiary companies	14,255	–	9,346	42,220	17,910	56,035	25,675	107,412	982	57	134,126	190,223
Intercompany eliminations for Academic Group	(7,864)	(200)	2	(4,803)	(7,088)	(56,799)	(30)	(79,020)	(431)	(57)	(79,538)	(160,803)
Total excluding Associated Trusts, Cambridge Assessment and Press	370,079	57,309	465,955	103,768	189,732	143,965	988,079	583,773	85,070	(146,878)	1,510,044	1,372,377
Associated Trusts	–	–	–	–	47,374	–	1,294	46,457	23	–	47,774	39,092
Cambridge University Press	–	–	–	795,347	–	–	315,799	461,539	15,759	2,250	795,347	711,640
Intercompany eliminations for Associated Trusts, Cambridge Assessment and Press	–	–	–	(34,543)	(25,599)	–	–	(52,030)	(88)	–	(52,118)	(49,811)
Group Totals as reported in Section E	370,079	57,309	465,955	864,572	211,507	143,965	1,305,172	1,039,739	100,764	(144,628)	2,301,047	2,073,298

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

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

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Staff costs	Other operating expenses	Depreciation	Total 2021-22	Total 2020-21	Staff costs	Other operating expenses	Depreciation	Total 2021-22	Total 2021-21	Staff costs	Other operating expenses	Depreciation	Total 2021-22	Total 2020-21	Total 2021-22	Total 2020-21	Total 2021-22	Total 2020-21
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	749	436	-	1,185	1,489	-	26	-	26	18	-	-	-	-	-	51	63	-	1
Anglo-Saxon, Norse and Celtic	828	120	-	948	900	-	1	-	1	1	217	17	-	234	296	1	2	327	404
Architecture	1,628	351	-	1,979	1,505	87	139	-	226	158	208	217	-	425	240	229	215	459	467
Architecture and History of Art	376	128	5	509	337	20	24	-	44	39	-	-	-	-	-	46	42	-	-
Asian and Middle Eastern Studies	324	190	-	514	554	-	-	-	-	-	475	70	-	545	482	-	-	635	627
Centre for the Future of Intelligence and Humanities	91	19	-	110	53	2	18	-	20	-	1,784	467	-	2,251	2,383	6	1	4,143	2,578
Classics and Classical Archaeology	528	(346)	-	182	942	-	7	-	7	6	1,326	267	-	1,593	1,407	42	14	1,736	1,092
Classics and Classical Archaeology	3,735	157	-	3,892	4,011	1	7	-	8	6	460	105	-	565	662	7	9	719	834
Divinity	2,536	379	-	2,915	2,848	-	3	-	3	4	246	42	-	288	284	10	4	357	372
East Asian Studies	1,578	153	-	1,731	1,605	(1)	1	-	-	1	-	-	-	-	-	20	7	-	-
English	4,684	401	-	5,085	4,925	1	4	-	5	-	173	(24)	-	149	292	5	-	273	195
French	1,488	2	-	1,490	1,504	-	-	-	-	-	151	16	-	167	139	-	-	264	189
German and Dutch	1,006	37	-	1,043	1,041	-	-	-	-	-	45	-	-	45	36	-	-	45	35
History of Art	764	149	-	913	870	-	4	-	4	2	306	186	-	492	113	5	5	503	104
Italian	787	(73)	-	714	774	-	90	-	90	-	35	10	-	45	71	89	-	35	74
Middle Eastern Studies	1,503	118	-	1,621	1,249	-	11	-	11	49	-	-	-	-	-	6	19	-	-
Modern and Medieval Languages	1,171	382	-	1,553	1,372	3	2	-	5	-	-	-	-	-	-	26	6	-	-
Music	1,713	231	-	1,944	1,903	3	12	-	15	11	235	63	-	298	414	16	11	344	517
Philosophy	1,546	140	-	1,686	1,680	4	4	-	8	7	196	28	-	224	355	10	9	298	462
Slavonic Studies	761	73	-	834	798	-	-	-	-	-	46	-	-	46	62	-	-	46	63
Spanish and Portuguese	1,195	10	-	1,205	1,159	-	-	-	-	-	-	2	-	2	6	-	-	3	24
Theoretical and Applied Linguistics	1,455	172	-	1,627	1,583	-	11	-	11	3	504	275	-	779	1,039	2	7	796	1,661
	30,446	3,229	5	33,680	33,102	120	364	-	484	305	6,407	1,741	-	8,148	8,281	571	414	10,983	9,699

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

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Staff costs	Other operating expenses	Depreciation	Total 2021-22	Total 2020-21	Staff costs	Other operating expenses	Depreciation	Total 2021-22	Total 2021-21	Staff costs	Other operating expenses	Depreciation	Total 2021-22	Total 2020-21	Total 2021-22	Total 2020-21	Total 2021-22	Total 2020-21
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES	1,293	542	-	1,835	1,495	-	2	-	2	-	175	23	-	198	200	25	-	26	61
African Studies Centre	113	82	-	195	38	-	-	-	-	-	1	-	1	30	1	-	7	10	
Archaeology	3,186	63	26	3,275	2,945	917	416	-	1,333	1,245	1,005	425	-	1,430	1,107	1,480	1,017	1,907	1,487
Biological Anthropology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17)	-	-	-	-
Centre for South Asian Studies	39	33	-	72	63	-	6	-	6	-	-	-	-	-	5	-	-	-	
Criminology	2,147	608	-	2,755	2,836	2	8	-	10	10	452	182	-	634	590	9	17	677	875
Development Studies	618	122	-	740	518	-	-	-	-	-	43	61	-	104	92	-	-	158	134
Economics	6,263	817	-	7,080	5,859	-	11	-	11	(20)	509	114	-	623	1,146	8	10	781	1,287
Education	7,396	622	-	8,018	7,452	575	481	-	1,056	1,510	1,620	1,110	-	2,730	2,997	832	1,272	3,850	4,426
History	6,586	809	(27)	7,368	7,176	1	2	-	3	-	792	175	-	967	751	4	3	1,164	986
History and Philosophy of Science	1,705	213	-	1,918	2,010	-	1	-	1	2	411	449	-	860	519	3	2	961	607
Human, Social, and Political Science	1,200	(64)	-	1,136	1,211	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Economy	2,839	171	-	3,010	3,358	417	294	-	711	535	603	144	-	747	872	692	698	1,045	1,131
Latin-American Studies	155	69	-	224	141	-	-	-	-	-	77	7	-	84	125	-	-	128	172
Lauterpacht Centre for International Law	69	(13)	-	56	(94)	33	71	-	104	215	-	-	-	-	118	29	-	-	-
Law	6,590	328	18	6,936	7,211	2	109	-	111	92	293	189	-	482	436	114	107	643	729
McDonald Institute for Archaeological Research	389	572	9	970	672	7	5	-	12	102	2,012	1,569	159	3,740	2,468	124	104	3,966	3,314
Museum of Archaeology and Anthropology											See below under ACADEMIC SERVICES								
Politics and International Studies	4,660	432	-	5,092	6,251	175	161	-	336	207	933	379	-	1,312	1,291	410	230	1,863	1,990
Social Anthropology	1,653	255	-	1,908	1,705	-	2	-	2	(4)	659	326	-	985	834	4	(6)	1,219	1,036
Sociology	1,422	296	-	1,718	1,556	-	5	-	5	12	793	445	-	1,238	840	9	6	1,511	1,307
	48,323	5,957	26	54,306	52,403	2,129	1,574	-	3,703	3,906	10,377	5,599	159	16,135	14,280	3,838	3,489	19,906	19,552
SCHOOL OF THE PHYSICAL SCIENCES	(92)	109	-	17	(194)	-	-	-	-	-	(11)	-	-	(11)	13	-	-	(11)	13
Applied Mathematics and Theoretical Physics	6,263	1,283	56	7,602	7,418	14	32	-	46	27	5,443	3,221	60	8,724	6,930	253	90	11,173	8,663
Astronomy	2,575	827	54	3,456	3,062	1	-	-	1	38	3,073	2,849	101	6,023	9,978	3	31	7,067	11,778
Chemistry	8,199	3,020	686	11,905	10,915	15	59	-	74	502	8,715	7,677	1,250	17,642	18,295	266	340	21,018	21,490
Earth Sciences	5,622	1,161	464	7,247	7,356	(12)	242	-	230	252	2,056	1,352	47	3,455	2,568	161	188	5,561	3,555
Geography	4,754	1,301	54	6,109	5,870	98	56	-	154	72	1,445	613	27	2,085	2,318	152	46	2,550	2,914
Sciences	567	461	-	1,028	733	-	59	-	59	-	791	1,648	63	2,502	1,436	75	1	3,216	1,997
Materials Science and Metallurgy	4,069	1,483	339	5,891	6,255	57	40	-	97	106	2,798	2,135	1,616	6,549	6,839	1,548	167	8,353	9,968
Centre for Mathematical Sciences	114	302	-	416	220	-	28	-	28	7	-	-	-	-	3	-	-	-	-
Physics	11,297	2,773	913	14,983	16,768	79	880	-	959	1,115	9,760	9,662	1,653	21,075	19,373	1,262	1,596	24,948	26,996
Pure Mathematics and Mathematical Statistics	4,890	1,021	-	5,911	5,268	40	61	-	101	8	2,081	525	-	2,606	2,698	51	26	4,538	3,027
	48,258	13,741	2,566	64,565	63,671	292	1,457	-	1,749	2,127	36,151	29,682	4,817	70,650	70,448	3,774	2,485	88,413	90,401
SCHOOL OF TECHNOLOGY	750	523	-	1,273	797	-	-	-	-	-	-	-	-	-	-	-	-	-	56
Chemical Engineering and Biotechnology	3,928	1,144	170	5,242	5,765	1	(58)	-	(57)	212	3,455	2,466	836	6,757	5,090	209	166	8,900	7,296
Computer Science and Technology	6,453	2,027	70	8,550	9,121	2	43	-	45	14	6,060	2,583	26	8,669	6,963	101	95	18,171	10,549
Engineering	25,610	5,336	420	31,366	32,365	718	1,734	-	2,452	1,440	16,627	12,508	2,549	31,684	30,108	1,866	1,501	40,479	43,570
Judge Business School	22,418	15,694	-	38,112	31,724	3,334	2,831	-	6,165	6,078	714	313	-	1,027	1,362	6,602	6,591	1,322	2,039
Institute for Sustainability Leadership	1,373	(1,292)	11	92	3,566	6,130	7,407	-	13,537	5,987	564	387	-	951	852	12,534	8,585	762	994
	60,532	23,432	671	84,635	83,338	10,185	11,957	-	22,142	13,731	27,420	18,257	3,411	49,088	44,375	21,312	16,938	69,634	64,504

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

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Staff costs	Other operating expenses	Depreciation	Total 2021-22	Total 2020-21	Staff costs	Other operating expenses	Depreciation	Total 2021-22	Total 2020-21	Staff costs	Other operating expenses	Depreciation	Total 2021-22	Total 2020-21	Total 2021-22	Total 2020-21	Total 2021-22	Total 2020-21
SCHOOL OF THE BIOLOGICAL SCIENCES	2,355	2,937	-	5,292	8,302	-	-	-	-	-	201	155	-	356	244	-	-	331	244
Biochemistry	5,811	(495)	386	5,702	6,191	22	749	-	771	769	4,747	4,097	720	9,564	9,861	670	647	10,559	11,043
Botanic Garden											See below under ACADEMIC SERVICES								
Centre for Family Research	3	6	-	9	(2)	-	1	-	1	-	352	148	-	500	462	1	-	1,000	611
Genetics	2,879	306	40	3,225	2,840	-	194	-	194	99	2,533	1,366	174	4,073	4,344	278	389	4,632	5,194
MRC Toxicology Unit	2	92	-	94	(1)	79	(17)	-	62	7	4,340	5,828	1,866	12,034	8,688	(105)	10	12,750	10,113
Pathology	5,214	833	213	6,260	5,457	-	606	-	606	569	3,928	2,864	191	6,983	9,203	655	646	9,010	10,327
Pharmacology	1,878	259	50	2,187	2,042	-	132	-	132	19	1,020	1,146	23	2,189	2,267	43	51	3,035	2,917
Physiology, Development and Neuroscience	5,596	1,025	285	6,906	6,751	-	(50)	-	(50)	228	5,202	3,327	631	9,160	8,638	103	150	10,707	9,432
Plant Sciences	3,135	(879)	95	2,351	2,681	-	172	-	172	182	5,368	7,924	184	13,476	10,437	303	511	16,064	12,502
Psychology	3,009	556	18	3,583	3,473	47	94	-	141	57	2,866	1,359	69	4,294	4,249	120	56	5,984	5,377
Sainsbury Laboratory	93	(309)	17	(199)	(330)	-	-	-	-	72	5,138	7,218	1,011	13,367	12,806	-	73	12,859	12,587
Stem Cell Institute	515	811	205	1,531	823	-	52	-	52	99	3,378	2,612	328	6,318	6,175	325	146	6,761	6,718
Veterinary Medicine	6,161	(104)	53	6,110	5,992	4,624	3,238	-	7,862	7,157	2,779	2,707	19	5,505	5,185	6,532	5,880	8,110	6,705
Wellcome Trust CRUK Gurdon Institute	769	1,264	192	2,225	1,766	108	302	-	410	319	7,212	4,174	576	11,962	12,107	421	452	13,619	12,600
Zoology	3,160	1,215	56	4,431	4,700	-	38	-	38	10	3,800	2,894	110	6,804	6,761	22	19	7,530	7,085
	40,580	7,517	1,610	49,707	50,685	4,880	5,511	-	10,391	9,587	52,864	47,819	5,902	106,585	101,427	9,368	9,030	122,951	113,455
SCHOOL OF CLINICAL MEDICINE	19,955	5,906	75	25,936	24,236	(40)	225	-	185	80	183	161	702	1,046	745	567	163	8,944	516
Clinical Biochemistry	3,539	1,423	33	4,995	4,733	9	429	-	438	712	5,945	2,566	301	8,812	9,693	491	640	9,734	11,145
Clinical Neurosciences	4,828	(962)	144	4,010	4,268	62	396	-	458	424	10,079	9,433	401	19,913	19,048	1,155	603	21,705	22,324
CRUK Cambridge Institute	2,026	(550)	290	1,766	311	27	771	-	798	1,723	14,829	13,623	1,729	30,181	29,170	834	1,016	30,351	29,145
Haematology	1,609	(7)	54	1,656	1,671	-	65	-	65	86	6,007	8,924	-	14,931	13,536	71	147	15,670	14,793
Medical Genetics	1,393	226	47	1,666	1,230	-	(31)	-	(31)	472	815	777	-	1,592	1,142	323	489	1,679	1,273
Medicine	6,727	430	659	7,816	9,026	23	177	-	200	(60)	15,141	12,483	908	28,532	38,177	292	179	30,010	40,360
MRC Biostatistics Unit	16	86	-	102	65	3	4	-	7	4	4,228	923	189	5,340	4,364	26	23	5,595	4,625
MRC Cancer Unit	446	488	(87)	847	420	-	(116)	-	(116)	126	3,133	1,920	(106)	4,947	7,397	18	37	4,548	8,612
MRC Cognition and Brain Sciences Unit	78	(757)	-	(679)	(516)	-	2	-	2	59	5,326	2,878	568	8,772	9,297	4	49	8,410	9,953
MRC Epidemiology Unit	828	561	64	1,453	636	111	111	-	222	98	7,133	4,130	128	11,391	11,754	296	57	13,352	12,679
MRC Mitochondrial Biology Unit	-	168	-	168	103	-	6	-	6	(6)	3,526	2,595	331	6,452	7,309	9	27	7,661	7,292
Obstetrics and Gynaecology	624	4	-	628	749	-	-	-	-	18	859	412	21	1,292	1,250	-	13	1,473	1,326
Oncology	2,585	832	178	3,595	534	-	-	-	-	-	5,997	3,721	286	10,004	13,649	-	-	10,956	13,716
Paediatrics	1,168	(60)	-	1,108	860	4	26	-	30	10	1,673	1,630	12	3,315	2,832	28	11	3,932	3,011
Psychiatry	2,276	231	-	2,507	1,448	4	125	-	129	(25)	3,702	2,881	-	6,583	6,076	274	133	6,824	6,534
Public Health and Primary Care	4,291	1,368	-	5,659	5,223	59	1,199	-	1,258	1,559	10,301	7,732	25	18,058	18,536	1,196	2,038	19,208	19,219
Radiology	949	(142)	10	817	719	-	25	-	25	87	1,441	651	39	2,131	1,923	59	126	2,233	2,120
Surgery	1,886	121	21	2,028	1,993	1	63	-	64	39	1,620	2,550	-	4,170	3,404	61	22	4,954	4,235
Translational Research Hub	223	(376)	-	(153)	(196)	154	1,021	-	1,175	1,093	502	674	-	1,176	784	1,258	668	1,215	795
Cambridge Institute for Medical Research	1,432	(201)	107	1,338	2,711	16	30	-	46	22	6,737	3,644	199	10,580	12,074	105	82	10,978	12,791
Institute of Public Health	-	(1)	-	(1)	19	-	-	-	-	-	214	33	-	247	382	-	-	365	537
	56,879	8,788	1,595	67,262	60,243	433	4,528	-	4,961	6,521	109,391	84,341	5,733	199,465	212,530	7,067	6,523	219,797	227,001

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

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)		
	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Total	Total	Total	Total	
				2021-22	2020-21				2021-22	2021-21				2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
OTHER ACADEMIC INSTITUTIONS																				
Institute of Continuing Education	4,679	4,312	-	8,991	7,992	-	-	-	-	-	-	-	-	-	(4)	(3)	-	-	(4)	
HRH Price Alwaleed Bin Talal Centre of Islamic Studies	350	214	-	564	428	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	5,029	4,526	-	9,555	8,420	-	-	-	-	-	-	-	-	-	(4)	(3)	-	-	(4)	
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	290,047	67,190	6,473	363,710	351,862	18,039	25,391	-	43,430	36,177	242,610	187,439	20,022	450,071	451,337	45,927	38,879	531,684	524,608	
ACADEMIC SERVICES																				
University Library	10,901	6,508	85	17,494	16,066	246	423	-	669	729	211	1,044	78	1,333	2,720	718	496	1,284	3,019	
Affiliated Libraries	3,523	948	-	4,471	4,543	-	8	-	8	3	-	-	-	-	-	2	1	-	-	
Central Science Library	-	5,356	-	5,356	5,218	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Medical Library	267	59	-	326	334	-	(23)	-	(23)	5	-	-	-	-	-	7	10	-	-	
Squire Law Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Betty and Gordon Moore Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Botanic Garden	574	404	10	988	635	464	195	-	659	663	-	-	-	-	-	1,425	1,045	-	-	
Centre for Music Performance	67	3	-	70	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	
Fitzwilliam Museum	6,021	2,388	20	8,429	6,360	1	458	-	459	313	142	13	91	246	243	315	296	99	630	
Hamilton Kerr Institute	540	(13)	-	527	536	135	116	-	251	252	-	1	49	50	154	205	143	1	763	
Kettle's Yard	1,082	396	-	1,478	1,335	(2)	155	-	153	222	25	-	-	25	-	567	245	25	-	
Museum of Archaeology and Anthropology	1,316	142	-	1,458	1,284	-	62	-	62	43	58	2	-	60	99	67	65	212	96	
Biomedical Services	6,866	(5,390)	636	2,112	1,318	-	1,851	-	1,851	371	-	-	-	-	-	2,029	342	-	-	
Language Centre	1,206	42	-	1,248	1,325	9	14	-	23	17	-	-	-	-	-	23	23	-	-	
Information Services	7,583	3,244	682	11,509	7,698	46	3,314	-	3,360	2,655	-	(738)	123	(615)	1,210	3,504	3,264	1,057	-	
Departmental Libraries	551	1,470	-	2,021	2,284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL ACADEMIC SERVICES	40,497	15,557	1,433	57,487	48,936	899	6,573	-	7,472	5,273	436	322	341	1,099	4,426	8,866	5,930	2,678	4,508	
OTHER																				
University Farm	-	-	-	-	-	212	600	74	886	1,175	-	-	-	-	-	1,496	1,238	-	-	
Administrative departments	-	-	-	-	-	95	328	-	423	94	1,390	4,047	-	5,437	9,341	314	264	6,550	51,263	
Staff and student facilities	-	-	-	-	-	601	725	-	1,326	827	-	-	-	-	-	1,384	822	-	-	
						908	1,653	74	2,635	2,096	1,390	4,047	-	5,437	9,341	3,194	2,324	6,550	51,263	
	330,544	82,747	7,906	421,197	400,798	19,846	33,617	74	53,537	43,546	244,436	191,808	20,363	456,607	465,104	57,987	47,133	540,912	580,379	

Section E: Expenditure by activity for Academic Group**Note 15 to the consolidated financial statements**

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

Year ended 31 July 2021

	Staff costs £000	Other Operating costs £000	Depreciation £000	Interest payable £000	2021 Total £000
Academic departments	290,088	59,072	7,193	-	356,353
Academic services	38,631	8,191	1,869	-	48,691
Payments to Colleges	-	80,441	-	-	80,441
Research grants and contracts	248,128	199,887	23,516	19	471,550
Other activities:					
Press and Assessment	280,981	365,928	16,355	2,438	665,702
Other services rendered	23,429	32,803	505	-	56,737
Intellectual property	4,385	5,099	33	-	9,517
Residences, catering and conferences	2,668	2,504	-	-	5,172
Other activities total	311,463	406,334	16,893	2,438	737,128
Administration and central services:					
Administration	52,370	12,569	671	2,721	68,331
General educational	6,874	70,231	36	-	77,141
Staff and student facilities	4,101	409	-	-	4,510
Development office	7,408	5,370	-	-	12,778
Other	(387)	9,353	(322)	-	8,644
Administration and central services total	70,366	97,932	385	2,721	171,404
Premises	18,853	70,872	54,513	-	144,238
Interest payable on bond liabilities	-	-	-	38,121	38,121
Pension cost adjustment re USS	(2,243)	-	-	1,367	(876)
Pension cost adjustment re CPS	15,275	-	-	10,972	26,247
Total per income and expenditure account	990,561	922,729	104,369	55,638	2,073,297

Section E: Expenditure by activity (continued)

	2022	2021
	£000	£000
ADMINISTRATION		
Stipends and Wages	78,683	60,368
Depreciation	1,207	671
Insurance other than premises	1,041	1,305
Currency (gains) / losses	(861)	1,624
Bad debt provisions and write-offs	408	1,000
Other costs	35,434	32,315
Intercompany eliminations	(9,491)	(11,154)
Indirect Cost Contribution	(9,586)	(8,870)
VAT recovery	(3,437)	(8,928)
	<hr/> 93,398	<hr/> 68,331
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants		
Trust Funds	11,048	9,476
Donations	2,248	2,097
Payments to Associated Trusts	9,941	9,547
Other	18,358	17,196
Other	9,756	8,952
	<hr/> 51,351	<hr/> 47,268
Gates Cambridge Trust	11,069	9,620
Other associate trusts		
Trust expenditure	33,871	29,800
Less funded by University (as above)	(9,941)	(9,547)
	<hr/> 86,350	<hr/> 77,141
STAFF AND STUDENT FACILITIES		
Careers Service	1,464	1,356
Student Counselling Service	1,018	1,085
Sports Service	798	616
NI saving on membership salary exchange scheme	–	(7)
Disability Resource Centre	876	618
Occupational Health	484	328
Childcare Office	416	453
NI saving on childcare salary exchange schemes	(435)	(398)
Accommodation Service	309	294
ADC Theatre	205	165
	<hr/> 5,135	<hr/> 4,510
PREMISES		
Rates	3,061	2,265
Rents	4,136	3,030
Insurance	2,418	1,978
Energy and water costs	27,141	23,725
Cleaning and custodial services	15,958	16,486
Depreciation of buildings	54,969	54,609
Repairs and maintenance	34,981	32,361
Other Premises	–	9,784
	<hr/> 142,664	<hr/> 144,238

Section F: Funding body grants for Academic Group

	2022	2021
	£000	£000
Recurrent grants (included in income on receipt)		
Teaching	18,832	17,845
Research	137,387	133,711
Non-formula funding:		
Museums, Galleries and Collections	2,314	2,116
	<hr/> 158,533	<hr/> 153,672
Specific grants (included in income to the extent of expenditure in the year)		
Amounts received in year:		
Higher Education Innovation Fund	5,713	4,468
Capital Investment Fund (CIF)	19,013	19,760
Connecting Capability Fund	–	1,833
Enhancing Research Culture	1,073	–
Global Challenge Research Fund	–	4,331
Industrial Strategy NPIF	–	1,036
National Collaborative Outreach Programme	2,540	4,245
Participatory Research Funding	150	–
Postgraduate Selection Innovation Project	106	–
Research England Development Fund	368	655
Strategic Priorities Fund	–	1,000
UK Research Partner Investment Fund	–	22,000
World Class Laboratories Fund	–	2,847
Other Funding	68	306
	<hr/>	<hr/>
Grants received from the Office for Students (OfS) and Research England (UKRI) excluding funds received as agent	187,564	216,153
Specific grants deferred		
Net transfer to creditors for deferred income	(10,147)	(48,382)
	<hr/> 177,417	<hr/> 167,771
Capital Grants released in year		
Capital grants – equipment	186	78
Capital grants – buildings	19,649	45,068
	<hr/>	<hr/>
Total OfS and UKRI grants included in income	<hr/> 197,252	<hr/> 212,917

Section G: Analysis of reserves

	Balance 31 July 2021 £000	Surplus / (deficit) for the year* £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2022 £000
Reserves backed by fixed assets and heritage assets	2,508,465	27,968	–	–	2,536,433
North West Cambridge	(35,039)	95,250	(14,753)	–	45,458
Capital Fund	176	(37,636)	3,918	–	(33,542)
Other funds for land and buildings	(6,780)	6,645	–	–	(135)
Capital investment fund (Chest Capital)	350,637	(21,607)	13,543	–	342,573
Investment gains attributable to the Chest	238,837	–	(2,805)	–	236,032
Venture capital fund	15,605	(369)	4,461	–	19,697
Less deficit on CPS	(807,662)	(30,318)	–	549,839	(288,141)
Less provision for USS deficit recovery payments	(156,134)	(233,802)	–	–	(389,936)
	2,108,105	(193,869)	4,364	549,839	2,468,439
Reserves held centrally:					
Buildings Maintenance Fund	653	(17,073)	–	–	(16,420)
Donations from University Companies pending distribution to departments	19,125	225	–	–	19,350
Minor Works Fund	3,868	(3,016)	–	–	852
Studentships	3,967	(655)	73	–	3,385
University Contribution Scheme	31,699	(1,681)	546	–	30,564
Bond Management Account	(75,383)	113,527	(2,394)	–	35,750
Strategic Planning Reserve (see Section H)	382	(382)	–	–	–
Special Fund	10,624	107	97	–	10,828
Specific donations	33,244	71	136	–	33,451
Contingency	27,645	(23,401)	–	–	4,244
Other	(37,471)	44,211	35	–	6,775
Research grant income recognised in advance of spend	47,518	10,444	–	–	57,962
Less provision against research grants and contracts	(10,496)	(5,072)	–	–	(15,568)
Less accrual for holiday pay	(6,500)	761	–	–	(5,739)
	48,875	118,066	(1,507)	–	165,434
Departmental reserves					
Accumulated Balances:					
School balances	31,815	(547)	–	–	31,268
Departmental balances	10,009	3,681	–	–	13,690
Donations from University companies	26,213	(10,516)	543	–	16,240
Specific donations	61,183	(1,938)	561	–	59,806
General donations	76,857	646	719	–	78,222
Equipment grants	5,112	1,300	–	–	6,412
Non-recurrent grants	12,107	(883)	–	–	11,224
Research Grant overheads and excess income	67,061	10,534	3	–	77,598
Departmental QR	37,729	3,440	–	–	41,169
Research Training Support Grants	1,753	(143)	5	–	1,615
Savings from unpaid leave of absence	5,169	64	–	–	5,233
Self-supporting accounts	108,756	(6,992)	1,143	–	102,907
Special Funds	10,465	169	182	–	10,815
Other	7,555	4,560	(1)	–	12,114
Total Departmental reserves	461,784	3,375	3,154	–	468,313
Quinquennial Equalisation Fund	25,640	2,449	–	–	28,089
University restricted and unrestricted reserves – academic activities	2,644,404	(69,980)	6,011	549,839	3,130,274
Add Cambridge University Press & Assessment reserves (excluding subsidiary undertakings)	583,011	43,972	1,653	45,441	674,078
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(920)	442	(442)	–	(917)
Add special funds donated by Assessment and Press	42,414	(37)	774	–	43,150
Add capital contributions donated by Assessment	(3,770)	88	–	–	(3,682)
CUEF distributions from long-term capital growth	–	(34,990)	34,990	–	–
University restricted and unrestricted reserves – as reported in financial statements	3,252,375	(60,505)	42,986	595,280	3,830,139
Impact of consolidation:					
Cambridge University Press & Assessment subsidiary undertakings	100,400	(59,269)	1,555	93,819	132,784
Cambridge Commonwealth, European and International Trust	166,667	(1,102)	3,631	–	169,198
Elimination of accrual	22,096	1,893	–	–	23,989
Dividend paid to non-controlling interest	(3,377)	–	–	(3,721)	(7,098)
Other subsidiary undertakings	63,126	54,642	8,854	(88,240)	67,028
CUEF distributions from long-term capital growth	–	(10,066)	10,066	–	–
Group restricted and unrestricted reserves	3,601,287	(74,407)	67,092	597,138	4,216,040

* 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

	£000
Balance at 1 August 2021	382,072
Allocations from the Chest for 2021–22	0
Balance cleared to Chest on 31 July 2022	-382,072
Closing balance as at 31 July 2022	<u>0</u>

Notes

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

Section I: Endowments

	Unrestricted Permanent		Restricted Permanent		Restricted Expendable		Total
	Capital £000	Income £000	Capital £000	Income £000	Capital £000	Income £000	
Trust Funds (see Section J)							
Opening balance	19,235	1,773	1,415,856	238,139	245,488	43,728	1,964,218
New endowments	218	–	2,584	–	1,445	–	4,248
Transfers	–	–	133	2,817	–	28,144	31,095
Investment income	–	678	–	55,294	–	9,678	65,651
Expenditure	–	(478)	–	(41,861)	(3,796)	(6,819)	(52,954)
Decrease of Market Value of Investments	342	19	26,056	3,780	3,857	189	34,244
Closing balance	19,795	1,992	1,444,630	258,169	246,994	74,921	2,046,501
Special Funds (see Section K)							
Opening balance	–	–	31,328	725	56,353	1,009	89,415
New endowments	–	–	–	–	–	–	–
Transfers	–	–	–	–	(241)	241	–
Investment income	–	–	–	341	–	1,572	1,913
Expenditure	–	–	–	(1,176)	–	(1,764)	(2,940)
Decrease of Market Value of Investments	–	–	10,490	–	706	–	11,196
Closing balance	–	–	41,819	(110)	56,818	1,058	99,584
Chest Capital – Permanent Capital							
Opening balance	11,228	–	–	–	–	–	11,228
New endowments	–	–	–	–	–	–	–
Transfers	–	–	–	–	–	–	–
Investment income	–	539	–	–	–	–	539
Expenditure	–	(539)	–	–	–	–	(539)
Decrease of Market Value of Investments	291	–	–	–	–	–	291
Closing balance	11,519	–	–	–	–	–	11,519
Totals for the University – academic activities only							
Opening balance	30,463	1,773	1,447,184	238,863	301,841	44,737	2,064,861
New endowments	218	–	2,584	–	1,445	–	4,248
Transfers	–	–	133	2,817	(241)	28,385	31,095
Investment income	–	1,217	–	55,635	–	11,250	68,103
Expenditure	–	(1,017)	–	(43,037)	(3,796)	(8,583)	(56,433)
Decrease of Market Value of Investments	633	19	36,546	3,780	4,563	189	45,731
Closing balance	31,314	1,992	1,486,448	258,059	303,812	75,979	2,157,603
Closing balances for the Group							
As above	31,314	1,992	1,486,448	258,059	303,812	75,979	2,157,603
Less special funds provided by Cambridge University Press & Assessment	–	–	–	–	(43,150)	–	(43,150)
Cambridge University Press & Assessment	–	–	–	–	7,495	451	7,946
Gates Cambridge Trust	–	–	–	–	338,580	–	338,580
Other subsidiary undertakings	–	–	13,333	38	2,536	–	15,907
	31,314	1,992	1,499,781	258,097	609,273	76,430	2,476,886

Section J: Trust Funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
GENERAL																
Abbott Fund	356,118	-	-	6,545	362,663	362,663	-	12,123	-	12,123	(12,123)	-	-	-	-	-
Adams Prize Fund	391,829	-	-	7,201	399,031	399,021	688,897	34,051	-	34,051	(14,771)	19,281	-	10,929	719,106	705,653
Alcuin Lecture Fund	-	-	-	-	-	-	53,717	1,720	-	1,720	-	1,720	-	916	56,353	56,206
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	182,102	5,523	-	5,523	-	5,523	-	2,925	190,550	184,575
Arnold Gerstenberg Fund	708,072	-	-	13,013	721,084	721,045	4,795	24,105	-	24,105	(24,453)	(348)	-	-	4,447	2,436
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	115,432	1,105	-	1,105	-	1,105	-	345	116,882	116,728
Balfour-Browne Fund	210,280	-	-	3,865	214,145	214,145	122,011	10,866	-	10,866	(10,997)	(130)	-	1,957	123,838	122,925
Barnes Fund	192,360	-	-	3,535	195,896	195,896	-	6,549	-	6,549	(6,549)	-	-	-	-	-
Bartle Frere Memorial Fund	271,414	-	-	4,988	276,402	276,402	17,957	9,341	-	9,341	(7,600)	1,741	-	-	19,698	18,909
BBV Foundation Fund	-	-	-	-	-	-	25,969	125	-	125	-	125	-	-	26,094	26,067
Bell Fund	1,222,953	-	-	22,476	1,245,429	1,245,422	780,914	67,690	-	67,690	(76,479)	(8,789)	-	14,027	786,152	780,515
Broodbank Fund	3,582,824	-	-	65,847	3,648,672	3,648,672	931,792	151,520	-	151,520	(161,212)	(9,691)	-	15,082	937,183	894,143
C T Taylor Fund	884,343	-	-	16,253	900,596	900,587	34,549	30,252	-	30,252	(25,152)	5,100	-	5	39,654	37,107
Charles Oldham Fund	737,469	-	-	13,554	751,023	751,015	-	25,103	-	25,103	(25,103)	-	-	-	-	-
Crane's Charity	2,042,494	-	-	37,538	2,080,032	2,080,032	1,865,868	127,424	-	127,424	(206,442)	(79,018)	-	32,065	1,818,915	1,665,429
Dr E J Bles Fund	8,368,543	-	-	153,802	8,522,345	8,522,341	2,147,412	296,020	-	296,020	(565)	295,455	-	-	2,442,866	2,416,187
Dr E J Bles Fund Reserve	-	-	-	-	-	-	855,452	26,136	-	26,136	-	26,136	-	13,799	895,388	893,126
Dr S T Lee Public Policy Lecture Fund	239,730	-	-	4,406	244,136	244,115	112,776	10,543	-	10,543	(12,161)	(1,618)	-	1,164	112,322	111,414
Ernest Oppenheimer Fund	9,924,791	-	-	182,404	10,107,194	10,107,194	1,956,115	396,898	-	396,898	(405,566)	(8,668)	-	31,551	1,978,997	1,922,291
Feather Fund	274,929	-	-	5,053	279,981	279,981	68,880	9,717	-	9,717	-	9,717	-	-	78,597	77,737
Fingland Fund	-	-	-	-	-	-	185,173	6,081	-	6,081	(2,721)	3,360	-	3,283	191,817	181,928
Foreign Travel Fund	1,588,303	-	-	29,191	1,617,493	1,617,491	379,641	59,179	-	59,179	(592)	58,587	-	1,962	440,190	435,047
G H Davy Fund - General Purposes Fund	-	-	-	-	-	-	154,385	5,255	-	5,255	-	5,255	-	2,837	162,477	162,222
Ghulum Yazdani Essay Prize Fund	13,509	-	-	248	13,757	13,757	35,570	1,404	-	1,404	-	1,404	-	484	37,458	37,334
Gnodde Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gordon Wigan Fund	750,764	-	-	13,798	764,562	764,562	177,256	25,846	-	25,846	(8,575)	17,271	-	-	194,527	60,788
Hamilton Fund	70,381	-	-	1,293	71,674	71,674	47,064	3,472	-	3,472	-	3,472	-	528	51,064	50,761
Harding Distinguished Postgraduate Scholars Programme	65,138,817	-	-	1,197,158	66,335,975	66,335,931	1,990,825	2,221,479	(500)	2,220,979	(170,638)	2,050,341	-	-	4,041,166	2,359,611
Harry Porter Footlights Fund	-	-	-	-	-	-	272,299	8,669	-	8,669	(6,015)	2,654	-	4,615	279,567	282,008
Herchel Smith Fellowship Fund	45,748,186	-	-	840,786	46,588,972	46,588,928	4,856,097	1,707,049	-	1,707,049	(1,741,250)	(34,202)	-	80,664	4,902,559	4,535,363
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	147,671	802	494,160	494,962	(475,992)	18,970	-	-	166,641	102,448
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	3,643,007	117,448	-	117,448	-	117,448	-	62,615	3,823,070	3,813,052
Huppert Prize Fund	21,651	-	-	398	22,048	22,039	5,766	767	-	767	-	767	-	-	6,533	6,465
Ibn Battutah Fund	757,212	-	-	13,916	771,128	771,089	22,306	25,922	-	25,922	(7,783)	18,138	-	-	40,445	38,258
Isbel Fletcher Garden Fund	397,427	-	-	7,304	404,731	404,706	71,495	15,088	-	15,088	(19,555)	(4,468)	-	822	67,849	54,698
J M Keynes Fellowships Fund	9,884,625	-	-	181,665	10,066,290	10,066,274	729,423	352,607	-	352,607	(317,477)	35,130	-	7,913	772,466	784,337
J T Knight Prize Fund	118,141	-	-	2,171	120,312	120,303	-	4,021	-	4,021	(4,021)	-	-	-	-	-
Jawaharalal Nehru Visiting Professorship	-	-	-	-	-	-	110	1	-	1	-	1	-	-	111	111
Jebb Fund	1,556,879	-	-	28,613	1,585,492	1,585,485	390,080	65,581	-	65,581	(105,751)	(40,170)	-	7,117	357,027	351,635
John Harvard Professorship Fund	2,951,821	-	-	54,249	3,006,071	3,006,027	573,625	118,315	-	118,315	(64,053)	54,262	-	9,405	637,292	627,402
John Humphrey Plummer Fund	12,572,864	-	-	231,071	12,803,935	12,803,901	1,707,712	442,162	-	442,162	(239,621)	202,540	-	3,510	1,913,762	1,875,377
John Stewart of Rannoch General Fund	3,319,475	-	-	61,007	3,380,482	3,380,482	-	112,995	-	112,995	(112,995)	-	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	391,889	13,340	-	13,340	-	13,340	-	7,202	412,431	399,091
Latham Pension Fund	6,260,586	-	-	115,060	6,375,647	6,375,630	5,246,329	380,642	-	380,642	-	380,642	-	108,447	5,735,417	5,707,525
Le Bas Fund	780,814	-	-	14,350	795,164	795,164	100,914	29,808	-	29,808	(40,000)	(10,192)	-	1,823	92,545	90,080
Leslie Stephen Lectureship	41,146	-	-	756	41,902	41,902	14,389	1,779	-	1,779	-	1,779	-	191	16,359	16,207
Libraries Departmental Fund	-	-	-	-	-	-	158	1	-	1	-	1	-	-	159	159
Loan Fund I	-	-	-	-	-	-	380,429	12,706	4,046	16,752	(8,137)	8,615	-	6,826	395,870	394,799
London Students Hardship Fund	-	-	-	-	-	-	925	27	-	27	-	27	-	14	965	963
Manmohan Singh Bursary Fund	1,098,494	-	-	20,188	1,118,682	1,118,662	79,930	37,886	-	37,886	-	37,886	-	-	117,817	114,583
Margaret Gardiner Fund	1,188,554	-	-	21,844	1,210,398	1,210,398	258,598	46,771	-	46,771	-	46,771	-	3,183	276,641	272,880
Marmaduke Shield Fund	5,774,540	-	-	106,128	5,880,668	5,880,662	1,304,442	231,585	-	231,585	(234,476)	(2,891)	-	17,839	1,319,389	1,355,502
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	103,379	3,408	-	3,408	(463)	2,945	-	1,825	108,149	107,860
Mary Euphrasia Mosley Fund	422,766	-	-	7,770	430,535	430,535	27,964	14,542	-	14,542	(12,800)	1,742	-	1	29,907	28,797
Mathematical Essay Prize Fund	-	-	-	-	-	-	4,641	40	-	40	3,522	3,562	-	3	8,205	8,197
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	430	2	-	2	-	2	-	-	432	430
Modern Hebrew - Holding Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs Claude Beddington Fund	25,108	-	-	461	25,569	25,549	947	860	-	860	(859)	1	-	948	876	876

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
GENERAL continued																
Pension Fund II (General)	-	-	-	-	-	-	645,993	21,251	-	21,251	-	21,251	-	-	12,547	679,791
Philip Lake Fund	444,619	-	-	8,171	452,790	452,785	-	15,135	-	15,135	(15,135)	-	-	-	-	-
Pitt Professorship Fund	4,024,681	-	-	73,968	4,098,649	4,098,649	1,434,083	177,395	-	177,395	(178,886)	(1,491)	-	22,976	1,455,568	1,490,471
Prince Philip Scholarships Fund	17,963,373	-	-	319,114	18,282,487	18,282,483	7,436,017	779,955	-	779,955	(441,440)	338,515	-	94,258	7,868,791	7,801,724
Rawlinson Fund	740,701	-	-	13,613	754,314	754,314	-	25,214	-	25,214	-	-	-	-	-	-
Rayleigh Prizes	66,165	-	-	1,216	67,381	67,381	-	2,252	-	2,252	(2,252)	-	-	-	-	-
Research Students Amenities Fund	482,452	-	-	8,867	491,319	491,319	715,908	35,010	-	35,010	-	35,010	-	9,460	760,378	757,310
Rosalie Canney Fund	3,616,191	-	-	66,640	3,682,651	3,682,643	590,107	139,923	-	139,923	(119,608)	20,315	-	8,817	619,240	607,499
Schiff Foundation	7,972,658	-	-	146,526	8,119,184	8,119,179	104,215	271,710	3,001	274,711	(233,494)	41,217	-	145,432	110,781	110,781
Seatonian Prize	103,038	-	-	1,894	104,932	104,932	16,885	4,038	-	4,038	(360)	3,678	-	276	20,839	20,499
Sims Fund	1,102,747	-	-	20,267	1,123,014	1,123,014	416,369	50,275	-	50,275	(48,399)	1,876	-	6,778	425,023	420,802
Sir Edward Snelson Fund	387,560	-	-	7,123	394,683	394,669	62,700	13,532	-	13,532	-	13,532	-	-	76,232	75,056
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,292	21	-	21	-	21	-	-	4,313	4,308
Smiths Prizes	222,755	-	-	4,094	226,849	226,849	414	7,597	-	7,597	(7,597)	-	-	8	421	421
Smuts Memorial Fund General	9,958,562	-	-	183,024	10,141,586	10,141,586	2,085,344	405,513	-	405,513	(264,533)	140,980	-	39,014	2,265,338	2,324,108
Supplementary Pension Fund	-	-	-	-	-	-	5,965,836	199,446	-	199,446	(48,679)	150,767	-	114,884	6,231,487	6,230,629
Susan Gardiner Fund	539,657	-	-	9,918	549,575	549,575	-	18,370	-	18,370	-	-	-	-	-	-
Terrington Tithe Sinking Fund	370,207	-	-	6,803	377,010	376,982	-	12,626	-	12,626	(12,626)	-	-	-	-	-
Thalman Overseas Fund	1,981,861	-	-	38,423	2,018,284	2,018,266	2,274	67,540	-	67,540	(67,540)	-	-	42	2,316	2,316
Ver Heydon De Lancey Fund	378,679	-	-	6,922	383,601	383,579	272,436	17,214	-	17,214	(1,766)	15,448	-	1,924	289,808	284,437
Vice-Chancellor's Endowment Fund	18,473,926	214,157	-	338,017	19,026,100	19,025,959	1,263,655	635,663	4,000	639,663	(477,463)	162,199	-	-	1,425,855	643,092
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	15,714	535	-	535	-	535	-	289	16,538	16,003
Wightman Fund - General Purposes Fund	-	-	-	-	-	-	525,752	17,880	-	17,880	-	17,880	-	9,653	553,285	534,905
Wiltshire Fund	24,054	-	-	442	24,496	24,496	-	894	-	894	(850)	44	-	39	3,949	2,723
Wolfson Fund for Industrial Co-Operation	6,110,113	-	-	112,295	6,222,409	6,222,409	701,581	214,705	-	214,705	(107,000)	107,705	-	1,897	811,183	792,852
Worts Fund	3,269,585	-	-	60,090	3,329,676	3,329,666	70	111,297	-	111,297	(111,267)	30	-	100	-	-
Worts Fund II Reserve Fund	-	-	-	-	-	-	28,880	828	-	828	-	828	-	432	30,140	30,067
Worts Travelling Scholars Fund	438,698	-	-	8,062	446,761	446,749	27,616	15,052	-	15,052	(26,050)	(10,998)	-	3	16,621	15,361
	268,560,495	214,157	-	4,923,216	273,697,868	273,697,152	55,589,515	10,575,220	504,707	11,079,927	(6,799,664)	4,280,264	-	781,171	60,650,950	57,137,889
AFFILIATED LIBRARIES																
Seeley Library Fund	36,598	-	-	673	37,271	37,270	-	1,246	-	1,246	(1,246)	-	-	-	-	-
Squire Library	571,092	-	-	10,496	581,587	581,581	3,918	19,440	-	19,440	(19,440)	-	-	3,918	-	-
Squire Law Library Reserve	-	-	-	-	-	-	815	4	-	4	-	4	-	-	819	772
	607,690	-	-	11,168	618,858	618,851	4,733	20,689	-	20,689	(20,686)	4	-	-	4,737	772
AFRICAN STUDIES CENTRE																
UAC of Nigeria Travel Fund	130,388	-	369	2,291	133,048	132,305	-	4,404	-	4,404	(4,035)	369	(369)	-	0	-
	130,388	-	369	2,291	133,048	132,305	-	4,404	-	4,404	(4,035)	369	(369)	-	0	-
ANGLO-SAXON, NORSE AND CELTIC																
Brita Mortensen Fund	76,021	-	-	1,397	77,418	77,418	24,124	2,878	-	2,878	-	2,878	-	132	27,133	16,897
Clemoes Reading Prize	12,377	-	-	227	12,604	12,604	1,927	428	-	428	(350)	78	-	2,006	1,712	-
Dame Bertha Phillpotts Memorial Fund	165,412	-	-	3,040	168,452	168,452	52,907	7,133	-	7,133	(1,005)	6,129	-	792	59,828	51,447
Dorothea Coke Fund	-	-	-	-	-	-	346,242	10,035	-	10,035	-	10,035	-	5,310	361,587	335,946
Erlington & Bosworth Professor of Anglo-Saxon	1,076,494	-	-	19,784	1,096,278	1,096,272	-	36,644	-	36,644	(36,644)	-	-	-	-	-
H M Chadwick Fund	580,618	-	-	10,671	591,289	591,289	49,150	20,258	-	20,258	(10,130)	10,128	-	217	59,494	31,352
Medieval Scandinavian History Fund	1,067,398	25,000	-	21,183	1,113,581	1,113,538	806,498	63,039	-	63,039	(63,040)	(1)	-	14,800	821,297	820,081
Nora Chadwick Fund	1,936,648	-	-	35,593	1,972,240	1,972,223	123	65,923	974	66,897	(66,897)	-	-	123	-	-
Scandinavian Studies Fund	1,619,659	-	-	29,767	1,649,426	1,649,426	106,672	56,063	-	56,063	(41,851)	14,212	-	384	121,268	66,428
Tennant Fund	445,854	-	-	8,194	454,049	454,049	64,582	15,326	-	15,326	-	15,326	-	-	79,908	31,177
	6,980,481	25,000	-	129,856	7,135,336	7,135,270	1,452,224	277,727	974	278,701	(219,916)	58,785	-	21,634	1,532,643	1,355,039
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	2,091,797	-	-	38,444	2,130,241	2,130,217	131,585	71,204	-	71,204	89,171	160,375	-	-	291,960	-
David Crighton Fund	653,928	175	-	12,016	666,118	665,907	73,419	22,945	-	22,945	-	22,945	-	372	96,736	20,635
G I Taylor Memorial Fund	6,110,358	-	-	111,341	6,221,698	6,205,283	1,637	207,286	-	207,286	(158,069)	49,217	-	-	50,855	1,522
Leigh Trapnell Professorship of Quantum Physics Fund	5,709,687	-	-	104,936	5,814,633	5,814,614	1,043,415	222,865	-	222,865	(44,988)	177,867	-	15,391	1,236,674	852,859
Lucasian Professor of Mathematics	220,276	-	-	4,048	224,324	224,322	-	7,498	-	7,498	(7,498)	-	-	-	-	-
Mayhew Prize	27,625	-	-	493	28,118	27,303	909	913	-	913	(1,749)	(837)	-	-	72	-
Schlumberger Complex Physical Systems Fund	4,582,552	-	-	84,220	4,666,774	4,666,754	559,971	170,076	-	170,076	(158,736)	11,340	-	7,605	578,916	421,411
Stephen Hawking Endowment for Cosmological Research	1,864,816	-	-	30,597	1,895,412	1,895,400	158,568	57,382	-	57,382	(45,492)	11,889	-	-	170,458	148,071
Stephen Hawking Trust Fund	-	35	-	-	35	-	1,398	-	-	-	-	-	-	-	1,398	-
Tyson Fund	147,667	-	-	2,713	150,380	150,343	9,829	5,025	-	5,025	(9,353)	(4,328)	-	-	5,501	-
	21,208,715	210	-	388,808	21,597,733	21,580,043	1,980,732	765,194	-	765,194	(336,726)	428,468	-	23,369	2,432,570	1,444,498

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
ARCHAEOLOGY																
Anglia Television Fund	218,206	-	-	4,010	222,216	222,216	65,178	9,403	-	9,403	(1,485)	7,919	-	1,030	74,126	73,332
C H W Johns Memorial Fund	247,291	-	-	4,545	251,836	251,836	28,029	8,812	-	8,812	(7,542)	1,269	-	163	29,462	28,715
Disney Professor of Archaeology	174,033	-	-	3,198	177,231	177,226	-	5,924	-	5,924	(5,924)	-	-	-	-	-
Egyptology Endowment Fund	3,885,743	-	-	71,414	3,957,157	3,957,150	333,858	141,245	-	141,245	(126,805)	14,440	-	4,669	352,967	341,139
Eric Yarrow Lectureship Fund	908,529	-	-	16,697	925,226	925,223	-	30,926	-	30,926	(30,926)	-	-	-	-	-
George Pitt-Rivers Professorship of Archaeological Science Fund	5,153,895	-	-	94,721	5,248,616	5,248,615	326,277	184,335	-	184,335	(143,779)	40,556	-	4,729	371,562	298,175
Glyn Daniel Award in Archaeology	19,308	-	-	355	19,663	19,653	1,966	666	-	666	(900)	(234)	-	-	1,732	1,675
Jennifer Ward Oppenheimer Deep History and Archaeology of Africa Fund	3,139,329	-	-	57,696	3,197,026	3,197,010	50,145	107,002	-	107,002	(112,105)	(5,104)	-	-	45,042	36,099
Margaret Munn-Rankin Fund for Assyriology	328,975	-	-	6,046	335,021	335,009	21,146	11,606	-	11,606	(1,626)	9,980	-	563	31,690	40,664
Mark Gregson Fund	26,496	-	-	486	26,983	26,952	51,157	2,326	2,500	4,826	(800)	4,026	-	1,118	56,301	66,054
Thomas Mulvey Egyptology Fund	439,542	-	-	8,078	447,620	447,591	210,422	21,217	-	21,217	(1,761)	19,456	-	4,226	234,105	257,193
Thomas Young Medal	36,486	-	-	670	37,156	37,130	36,621	2,237	-	2,237	-	2,237	-	801	39,659	46,932
	14,577,833	-	-	267,917	14,845,750	14,845,610	1,124,800	525,700	2,500	528,200	(433,653)	94,546	-	17,299	1,236,645	1,189,980
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	110,481	-	-	2,030	112,512	112,512	34	3,766	-	3,766	(3,577)	189	-	-	224	-
David L Clarke Fund	21,437	-	-	394	21,831	21,829	10,946	1,012	-	1,012	-	1,012	-	239	12,197	14,599
Ridgeway-Venn Travel Fund	64,097	-	-	1,178	65,275	65,275	801	2,182	-	2,182	(2,980)	(798)	-	-	3	-
	196,016	-	-	3,602	199,618	199,616	11,782	6,960	-	6,960	(6,557)	403	-	239	12,424	14,599
ARCHITECTURE																
Alexander Pike Fund	111,780	-	3,775	1,970	117,524	113,424	-	3,775	-	3,775	-	3,775	(3,775)	-	-	-
D W Roberts Prize Fund	13,581	-	-	250	13,831	13,827	287	462	-	462	-	462	-	-	749	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	709,006	22,844	3,000	25,844	(23,939)	1,905	-	12,329	723,239	685,062
Edward S Prior Fund	14,268	-	-	262	14,530	14,529	1,304	486	-	486	(430)	56	-	-	1,360	-
Morgan Sindall Prize Fund	17,239	-	-	317	17,555	17,547	5,333	605	-	605	-	605	-	-	5,938	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	1,926,089	-	-	35,399	1,961,487	1,961,484	122,466	66,905	-	66,905	(35,210)	31,695	-	704	154,865	46,622
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	-	-	-	-	(14,598)	(14,598)	-	-	(14,598)	-
	2,082,955	-	3,775	38,197	2,124,927	2,120,811	838,396	95,076	3,000	98,076	(74,177)	23,900	(3,775)	13,033	871,553	735,519
ARCHITECTURE AND HISTORY OF ART																
Kettle's Yard Travel Fund	960,326	-	15,564	16,787	992,677	974,565	-	32,405	-	32,405	(16,840)	15,564	(15,564)	-	-	-
Walston Fund	86,636	-	-	1,592	88,228	88,227	-	2,949	-	2,949	(2,949)	-	-	-	-	-
	1,046,962	-	15,564	18,379	1,080,905	1,062,792	-	35,354	-	35,354	(19,789)	15,564	(15,564)	-	-	-
ASIAN & MIDDLE EASTERN STUDIES																
Bendall Sanskrit Fund	500,509	-	-	9,199	509,708	509,708	-	17,037	-	17,037	(17,037)	-	-	-	-	-
Bhaonagar Fund	90,511	-	-	1,663	92,174	92,157	-	3,080	-	3,080	(3,080)	-	-	-	-	-
Brotherton Prize	60,858	-	-	1,118	61,976	61,976	192,667	8,627	-	8,627	(8,726)	(100)	-	3,539	196,106	196,106
Rapson Fund	279,753	-	-	5,141	284,895	284,895	226,614	17,237	-	17,237	(17,237)	-	-	4,165	230,779	230,779
Surendranath Dasgupta Fund	110,275	-	-	2,027	112,301	112,301	10,890	4,124	-	4,124	(4,124)	-	-	200	11,090	11,090
	1,041,906	-	-	19,148	1,061,054	1,061,037	430,171	50,106	-	50,106	(50,205)	(100)	-	7,904	437,975	437,975
ASTRONOMY																
Astrophysics Professorship Fund	1,393,185	-	-	25,605	1,418,789	1,418,788	-	47,424	-	47,424	(47,424)	-	-	-	-	-
Institute of Astronomy Flower Fund	15,527	-	-	285	15,812	15,792	7,789	760	-	760	-	760	-	125	8,675	6,974
Isaac Newton Fund	4,381,643	-	-	80,528	4,462,171	4,462,155	403,609	160,375	-	160,375	(171,511)	(11,137)	-	6,080	398,532	335,781
Kavli Institute Fund	11,924,484	842,250	-	201,722	12,968,457	13,008,009	892,619	435,536	70,336	505,872	(780,760)	(274,888)	-	(160)	617,571	413,059
Kavli Institute Fund - Gavin Boyle Fellowship	565,568	-	-	3,795	569,363	569,363	-	17,721	-	17,721	-	17,721	-	-	17,721	-
McClean Fund	-	-	-	-	-	-	1,362,732	43,887	-	43,887	(500)	43,387	-	27,591	1,433,710	1,408,329
Plumian Professorship of Astronomy	345,370	-	-	6,347	351,717	351,714	16,414	12,315	-	12,315	(12,315)	-	-	301	16,715	16,705
Fund for Astronomy	902,191	-	-	16,581	918,772	918,766	67,193	31,687	-	31,687	-	31,687	-	2,864	101,744	86,402
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheepshanks Fund II	1,198,092	-	-	22,019	1,220,111	1,220,084	4,136,666	180,130	-	180,130	(41,680)	138,450	-	81,467	4,356,584	4,321,427
	20,726,059	842,250	-	356,882	21,925,192	21,964,670	6,887,022	929,835	70,336	1,000,171	(1,054,191)	(54,019)	-	118,249	6,951,251	6,588,677

Section J: Trust funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
BIOCHEMISTRY																
Alkis Seraphim Memorial Fund	76,573	-	-	1,407	77,981	77,979	103,958	5,841	-	5,841	(1,200)	4,641	-	1,710	110,309	109,812
Benn W Levy Fund	326,689	-	-	6,004	332,693	332,693	1,179,044	49,744	-	49,744	(27,977)	21,766	-	20,694	1,221,504	1,217,307
Biochemistry Endowment Fund	6,584,919	-	-	121,021	6,705,941	6,705,936	-	224,151	-	224,151	(224,151)	-	-	-	-	-
Frederick James Quick Fund	4,446,964	-	-	81,729	4,528,693	4,528,693	1,869	151,375	-	151,375	(152,476)	(1,101)	-	768	-	-
Frederick James Quick Reserve Fund	-	-	-	-	-	-	176,220	3,041	-	3,041	7,569	10,610	-	1,353	188,183	187,857
Herchel Smith Biochemistry Fund	6,993,916	-	-	128,538	7,122,454	7,122,434	494,105	251,613	-	251,613	(205,966)	45,646	-	7,035	546,787	525,718
Oliver Gatty Studentship in Colloid Science	1,033,825	-	-	19,000	1,052,825	1,052,825	1,179,027	72,486	-	72,486	(49,408)	23,077	-	19,870	1,221,975	1,215,788
Sir William Dunn Professor of Biochemistry	3,000,442	-	-	55,144	3,055,586	3,055,580	-	102,135	-	102,135	(102,135)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	1,181,320	-	-	21,711	1,203,031	1,203,028	-	40,212	-	40,212	(40,212)	-	-	-	-	-
The Colman Library Fund	194,779	-	-	3,580	198,358	198,352	-	6,630	-	6,630	(6,630)	-	-	-	-	-
Dr F Sanger Fund	48,590	-	-	893	49,483	49,483	8,018	1,691	-	1,691	(1,900)	(209)	-	7,809	7,662	-
	23,888,019	-	-	439,027	24,327,046	24,327,005	3,142,240	908,919	-	908,919	(804,488)	104,431	-	50,662	3,297,333	3,264,144
BOTANIC GARDEN																
Botanic Garden Endowment Fund	461,682	-	-	8,484	470,166	470,122	13,571	16,115	-	16,115	(15,000)	1,115	-	217	14,903	12,002
Cory Fund	15,985,583	-	-	293,792	16,279,375	16,279,348	5,566,086	720,366	-	720,366	(542,208)	178,158	-	90,813	5,835,057	5,774,695
Longsdon Trust	-	-	-	-	-	-	38,830	922	-	922	2,053	2,976	-	456	42,262	42,170
Ruth Roberts Fund	-	-	-	-	-	-	55,884	1,891	-	1,891	(1,891)	0	-	1,021	56,906	56,572
	16,447,265	-	-	302,276	16,749,541	16,749,469	5,674,371	739,295	-	739,295	(557,045)	182,250	-	92,506	5,949,127	5,885,339
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES																
Crausaz Wordsworth Fellowship Fund	176,729	-	-	3,248	179,977	179,963	1,718	6,016	-	6,016	(5,000)	1,016	-	-	2,734	-
Humanitas Visiting Professorships Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interdisciplinary Research in the Arts, Social Sciences, and Humanities Fund	1,305,632	447,254	-	25,446	1,778,332	1,778,292	97,830	54,733	-	54,733	-	54,733	-	-	152,563	114,195
	1,482,361	447,254	-	28,694	1,958,309	1,958,255	99,548	60,749	-	60,749	(5,000)	55,749	-	-	155,298	114,195
CENTRE FOR SOUTH ASIAN STUDIES																
Hong Kong Electric Co Fund for South-East Asian Studies	261,902	-	-	4,813	266,716	266,716	114,012	12,510	-	12,510	(1,528)	10,982	-	2,283	127,277	136,176
Kingsley Martin Memorial Fund	103,178	-	-	1,896	105,074	105,072	46,148	4,790	-	4,790	-	4,790	-	1,042	51,980	61,527
	365,080	-	-	6,710	371,790	371,788	160,160	17,300	-	17,300	(1,528)	15,772	-	3,325	179,258	197,704
CHEMICAL ENGINEERING																
Dankwerts-Pergamon Fund	15,652	-	-	288	15,940	15,933	1,315	559	-	559	(1,094)	(535)	-	14	794	772
North Carolina State University Fund	4,757	-	-	87	4,845	4,843	286	171	-	171	(171)	-	-	5	291	281
Shell Endowment Fund	19,704,601	-	-	362,142	20,066,744	20,066,744	1,940,097	730,718	-	730,718	(461,776)	268,942	-	41,946	2,250,985	2,089,733
Shell Endowment Fund Capital	-	-	-	-	-	-	1,773,949	57,218	-	57,218	-	57,218	-	30,649	1,861,815	1,792,380
Shell Fund for Chemical Engineering	-	-	-	-	-	-	478,470	15,517	-	15,517	(1,870)	13,647	-	8,325	500,442	481,899
T R C Fox Fund	27,378	-	-	503	27,880	27,865	167	936	-	936	(936)	(0)	-	3	170	140
	19,752,389	-	-	363,020	20,115,409	20,115,384	4,194,284	805,119	-	805,119	(465,848)	339,272	-	80,941	4,614,497	4,365,205
CHEMISTRY																
Alexander Todd Visiting Professorship of Chemistry Fund	594,105	-	-	10,919	605,024	605,024	649,946	42,203	-	42,203	(6,283)	35,920	-	13,533	699,399	741,242
British Petroleum Chemistry Fund	6,915,470	-	-	127,096	7,042,566	7,042,560	442,965	241,357	-	241,357	(248,355)	(6,998)	-	(3,833)	432,135	454,353
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	1,716,039	46,064	-	46,064	(45,967)	98	-	23,843	1,739,980	1,739,142
Chemistry Endowment Fund	17,970,777	-	-	330,277	18,301,054	18,301,053	85,153	612,161	-	612,161	(605,098)	7,063	-	92,216	85,403	-
Chemistry Next Generation Fund	-	-	-	-	-	-	268,800	3,177	-	3,177	(10,495)	(7,319)	-	1,287	262,769	264,859
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	4,152,834	-	-	76,323	4,229,157	4,229,129	490,308	157,198	-	157,198	(127,842)	29,355	-	8,382	528,045	524,615
Herchel Smith Professorship of Organic Chemistry Fund	10,506,159	-	-	193,088	10,699,247	10,699,233	929,223	362,031	-	362,031	(319,843)	42,188	-	-	971,411	940,600
Humphrey Owen Jones Lectureship Fund	405,335	-	-	7,449	412,784	412,778	1	13,798	-	13,798	(13,798)	-	-	1	-	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	677,298	-	-	12,448	689,746	689,741	122,171	26,963	-	26,963	(25,493)	1,471	-	2,486	126,127	135,407
Morrell Fund	1,753,988	-	-	32,236	1,786,224	1,786,224	1,553,685	108,520	-	108,520	(13,054)	95,466	-	16,388	1,665,539	1,728,316
Ronald Norrish Fund	30,603	-	-	562	31,166	31,164	1,502	1,062	-	1,062	(900)	162	-	9	1,673	1,577
Unilever Molecular Sciences Informatics Fund	4,248,754	-	-	78,086	4,326,840	4,326,832	113,324	148,805	-	148,805	(19,534)	129,271	-	3,814	246,409	333,555
Unilever Prize for Physical Chemistry	10,292	-	-	189	10,481	10,458	122	350	-	350	(300)	50	-	-	172	140
Walters Kundert Next Generation Chemistry Fellowships Fund	1,863,887	-	-	34,255	1,898,142	1,898,104	282,306	72,781	-	72,781	(25,896)	46,885	-	7,527	336,718	403,371
Walters Kundert Outreach in Chemistry Fund	596,449	-	-	10,962	607,411	607,410	18,094	20,822	(33)	20,788	(9,556)	11,232	-	871	30,197	44,378
Yusuf Hamied Chemistry Fund	24,950,874	-	-	458,561	25,409,435	25,409,379	468,886	861,784	-	861,784	(291,668)	570,116	-	34,967	1,073,969	1,815,601
	74,676,826	-	-	1,372,451	76,049,276	76,049,088	7,142,523	2,719,077	(33)	2,719,043	(1,764,081)	954,962	-	109,273	8,206,759	9,212,560

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
CLASSICS AND CLASSICAL ARCHAEOLOGY																
A G Leventis Fund for Greek Culture	4,535,398	-	-	83,354	4,618,752	4,618,745	73,950	154,542	-	154,542	(155,746)	(1,204)	-	-	72,747	59,820
Battle Fund	48,314	-	-	888	49,202	49,202	9,662	1,744	-	1,744	(7,000)	(5,256)	-	48	4,455	4,309
Brereton Readership in Classics	539,519	-	-	9,916	549,434	549,434	-	18,365	-	18,365	(18,365)	-	-	-	-	-
Browne Fund	168,514	-	-	3,097	171,611	171,611	23,349	6,330	-	6,330	(8,886)	(2,556)	-	314	21,107	20,577
Charles Oldham Classical Scholarship Fund	70,443	-	-	1,295	71,737	71,733	22,227	2,905	-	2,905	3,885	6,790	-	248	29,265	29,011
Corbett Fund	786,199	-	-	14,449	800,648	800,639	56,250	28,153	-	28,153	(86,391)	(58,238)	-	(949)	(2,937)	-
Craven Fund	512,701	-	-	2,116	514,817	514,810	58,657	18,882	-	18,882	(45,527)	(26,645)	-	253	32,266	31,396
Davies Scholarships	60,100	-	-	1,105	61,204	61,204	12,762	2,372	-	2,372	(5,120)	(2,748)	-	175	10,188	9,991
F S Salisbury Fund	74,918	-	-	1,377	76,295	76,295	62,397	4,532	-	4,532	(51,693)	(47,160)	-	(762)	14,475	14,459
Faculty of Classics Appeal Fund 2000	2,795,630	193	-	51,371	2,847,193	2,847,050	173,566	100,075	-	100,075	(96,797)	3,278	-	2,632	179,476	171,114
George Charles Winter Warr Fund	565,457	-	-	10,392	575,849	575,825	35,565	19,839	-	19,839	(31,844)	(12,005)	-	310	23,870	22,213
Hallam Fund	96,173	-	-	1,767	97,940	97,913	10,154	3,419	-	3,419	(9,920)	(6,501)	-	67	3,720	3,720
Hare Fund	155,789	-	3,071	2,863	161,723	158,626	2,409	5,302	-	5,302	(4,640)	662	(3,071)	-	0	-
Henry Arthur Thomas Fund	5,257,759	-	-	96,630	5,354,389	5,354,389	115,834	180,321	-	180,321	(152,150)	28,172	-	573	144,579	118,783
Henry Arthur Thomas Research Facilitation Fund	6,273,182	-	-	115,292	6,388,474	6,388,474	119,350	213,796	2,260	216,056	(220,967)	(4,911)	-	-	114,439	88,155
J H Gray Fund	83,533	-	-	1,535	85,068	85,068	5,753	2,871	-	2,871	(1,483)	1,388	-	-	7,141	6,897
Jocelyn Toynbee Library Fund	-	-	-	-	26,269	-	864	-	-	864	-	864	-	464	27,597	27,523
John Chadwick Greek and Latin Research Fund	108,018	-	-	1,985	110,003	109,985	20,883	4,391	-	4,391	(18)	4,373	-	384	25,640	25,271
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	1,706,842	-	57,163	-	-	57,163	(16,696)	40,477	-	30,782	1,778,101	1,773,281
Kennedy Professor of Latin	256,948	-	-	4,722	261,670	261,662	-	8,746	-	8,746	(8,746)	-	-	-	-	-
Members' Classics Fund	151,658	-	-	2,787	154,445	154,414	265,917	13,938	-	13,938	(7,458)	6,450	-	4,725	277,092	275,918
Montague Butler Prize	26,055	-	-	479	26,534	26,531	7,574	992	-	992	(400)	592	-	43	8,208	8,055
Museum of Classical Archaeology Endowment Fund	723,678	-	-	13,300	736,978	736,978	440,616	38,900	125	39,025	(40,643)	(1,618)	-	7,661	446,659	443,404
Pitt Fund	213,175	-	-	3,918	217,093	217,093	318,027	17,609	-	17,609	(226)	17,383	-	5,572	340,982	339,486
Porson Fund	428,348	-	-	7,872	436,221	436,221	51,257	16,085	-	16,085	(240)	15,845	-	790	67,892	66,532
Prendergast Fund	511,006	-	-	9,391	520,398	520,377	119,820	21,492	-	21,492	-	21,492	-	2,202	143,514	141,704
Shore Fund for Language Teaching	1,135,848	-	-	20,875	1,156,723	1,156,704	-	38,664	-	38,664	(38,664)	-	-	-	-	-
Sir Perceval Maitland Laurence Fund I	940,023	-	-	17,278	957,299	957,299	-	31,998	-	31,998	-	31,998	-	-	-	-
Sir Perceval Maitland Laurence Fund II	11,614,750	-	-	213,463	11,828,213	11,828,213	38,985	395,389	-	395,389	(434,374)	(38,985)	-	(0)	-	-
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	5,937,610	199,534	-	199,534	(200,811)	(1,278)	-	107,662	6,043,994	6,013,300
The Seven Pillars Studentship Fund	111,633	-	-	2,051	113,684	113,635	25,777	4,673	-	4,673	(4,667)	6	-	433	26,216	25,198
Wace Memorial Fund	6,410	-	-	118	6,528	6,528	-	3,887	-	3,887	(377)	-	-	71	3,931	3,931
Waddington Fund	211,934	-	-	3,895	215,829	215,829	29,351	7,884	-	7,884	(180)	7,704	-	336	37,391	36,719
Walston Studentship	370,109	-	-	6,802	376,911	376,911	482,956	27,488	-	27,488	(51,275)	(23,788)	-	7,584	466,752	454,425
Douglas Cashin Fund	309,201	-	-	5,682	314,883	314,883	20,022	10,526	-	10,526	(3,500)	7,026	-	-	27,048	295
	39,142,421	193	3,071	712,062	39,857,747	39,854,281	10,277,680	1,660,134	2,385	1,662,519	(1,732,937)	(70,417)	(3,071)	171,617	10,375,808	10,215,486
COMPUTER SCIENCE AND TECHNOLOGY																
2009 Computer Laboratory Research Students Fund	3,500,380	-	-	64,331	3,564,711	3,564,660	310,696	120,244	4,000	124,244	(208,671)	(84,427)	-	226,269	216,118	
DeepMind Fund for Machine Learning	4,468,414	-	-	82,123	4,550,537	4,550,540	295,376	153,792	-	153,792	(56,795)	96,997	-	392,373	379,302	
Marconi Communications Systems Fund	-	-	-	-	-	-	415,256	12,672	-	12,672	(144,051)	(131,379)	-	3,059	286,937	286,509
Robert Sansom Computer Science Fund	4,700,206	-	-	86,383	4,786,589	4,786,565	681,143	175,538	-	175,538	(222,869)	(47,331)	-	7,872	641,685	634,716
	12,669,000	-	-	232,837	12,901,837	12,901,766	1,702,471	462,247	4,000	466,247	(632,386)	(166,139)	-	10,932	1,547,264	1,516,644
CRIMINOLOGY																
Andreas von Hirsch Fund for Penal Theory and Ethics	2,462,769	-	-	45,261	2,508,030	2,507,970	7,012	84,756	-	84,756	(683)	84,073	-	1,684	92,769	140,442
Clarke-Hall Fellowship	13,302	-	-	244	13,546	13,546	10,118	759	-	759	(1,078)	(319)	-	30	9,828	9,195
D T Jenkins Fund	-	-	-	-	-	-	20,281	657	-	657	-	657	-	287	21,205	21,145
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	131,723	3,730	-	3,730	(17,256)	(13,525)	-	2,181	120,379	125,038
Manuel Lopez-Rey Prize Fund	7,120	-	-	130	7,250	7,229	556	257	-	257	(105)	152	-	13	721	832
Manuel Lopez-Rey Studentship Fund	116,696	-	-	2,144	118,840	118,829	8,149	4,156	-	4,156	(5,251)	(1,095)	-	313	7,368	9,512
Sir Leon Radzinowicz Criminological Fund	220,420	-	-	4,051	224,471	224,462	126,208	11,716	-	11,716	(826)	10,890	-	2,012	139,109	143,087
Wakefield Book Fund for Criminology	421,460	-	-	7,746	429,205	429,202	48,021	15,922	-	15,922	(5,583)	10,339	-	1,001	59,361	65,958
Wakefield Scholarship Fund	1,589,267	-	-	29,208	1,618,476	1,618,473	66,006	55,451	-	55,451	(80,665)	(25,214)	-	1,904	42,696	47,049
Wolfson Endowment Fund	6,598,018	-	-	121,262	6,719,280	6,719,272	145,605	225,030	-	225,030	(243,684)	(18,653)	-	-	128,952	99,980
	11,429,051	-	-	210,048	11,639,099	11,638,985	563,678	402,435	-	402,435	(355,130)	47,305	-	9,405	620,388	662,237

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
DIVINITY																
Alasdair Charles Macpherson Fund	377,760	-	-	6,943	384,702	384,702	112,369	14,919	-	14,919	(12,391)	2,529	-	950	115,848	114,566
Barnard Randolph Fund	496	-	-	9	505	491	37	16	-	16	-	16	-	-	53	-
Bethune-Baker Fund	1,034,170	-	-	19,007	1,053,176	1,053,176	161,759	37,432	-	37,432	(33,714)	3,718	-	917	166,394	163,204
Burney Fund	513,260	-	-	9,433	522,693	522,693	82,567	19,377	-	19,377	(19,039)	338	-	974	83,879	82,243
Carus Fund	66,785	-	-	1,227	68,013	68,013	-	2,273	-	2,273	(2,273)	0	-	-	0	-
Crosse Fund	632,428	-	-	11,623	644,052	644,048	118,796	24,221	-	24,221	(23,853)	368	-	1,352	120,515	118,468
Divinity (German Language) Fund	40,461	-	-	744	41,204	41,201	14,971	1,548	-	1,548	(1,297)	251	-	62	15,284	15,148
Evans Prize Fund	70,438	-	-	1,295	71,733	71,733	7,444	2,651	-	2,651	(2,651)	-	-	137	7,580	7,580
George Williams Fund	47,074	-	-	865	47,939	47,939	-	1,602	-	1,602	(1,602)	-	-	-	-	-
Gregg Bury Fund	56,240	-	-	1,034	57,274	57,274	26,922	2,337	-	2,337	-	2,337	-	182	29,441	29,234
Hartwell Fund for Islamic Studies	3,120,498	-	-	57,350	3,177,848	3,177,848	294,536	113,460	-	113,460	(125,378)	(11,918)	-	3,761	286,379	276,876
Hebrew Fund	51,209	-	-	941	52,150	52,150	1,658	1,750	-	1,750	(1,600)	150	-	-	1,808	1,500
Hedley Lucas Fund	192,091	-	-	3,530	195,621	195,615	52,479	7,730	-	7,730	(6,019)	1,711	-	597	54,787	54,128
Hort Memorial Fund	187,743	-	-	3,450	191,193	191,193	29,300	6,901	-	6,901	(6,245)	656	-	236	30,192	29,606
Hulsean Fund	2,523,642	-	-	46,381	2,570,022	2,570,017	38,439	86,098	-	86,098	(70,441)	15,657	-	-	54,095	46,889
Jeremie Fund	140,531	-	-	2,583	143,114	143,114	-	4,784	-	4,784	(4,784)	-	-	-	-	-
Jeremy Fund	50,525	-	-	928	51,453	51,448	-	1,720	-	1,720	(1,720)	-	-	-	-	-
John Marks and Mulberry Trust Fund	3,774,893	-	-	69,376	3,844,269	3,844,216	122,136	128,992	-	128,992	(123,419)	5,573	-	-	127,708	116,880
Kaye Fund	65,476	-	-	1,203	66,679	66,679	23,158	3,017	-	3,017	(3,017)	-	-	426	23,583	23,583
Kirby Laing Fund	2,234,111	-	-	41,060	2,275,170	2,275,156	-	76,049	-	76,049	(76,049)	-	-	-	-	-
Kirby Laing Graduate Studentship Fund	1,789,348	-	-	32,886	1,822,233	1,822,230	103,283	61,320	-	61,320	(61,344)	(24)	-	-	103,259	98,083
Modern Jewish Studies Fund	-	-	-	-	-	-	56,434	1,690	-	1,690	(425)	1,265	-	893	58,592	58,445
Norrissian Fund	391,204	-	-	7,190	398,394	398,389	-	13,316	-	13,316	(13,316)	-	-	-	-	-
Peregrine Maitland Fund	430,285	-	-	7,908	438,193	438,186	78,601	16,535	-	16,535	(23,598)	(7,063)	-	982	72,519	71,130
Polonsky-Coexist Fund for Jewish Studies	4,190,766	-	-	77,019	4,267,786	4,267,733	481,104	156,455	-	156,455	(172,835)	(16,379)	-	7,338	472,062	458,988
Ramsden Preacher	12,268	-	-	225	12,494	12,494	23,823	1,158	-	1,158	-	1,158	-	393	25,374	24,936
Regius Professor of Divinity	708,109	-	-	13,014	721,122	721,115	-	24,104	-	24,104	(24,104)	-	-	-	-	-
Scholefield Fund	61,134	-	-	1,124	62,257	62,257	1,501	2,084	-	2,084	(2,800)	(716)	-	-	785	536
Sheikh Zayed Fund for Islamic Studies	3,557,754	-	-	65,386	3,623,140	3,623,123	259,971	125,760	-	125,760	(124,311)	1,449	-	2,209	263,629	253,062
Stanton Fund	296,708	-	-	5,453	302,161	302,161	177,005	14,699	-	14,699	(3,604)	11,096	-	2,341	190,442	184,781
Starbridge Lectureship Fund	2,407,113	-	-	44,239	2,451,352	2,451,328	68,747	84,044	-	84,044	(76,856)	7,188	-	1,137	77,073	63,029
Steel Theological Studentships	180,684	-	-	3,320	184,004	183,964	72,590	8,167	-	8,167	(5,558)	2,609	-	1,053	76,252	75,559
Study of Religion Fund	3,351,472	-	-	61,595	3,413,067	3,413,049	35,025	114,301	-	114,301	(77,221)	37,080	-	-	72,105	62,533
Sultan Qaboos Fund for Abraham Faiths and Shared Values	8,163,923	-	-	150,041	8,313,964	8,313,952	331,697	285,030	-	285,030	(303,178)	(18,148)	-	3,668	317,218	293,400
Teape Prize Fund	23,334	-	-	428	23,763	23,724	-	794	-	794	(1,200)	(406)	-	-	739	279
Terrington Tithe Fund	1,898,867	-	-	34,879	1,933,746	1,933,734	-	64,602	-	64,602	(64,602)	-	-	-	-	-
Theological Studies Fund	308,580	-	-	5,671	314,251	314,233	217,576	15,406	-	15,406	(36,601)	(21,195)	-	2,513	198,894	197,571
Wordsworth Fund	674,834	-	-	12,402	687,236	687,214	182,233	26,992	-	26,992	(16,496)	10,496	-	1,979	194,708	192,403
	43,626,210	-	-	801,762	44,427,972	44,427,592	3,177,304	1,553,336	-	1,553,336	(1,523,540)	29,796	-	34,098	3,241,198	3,114,643
EARTH SCIENCES																
BP Foundation Fund for Earth Sciences	8,939,916	-	-	164,303	9,104,219	9,104,202	1,199,051	339,357	-	339,357	(192,046)	147,311	-	18,029	1,364,392	1,266,675
BP Institute Fund	39,852,059	-	-	732,424	40,584,483	40,584,454	8,116,839	1,613,564	-	1,613,564	(1,074,932)	538,632	-	137,236	8,792,706	8,200,787
F R Cowper Reed Fund	177,129	-	-	3,255	180,384	180,384	234,510	12,457	-	12,457	-	12,457	-	3,345	250,313	234,625
Forbes Fund	-	-	-	-	-	-	6,071,207	201,343	-	201,343	(209,108)	(7,765)	-	108,357	6,171,799	6,136,885
Girdler Fund	1,020,406	-	-	18,753	1,039,160	1,039,139	70,008	36,196	-	36,196	(22,654)	13,542	-	752	84,302	56,843
H B and Dorothy A Whittington Fund	226,719	-	-	4,166	230,885	230,850	95,505	10,346	-	10,346	(13,993)	(3,647)	-	1,401	93,259	85,628
Harkness Fund	431,174	-	-	7,924	439,098	439,098	945,912	44,544	-	44,544	(7,611)	36,933	-	15,937	998,782	957,110
Hughes Fund	-	-	-	-	-	-	52,509	1,673	-	1,673	(2,247)	(574)	-	903	52,838	50,044
Marr Memorial Fund	43,145	-	-	793	43,938	43,938	3,493	1,471	-	1,471	(131)	1,339	-	-	4,833	413
Mineralogy Endowment Fund	184,786	-	-	3,396	188,182	188,175	-	6,290	-	6,290	(6,290)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	1,090,712	34,569	-	34,569	(10,378)	24,191	-	18,473	1,133,376	1,098,216
Sedgwick Prize	167,072	-	-	3,070	170,142	170,137	97,718	8,456	-	8,456	(3,931)	4,525	-	1,481	103,723	83,222
Sedgwick Rough Fund	-	-	-	-	-	-	386,232	12,653	-	12,653	(4,540)	8,113	-	6,794	401,140	391,685
Spencer Fund	113,652	-	-	2,089	115,741	115,741	136,631	7,828	-	7,828	-	7,828	-	2,091	146,551	133,885
Woodwardian Professor of Geology	418,979	-	-	7,700	426,679	426,675	-	14,262	-	14,262	(14,262)	-	-	-	-	-
	51,575,037	-	-	947,874	52,522,911	52,522,792	18,500,327	2,345,009	-	2,345,009	(1,562,123)	782,886	-	314,801	19,598,014	18,696,018

Section J: Trust funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
EAST ASIAN STUDIES																
Carmen Blacker Fund	43,977	-	-	808	44,785	44,780	28,486	2,282	-	2,282	(1,383)	899	-	410	29,796	27,842
Chinese Studies Fund	169,823	-	-	3,121	172,944	172,944	149,523	10,643	-	10,643	(7,986)	2,657	-	2,614	154,794	148,495
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	754,488	-	-	13,866	768,355	768,352	850,189	46,559	-	46,559	(201)	46,358	-	10,568	907,115	857,149
Chuan Lyu Lectureship Fund	125,514	-	-	2,307	127,820	127,818	93,253	6,322	-	6,322	(1,471)	4,850	-	1,008	99,112	93,772
Japanese Studies Fund	12,307,432	-	-	226,193	12,533,625	12,533,606	933,192	445,149	-	445,149	(502,121)	(56,972)	-	14,108	890,328	790,861
Joseph Needham Fund for Chinese History, Science, and Civilization	4,111,620	-	-	75,565	4,187,185	4,187,157	-	139,959	-	139,959	(139,959)	-	-	-	-	-
Keidanren Fund	5,833,476	-	-	107,211	5,940,686	5,940,673	895,460	217,710	-	217,710	(144,415)	73,295	-	9,452	978,207	863,858
Mau-Sang Ng Prize Fund	10,438	-	-	191	10,629	10,628	1,545	361	-	361	(500)	(140)	-	-	1,406	1,268
Michael Loewe Fund for Classical and Literary Chinese Studies	50,395	-	-	926	51,321	51,308	8,847	1,753	-	1,753	(1,500)	253	-	-	9,100	7,975
Ra Jong-Yil Fund	214,570	-	-	3,943	218,513	218,496	71,260	8,799	-	8,799	-	8,799	-	727	80,785	71,299
Robert M Somers Prize Fund	9,032	-	-	166	9,198	9,195	1,271	313	-	313	(250)	63	-	-	1,335	1,247
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	46,968	1,396	-	1,396	(1,444)	(48)	-	737	47,657	47,282
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	0	-	-	-	-	-	-	0	-	-
	23,630,765	-	-	434,297	24,065,063	24,064,956	3,079,993	881,245	-	881,245	(801,230)	80,015	-	39,626	3,199,634	2,911,048
ECONOMICS																
Adam Smith Prize Endowment Fund	136,258	-	-	2,504	138,762	138,762	32,239	5,381	-	5,381	(2,500)	2,881	-	371	35,492	32,188
Alfred Marshall Fund	111,171	-	-	2,043	113,214	113,214	4,952	3,845	-	3,845	(2,232)	1,613	-	24	6,589	4,673
Keynes Fund For Applied Economics	10,916,682	-	-	200,632	11,117,314	11,117,275	762,652	396,725	-	396,725	(377,520)	19,205	-	13,333	795,190	836,545
Janeway Fund for Economics	24,893,914	-	-	456,911	25,350,824	25,350,772	4,516,316	1,007,529	-	1,007,529	-	(249,754)	-	86,488	4,353,050	4,813,594
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,608	14	-	14	-	14	-	1	2,624	2,588
Marshall Library Fund I	388,305	-	-	7,136	395,441	395,441	275,902	22,464	-	22,464	(20,000)	2,464	-	4,987	283,354	276,701
Marshall Library Fund II	2,239,955	-	-	41,167	2,281,122	2,281,122	367,719	87,345	-	87,345	(40,000)	47,345	-	9,550	424,613	470,060
Montague Burton Professorship of Industrial Relations	1,808,095	-	-	33,230	1,841,325	1,841,321	313,509	70,406	-	70,406	-	70,406	-	10,010	393,926	475,109
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	22,058	642	-	642	-	642	-	337	23,036	22,345
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	10,116	304	-	304	-	304	-	161	10,582	10,254
Raymond Burton Fund	578,192	-	-	10,626	588,818	588,810	42,633	20,223	-	20,223	(32,000)	(11,777)	-	291	31,147	16,143
Richard Kahn Fund	205,258	-	-	3,772	209,030	209,021	9,722	7,077	-	7,077	(10,000)	(2,923)	-	48	6,847	2,667
Stevenson Fund	376,945	-	-	6,927	383,872	383,860	59,641	14,624	-	14,624	(17,754)	(3,130)	-	966	57,478	53,554
Suzu Paine Fund	171,579	-	-	3,153	174,732	174,699	50,725	6,547	-	6,547	(2,000)	4,547	-	1,681	56,953	89,037
Tudor Studentship in Financial Econometrics	352,552	-	-	6,479	359,031	359,013	19,212	12,112	-	12,112	(19,000)	(6,888)	-	60	12,384	3,299
Turner Fund	11,287	-	-	206	11,494	11,441	503	384	-	384	(473)	(89)	-	-	414	243
Wrenbury Scholarship Fund	343,439	-	-	6,312	349,751	349,749	18,037	12,118	-	12,118	(9,000)	3,118	-	231	21,386	12,774
	42,533,632	-	-	781,100	43,314,732	43,314,500	6,508,544	1,667,740	-	1,667,740	(1,789,761)	(122,021)	-	128,539	6,515,063	7,121,773
EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	618,050	19,531	-	19,531	(3,000)	16,531	-	12,882	647,464	641,522
Davies-Jones Memorial Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Endowment Fund	-	-	-	-	-	-	490,159	16,005	-	16,005	(11,669)	4,336	-	8,641	503,136	478,825
Harry Desai Education Fund	355,784	-	-	1,260	357,044	356,999	4,865	10,827	-	10,827	(10,000)	827	-	-	5,692	-
Oscar Browning Society Fund	25,710	-	-	472	26,183	26,180	48,643	2,438	-	2,438	-	2,438	-	844	51,924	46,745
LEGO Professorship of Play in Education, Development, and Learning Endowment Fund	3,869,827	-	-	71,122	3,940,949	3,940,936	162,288	135,063	-	135,063	(147,347)	(12,284)	-	1,734	151,739	118,957
	4,251,321	-	-	72,854	4,324,176	4,324,115	1,324,005	183,864	-	183,864	(172,016)	11,849	-	24,101	1,359,955	1,286,049
EDUCATION SERVICES																
Alexander Crummell Fund	-	145,692	-	-	145,692	-	-	-	90,000	90,000	-	90,000	-	-	90,000	-
	-	145,692	-	-	145,692	-	-	-	90,000	90,000	-	90,000	-	-	90,000	-

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	711,323	21,877	-	21,877	-	21,877	-	11,812	745,012	654,506
Archibald Denny Fund	99,617	-	-	1,830	101,447	101,447	99,637	6,245	-	6,245	(1,350)	4,895	-	1,540	106,072	85,649
Ashby Scholarship Fund	993,685	-	-	18,262	1,011,946	1,011,906	616,374	53,905	-	53,905	(31,954)	21,952	-	10,834	649,159	603,540
AT & T Cambridge Laboratories Prize Fund	12,234	-	-	224	12,458	12,423	486	415	-	415	(250)	165	-	-	652	-
Babbage Fund for Policy and Practice	3,303,850	-	-	60,720	3,364,570	3,364,549	99,623	114,834	-	114,834	(88,902)	25,932	-	(964)	124,591	117,706
Charles Hesterman Merz Fund	835,675	-	-	15,359	851,034	851,034	576,795	46,865	-	46,865	(17,920)	28,946	-	9,936	615,677	553,904
Charles Lamb Fund	38,942	-	-	670	39,611	39,446	69	1,312	-	1,312	(750)	562	-	1	632	70
Civil Engineers Fund	-	-	-	-	-	-	989,383	33,075	-	33,075	(17,677)	15,398	-	18,635	1,023,416	1,008,537
Dr John C. Taylor Professorship of Innovation Fund	3,120,366	-	-	57,348	3,177,714	3,177,708	260,563	112,773	-	112,773	(112,802)	(29)	-	785	261,319	255,766
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,394,514	43,513	-	43,513	(159,736)	(116,223)	-	23,493	1,301,784	1,301,784
Electrical Engineering Fund	5,807,422	-	-	106,732	5,914,154	5,914,141	331,745	206,200	-	206,200	(168,265)	37,935	-	8,493	378,173	350,100
Engineering Endowment Fund	1,716,426	-	-	31,545	1,747,971	1,747,971	1,754,919	640,567	-	640,567	28,144,282	28,784,849	-	(615,260)	29,924,509	29,498,413
Ford of Britain Trust Fund	1,052,020	-	-	19,335	1,071,355	1,071,355	673,167	54,864	-	54,864	(16,558)	38,306	-	10,287	721,759	570,000
Francis Mond Fund	2,190,680	-	-	40,262	2,230,942	2,230,937	-	74,571	-	74,571	(74,571)	-	-	-	-	-
Granta Design Fund for Engineering	2,039,505	186,389	-	32,564	2,258,457	2,072,031	60,878	120,113	-	120,113	2,583,524	2,703,637	-	(64,144)	2,700,371	2,665,122
Hibbitt Endowed Fund for Solid Mechanics	4,929,172	-	-	89,691	5,018,863	5,004,921	263,143	176,116	-	176,116	(119,780)	56,336	-	4,836	324,315	267,979
Hopkinson and Imperial Chemical Industries Fund	4,872,694	-	-	89,553	4,962,247	4,962,247	1,532,165	207,096	-	207,096	(124,784)	82,312	-	29,331	1,643,808	1,152,212
John Winbolt Fund	54,448	-	-	1,001	55,449	55,449	95,481	4,641	-	4,641	-	4,641	-	1,498	101,620	85,513
Kirby Laing Fund for Civil Engineering	4,245,599	-	-	78,028	4,323,627	4,323,603	148,064	146,026	-	146,026	(126,835)	19,192	-	5,487	172,742	159,468
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	653,794	20,662	-	20,662	-	20,662	-	11,153	685,609	618,934
Morien Morgan Fund	21,596	-	-	395	21,991	21,999	821	732	-	732	(450)	282	-	-	1,103	-
Rank Professorship Fund	1,987,222	-	-	36,522	2,023,744	2,023,741	395,213	81,098	-	81,098	(81,098)	-	-	7,263	402,476	402,460
Rex Moir Fund	600,308	-	-	11,033	611,341	611,341	597,250	37,864	-	37,864	(500)	37,364	-	9,410	644,023	521,429
Ricardo Prize	42,915	-	-	745	43,660	43,517	-	1,446	-	1,446	(850)	596	-	-	596	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	1,259,702	40,698	-	40,698	(40,000)	698	-	21,973	1,282,373	1,217,557
S F Express Fund	2,846,845	-	-	52,320	2,899,165	2,899,130	143,009	100,855	-	100,855	(33,595)	67,260	-	5,638	215,908	203,967
Sir George Nelson Prize in Applied Mechanics	52,823	-	-	970	53,793	53,764	2,292	1,797	-	1,797	(1,100)	697	-	-	2,990	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	101,736	3,055	-	3,055	(24,169)	(21,114)	-	869	81,491	72,294
Van Eck Fund	5,281,213	-	-	97,061	5,378,274	5,378,253	1,193,359	218,600	-	218,600	-	218,600	-	28,754	1,440,714	1,352,319
Whittle Lab Studentship Fund	-	-	-	-	-	-	1,932,098	61,557	-	61,557	(3,837)	57,720	-	40,245	2,030,063	2,014,355
William George Collins Endowment Fund	1,554,013	-	-	28,560	1,582,573	1,582,537	897,289	80,879	-	80,879	(20,000)	60,879	-	15,108	973,277	837,137
	47,699,269	186,389	-	870,728	48,756,386	48,555,349	16,784,893	2,714,250	-	2,714,250	29,460,075	32,174,325	-	(402,986)	48,556,232	46,570,721
ENGLISH																
Austin Dobson Fund	77,425	-	-	1,422	78,847	78,847	4,939	2,645	-	2,645	(2,000)	645	-	5,583	2,025	-
Benson English Library Fund	356,745	-	-	6,556	363,301	363,295	39,824	12,635	-	12,635	(4,971)	7,665	-	223	47,712	28,845
Betha Wolferstan Rylands Fund	54,935	-	-	1,010	55,945	55,945	1,827	1,889	-	1,889	(1,500)	389	-	8	2,223	1,396
Cambridge Quarterly Prize	7,168	-	-	132	7,300	7,300	43	244	-	244	-	244	-	-	287	23
Charles Oldham Shakespeare Scholarship Fund	185,905	-	-	3,416	189,321	189,298	134,276	10,331	-	10,331	(43,452)	(33,121)	-	1,749	102,904	84,717
Chaucer Reading Prize	2,693	-	-	49	2,743	2,743	1,476	116	-	116	-	116	-	11	1,604	1,363
Derek Brewer Fund	8,439	-	311	155	8,904	8,593	295	286	-	286	(270)	16	(311)	-	1	1
English Lectureship Fund	154,943	-	-	2,848	157,790	157,783	-	5,274	-	5,274	(5,274)	-	-	-	-	-
Gorley Putt Fund	2,643,986	-	-	48,592	2,692,578	2,692,566	326,513	99,327	-	99,327	(57,677)	41,650	-	7,375	375,538	336,272
Graham Storey Fund	94,147	-	-	1,730	95,877	95,877	23,305	3,389	-	3,389	-	3,389	-	443	27,136	30,094
Harnsworth Fund	2,427,221	-	-	44,609	2,471,829	2,471,823	-	82,623	-	82,623	(82,623)	-	-	-	-	-
Harness Fund	335,615	-	11,231	5,412	352,259	340,188	-	11,231	-	11,231	-	11,231	(11,231)	-	-	2,585
Judith E Wilson Fund	7,878,301	-	-	144,792	8,023,093	8,023,093	803,561	284,042	-	284,042	(238,888)	45,154	-	15,637	864,351	904,075
Margot Heinemann Fund	5,818	-	-	106	5,924	5,896	541	198	-	198	(700)	(503)	-	-	38	-
Members' English Fund	131,296	-	-	2,413	133,709	133,709	115,265	7,880	-	7,880	(15,890)	(8,009)	-	2,850	110,106	111,670
Quiller Couch & T R Henn Fund	15,649	-	-	288	15,936	15,936	20,304	1,130	-	1,130	(500)	630	-	315	21,248	20,143
Winchester Reading Prizes	91,050	-	-	1,673	92,723	92,723	72,282	4,691	-	4,691	-	4,691	-	1,571	78,544	88,810
	14,471,334	-	11,542	265,204	14,748,080	14,735,616	1,544,450	527,930	-	527,930	(453,744)	74,186	(11,542)	30,181	1,637,275	1,612,019

Section J: Trust funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
FITZWILLIAM MUSEUM																
Abbott Fund	136,193	-	-	2,503	138,696	138,692	21,174	4,742	-	4,742	-	4,742	-	-	25,916	23,124
Biffen Fund	886,333	-	-	16,290	902,622	902,622	344,335	39,509	-	39,509	-	39,509	-	4,788	388,631	380,461
Cockerell Fund	107,656	-	-	1,979	109,634	109,634	38,481	4,685	-	4,685	-	4,685	-	910	44,076	51,297
Cunliffe Fund	2,594,212	-	-	47,678	2,641,890	2,641,890	457,526	96,562	-	96,562	(36,000)	60,562	-	3,725	521,813	519,513
Dennis Cole Fund	58,315	-	-	1,072	59,387	59,379	12,834	2,036	-	2,036	(1,303)	-	-	-	11,531	11,092
Fairhaven Fund	1,946,555	-	-	35,775	1,982,330	1,982,330	746,735	86,876	-	86,876	-	86,876	-	10,605	844,216	843,281
Fitzwilliam Museum Endowment Fund	14,878,332	-	-	273,443	15,151,774	15,151,772	12,363	506,460	-	506,460	(506,460)	-	-	-	12,363	-
G H W Rylands Fund	517,555	-	-	9,512	527,067	527,044	55,655	17,918	-	17,918	-	17,918	-	-	73,572	71,047
Gow General Fund	-	-	-	-	-	-	340,026	11,242	-	11,242	(21,307)	(10,065)	-	6,369	336,329	343,291
Gow Purchases Fund	3,402,252	-	-	62,529	3,464,781	3,464,778	1,033,275	140,847	-	140,847	(28,110)	112,737	-	12,495	1,158,506	1,151,976
Grove Lodge Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reitlinger Building Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reitlinger Maintenance Fund	961,946	-	-	17,679	979,625	979,619	508,311	49,644	-	49,644	(49,323)	321	-	9,678	518,310	529,511
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	964	5	-	5	-	5	-	-	969	945
J L S Cowan Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jones Fund	24,674	-	-	453	25,127	25,127	3,727	840	-	840	-	840	-	-	4,567	-
Leverton Harris Fund	360,874	-	-	6,632	367,506	367,506	54,550	12,560	-	12,560	-	12,560	-	-	67,110	64,712
Marlay Fund	329,721	-	-	6,060	335,781	335,781	132,053	14,666	-	14,666	-	14,666	-	3,685	150,404	196,715
Orlando Gibbons Fund	23,227	-	-	427	23,653	23,653	31,002	1,584	-	1,584	-	1,584	-	407	32,993	32,056
Paul Mellon Discretionary Fund	14,501,686	-	-	266,520	14,768,206	14,768,192	1,838,960	546,497	25,000	571,497	(558,473)	13,024	-	27,721	1,879,705	1,875,622
Paul Mellon Fund	-	-	-	-	-	-	13,803,228	465,535	-	465,535	(432,189)	33,346	-	254,939	14,091,513	14,187,814
Perceval Fund	916,934	-	-	16,852	933,786	933,786	233,223	36,865	-	36,865	-	36,865	-	2,811	272,899	266,275
Ritchie-Ginsburg Fund	23,089	-	-	424	23,513	23,513	7,316	808	-	808	-	808	-	-	8,124	4,600
Spärck Needham Fund	1,944,100	-	-	35,729	1,979,829	1,979,803	709,588	88,634	-	88,634	(109,144)	(20,510)	-	12,035	701,113	697,710
	43,613,652	-	-	801,556	44,415,208	44,415,124	20,385,327	2,128,511	25,000	2,153,511	(1,744,345)	409,167	-	350,166	21,144,660	21,251,043
FRENCH																
Alison Fairlie Prize in French	2,973	-	-	54	3,028	3,018	256	102	-	102	(101)	1	-	-	258	249
French Endowment Fund	398,924	-	-	7,332	406,255	406,250	-	13,579	-	13,579	(13,579)	-	-	-	-	-
Odette De Mourgues Fund	60,738	-	-	1,116	61,854	61,836	9,668	2,198	-	2,198	(747)	1,451	-	51	11,169	10,434
	462,636	-	-	8,502	471,137	471,104	9,924	15,880	-	15,880	(14,427)	1,452	-	51	11,427	10,683
GENETICS																
Al-Kindi Professorship	-	-	-	-	-	-	7,325,976	240,441	-	240,441	(281,823)	(41,383)	-	129,293	7,413,887	7,357,349
Arthur Balfour Fund	4,183,435	-	-	76,885	4,260,320	4,260,293	352,879	154,416	-	154,416	(154,416)	-	6,485	359,364	359,364	
Herchel Smith Molecular Genetics Fund	6,472,185	-	-	118,949	6,591,134	6,591,108	164,296	220,313	-	220,313	(191,729)	28,584	-	192,880	-	-
J M Thoday Fund	9,790	-	-	180	9,970	9,967	359	345	-	345	-	345	-	6	710	351
	10,665,410	-	-	196,014	10,861,424	10,861,368	7,843,511	615,514	-	615,514	(627,968)	(12,454)	-	135,785	7,966,841	7,717,064
GEOGRAPHY																
Andrew Hall Fund	10,545	-	-	194	10,739	10,739	2,108	370	-	370	(300)	70	-	-	2,178	2,146
B B Roberts Fund	1,232,968	-	-	22,660	1,255,627	1,255,600	344,758	52,664	-	52,664	(14,338)	38,326	-	8,020	391,104	377,194
Bedford Travelling Grant in Geography Fund	66,096	-	-	1,215	67,311	67,311	88,071	5,234	-	5,234	(5,175)	59	-	1,609	89,739	89,139
David Richards Fund	498,166	-	-	9,156	507,321	507,321	208,599	22,666	-	22,666	(13,600)	9,066	-	4,129	221,794	217,666
David Sexton Fund	16,277	-	-	299	16,576	16,564	12,836	884	-	884	-	884	-	286	14,006	13,451
Debenham Scholars Fund	377,090	-	-	6,930	384,020	384,001	54,699	14,200	-	14,200	(12,159)	2,041	-	704	57,444	55,651
Edward Wilson Memorial Fund (I)	543,560	-	-	9,989	553,549	553,505	77,285	20,465	189	20,654	-	20,654	-	2,523	100,462	93,532
Edward Wilson Memorial Fund (II)	117,422	-	-	2,157	119,579	119,531	33,949	4,951	-	4,951	(420)	4,531	-	891	39,371	37,340
Mava Foundation Fund for Conservation Leadership	-	-	-	-	-	-	2,542,625	85,621	-	85,621	(88,962)	(3,340)	-	45,479	2,584,763	2,538,151
Moran Conservation and Development Fund	4,015,310	-	-	73,796	4,089,106	4,089,104	375,206	143,121	-	143,121	-	143,121	-	2,887	521,214	506,198
Philip Lake Fund II	-	-	-	-	-	-	810,094	26,305	-	26,305	(6,805)	19,500	-	15,270	844,864	832,448
Scott Polar Research Institute Endowment Fund I	1,178,768	-	-	21,664	1,200,432	1,200,432	9,290	40,358	-	40,358	(40,358)	-	125	9,415	6,949	-
Scott Polar Research Institute Endowment Fund II	458,235	-	-	8,420	466,655	466,542	62,662	17,400	-	17,400	-	17,400	-	1,912	81,975	78,568
Scott Polar Scholarship Fund	260,573	-	-	4,788	265,361	265,312	10,674	9,024	-	9,024	(12,159)	(3,135)	-	467	8,007	7,000
Tim Whitmore Geography Fund	94,363	-	-	1,734	96,097	96,088	38,169	4,112	-	4,112	(950)	3,162	-	447	41,778	41,424
Viking Polar Marine Geoscience Fund	-	475,000	-	19,250	494,250	494,196	-	1,377	-	1,377	-	1,377	-	-	1,377	-
William Mills Library Acquisitions Fund	107,173	-	-	1,970	109,143	109,143	21,795	4,239	-	4,239	-	4,239	-	298	26,331	25,903
William Vaughan Lewis Fund	93,805	-	-	1,724	95,529	95,526	81,752	5,713	-	5,713	(3,540)	2,173	-	1,335	85,260	84,517
Captain Scott Fund	-	-	-	-	-	-	534,635	16,430	-	16,430	(48,717)	(32,287)	-	8,788	511,137	508,826
	9,070,350	475,000	-	185,944	9,731,294	9,730,914	5,309,209	475,133	189	475,322	(247,484)	227,838	-	95,171	5,632,217	5,516,103

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
GERMAN AND DUTCH																
Beit Library Fund	196,435	-	-	3,610	200,045	200,037	-	6,686	-	6,686	(6,686)	-	-	-	-	-
D H Green Fund	84,783	-	-	1,558	86,341	86,332	9,600	3,049	-	3,049	(1,322)	1,727	-	72	11,399	10,431
German Endowment Fund	235,650	-	-	4,331	239,980	239,974	3,271	8,031	-	8,031	(8,031)	-	-	-	3,271	2,272
Schroder Fund	7,718,078	-	-	141,847	7,859,925	7,859,925	238,376	266,998	-	266,998	(305,032)	(38,035)	-	2,172	202,513	179,945
Tiarks German Scholarship Fund	1,604,884	-	-	29,495	1,634,379	1,634,336	206,198	59,846	-	59,846	(71,712)	(11,866)	-	2,731	197,063	191,191
	9,839,830	-	-	180,841	10,020,670	10,020,603	457,445	344,610	-	344,610	(392,783)	(48,173)	-	4,976	414,247	383,838
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	1,217,226	41,434	-	41,434	(41,434)	0	-	22,371	1,239,597	1,239,597
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	7,873,681	268,021	-	268,021	(268,021)	-	-	144,707	8,018,388	8,018,388
	-	-	-	-	-	-	9,090,907	309,455	-	309,455	(309,455)	0	-	167,078	9,257,985	9,257,985
HISTORY																
Alan Coulson Fund	30,645	-	-	562	31,208	31,164	117	1,044	-	1,044	(1,041)	3	-	-	120	33
Ellen Mearthur Fund	950,085	-	-	17,461	967,547	967,547	177,936	36,861	-	36,861	(33,410)	3,451	-	2,321	183,707	180,600
George Macaulay Trevelyan Fund	1,110,147	-	-	20,402	1,130,549	1,130,524	89,349	39,524	-	39,524	(16,515)	23,009	-	(1,203)	111,156	107,774
Gladstone Memorial Prize	-	-	-	-	-	-	155	1	-	1	-	1	-	-	156	156
Henry Sykes Fund (Archbishop Cranmer Prize)	396,306	-	-	7,283	403,590	403,583	73,624	15,398	-	15,398	(10,895)	4,503	-	980	79,108	77,808
History Professorship Fund	2,197,025	-	-	40,378	2,237,403	2,237,394	89,939	77,060	-	77,060	(77,060)	-	-	1,194	91,134	84,760
Lightfoot Fund	1,138,330	-	-	20,921	1,159,250	1,159,231	239,507	45,928	-	45,928	(26,967)	18,961	-	3,776	262,244	258,381
Mellon Fellowship Fund	1,484,228	-	-	27,278	1,511,506	1,511,506	240,742	58,235	-	58,235	(32,454)	25,782	-	4,085	270,608	265,727
Mellon Professorship Fund	9,751,263	-	74,641	177,530	10,003,434	9,902,665	16,931	330,899	-	330,899	(260,326)	70,573	(74,641)	-	59,859	59,859
Members' History Fund	256,272	-	-	4,710	260,982	260,982	132,546	12,929	-	12,929	(11,462)	1,468	-	2,246	136,259	135,175
Michelle Ong History Undergraduate Travel Fund	52,331	-	-	961	53,293	53,293	4,168	1,801	-	1,801	(2,050)	1,468	-	(250)	3,918	3,766
Political Thought Fund	3,923,237	-	-	72,103	3,995,340	3,995,332	148,920	136,920	-	136,920	(148,358)	(11,439)	-	1,952	139,434	136,077
Prince Consort and Thirlwall Fund	474,733	-	-	8,725	483,457	483,457	5,126	16,177	-	16,177	(21,324)	(5,146)	-	-	(20)	-
Prince Consort and Thirlwall Reserve Fund	576,946	-	-	10,603	587,549	587,547	98,696	22,564	-	22,564	2,249	24,813	-	1,515	125,024	111,698
Quentin Skinner Prize Fund	34,900	-	-	641	35,541	35,515	121	1,187	-	1,187	(998)	190	-	-	311	211
Sara Norton Prize	367,783	-	-	6,759	374,542	374,542	38,878	13,267	-	13,267	(20,735)	(7,468)	-	370	31,780	30,669
Smuts Memorial Professorship	4,686,674	-	-	86,134	4,772,808	4,772,808	1,111,908	195,210	-	195,210	(141,066)	54,144	-	20,707	1,186,758	1,213,327
Stanley Baldwin Fund	180,114	-	-	3,310	183,424	183,402	7,559	6,327	-	6,327	(4,400)	1,927	-	101	9,586	9,056
Vere Harmsworth Fund	2,001,557	-	-	36,786	2,038,343	2,038,340	5,512	68,133	-	68,133	(68,133)	-	-	-	5,512	-
Wood-Leigh Fund	4,077	-	-	75	4,152	4,141	48	138	-	138	(187)	(48)	-	-	(0)	-
	29,616,653	-	74,641	542,623	30,233,918	30,132,974	2,481,780	1,079,604	-	1,079,604	(875,131)	204,473	(74,641)	38,045	2,649,657	2,675,079
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	1,793,344	-	-	32,959	1,826,304	1,826,301	-	61,046	-	61,046	(61,046)	-	-	-	-	-
Hans Rausing Fund	240,274	-	-	4,416	244,690	244,677	72,674	10,468	-	10,468	(7,782)	2,686	-	1,217	76,577	75,699
Hatton Philosophy of Life Sciences Fund	1,861,093	-	-	34,203	1,895,296	1,895,226	77,367	64,829	-	64,829	(84,798)	(19,969)	-	674	58,071	52,446
Hatton Philosophy of Public Health Fund	2,400,528	-	-	44,117	2,444,646	2,444,590	137,056	84,743	-	84,743	(79,744)	4,999	-	1,445	143,501	130,960
Jacob Bronowski Fund	18,830	-	-	346	19,176	19,161	3,601	734	-	734	(300)	434	-	48	4,082	4,020
Jennifer Redhead Fund	4,560	-	-	84	4,644	4,632	183	156	-	156	(100)	56	-	-	238	225
Peter Lipton Fund	273,701	-	-	5,030	278,731	278,718	29,234	10,192	-	10,192	(778)	9,414	-	456	39,105	38,245
Peter Lipton Lectureship Fund	3,912,146	-	-	71,899	3,984,046	3,984,032	370,765	144,463	-	144,463	(154,230)	(9,767)	-	6,086	367,085	355,030
R S Whipple Fund	3,706,194	-	-	68,115	3,774,309	3,774,309	4,058,813	260,920	-	260,920	(44,905)	216,015	-	78,123	4,352,951	4,469,219
Rausing Fund for History and Philosophy of Science	4,795,165	-	-	88,128	4,883,293	4,883,285	794,523	187,970	-	187,970	(154,445)	33,525	-	13,263	841,311	825,569
Raymond and Edith Williamson Fund	704,047	-	-	12,939	716,987	716,974	38,784	25,019	-	25,019	(10,561)	14,458	-	542	53,783	51,680
Whipple Museum of the History of Science Conservation Fund	1,375,711	18,632	-	26,038	1,420,381	1,420,332	163,895	51,812	-	51,812	(11,422)	40,390	-	3,526	207,810	228,287
	21,085,595	18,632	-	388,273	21,492,500	21,492,237	5,746,893	902,351	-	902,351	(610,109)	292,241	-	105,381	6,144,516	6,231,381
HISTORY OF ART																
Slade Professor of Fine Art	714,655	-	-	13,134	727,789	727,783	135,811	28,593	-	28,593	(34,744)	(6,151)	-	1,717	131,377	113,284
	714,655	-	-	13,134	727,789	727,783	135,811	28,593	-	28,593	(34,744)	(6,151)	-	1,717	131,377	113,284
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	16,208,067	-	-	297,881	16,505,948	16,505,948	1,537,636	589,805	-	589,805	(641,372)	(51,567)	-	19,759	1,505,828	1,398,802
	16,208,067	-	-	297,881	16,505,948	16,505,948	1,537,636	589,805	-	589,805	(641,372)	(51,567)	-	19,759	1,505,828	1,398,802

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	9,925	-	-	182	10,107	10,107	18,878	821	-	821	(3,000)	(2,179)	-	257	16,957	15,738
Hargood Memorial Fund	2,412	-	-	44	2,457	2,457	5,403	208	-	208	-	208	-	67	5,678	4,080
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	13,268	13	-	13	-	13	-	-	13,282	2,799
James Stuart Endowment Fund	728,502	92	-	13,389	741,983	741,891	914,638	49,472	(49,774)	(302)	(32,800)	(33,102)	-	13,322	894,858	738,171
	740,839	92	-	13,616	754,547	754,455	952,187	50,515	(49,774)	741	(35,800)	(35,059)	-	13,646	930,774	760,788
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	3,195,934	108,541	-	108,541	1,393	109,934	-	58,602	3,364,470	3,247,325
Kirk Distinguished Visiting Fellowships Fund	-	-	-	-	-	-	292,081	7,805	-	7,805	(15,478)	(7,673)	-	4,053	288,461	280,355
Rothschild Mathematical Sciences Fund	4,794,003	-	-	88,107	4,882,110	4,882,092	-	163,188	-	163,188	(163,188)	-	-	-	-	-
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	356,479	10,134	-	10,134	(7,357)	2,777	-	5,325	364,581	351,610
	4,794,003	-	-	88,107	4,882,110	4,882,092	3,844,494	289,668	-	289,668	(184,630)	105,038	-	67,980	4,017,512	3,879,290
ITALIAN																
Serena Professor of Italian	1,256,311	-	-	23,089	1,279,400	1,279,393	-	42,765	-	42,765	(42,765)	-	-	-	-	-
	1,256,311	-	-	23,089	1,279,400	1,279,393	-	42,765	-	42,765	(42,765)	-	-	-	-	-
JUDGE BUSINESS SCHOOL																
Arcadia Conservation Fund	9,777,530	-	-	170,989	9,948,519	9,923,020	56,880	330,239	-	330,239	(333,903)	(3,665)	-	-	53,215	46,050
Beckwith Management Studies Fund	-	-	-	-	-	-	4,008,550	136,134	-	136,134	(240,344)	(104,211)	-	69,447	3,973,786	3,973,503
Cambridge Endowment for Research in Finance	28,302,616	-	-	542,443	28,845,058	28,845,052	729,738	968,063	-	968,063	(766,048)	202,016	-	6,237	937,991	853,391
El-Erian Fund for Economics and Policy	8,690,758	-	(159,412)	319,136	8,850,481	17,683,676	7,939,184	858,951	-	858,951	(1,119,722)	(260,771)	-	135,116	7,813,528	15,908,422
Graeme Minto Fund	31,708	-	-	583	32,291	32,287	10,536	1,197	-	1,197	(250)	947	-	41	11,524	11,371
Guinness Management Studies Fund	4,833,626	-	-	88,835	4,922,461	4,922,450	907,746	189,139	-	189,139	(201,146)	(12,007)	-	12,845	908,585	892,699
Industrial Management Endowment Fund	7,740,042	-	-	142,251	7,882,293	7,882,293	3,977,401	398,863	-	398,863	(397,539)	1,324	-	73,099	4,051,824	4,050,500
Jawaharlal Nehru Fund for Indian Business and Enterprise	6,039,691	-	-	111,001	6,150,691	6,150,676	149,078	210,666	-	210,666	(210,666)	-	-	2,740	151,817	151,817
Judge Management Education Trust M.B.A. Prize for Management Analysis	12,736	-	-	233	12,969	12,915	1,905	442	-	442	-	442	-	-	2,347	2,280
Kpmg Management Studies Fund	-	-	-	-	-	-	1,551,035	52,160	-	52,160	-	52,160	-	28,010	1,631,205	1,626,775
Management Studies Project Prize	-	-	-	-	-	-	3,061	13	-	13	(800)	(787)	-	-	2,274	2,259
Margaret Thatcher Management Studies Fund	4,587,157	-	-	84,305	4,671,462	4,671,456	108,276	159,833	-	159,833	(159,833)	-	-	1,990	110,266	110,266
Pembroke Visiting Professor of International Finance Fund	4,307,022	-	-	79,156	4,386,178	4,386,144	419,481	149,700	-	149,700	(87,065)	62,635	-	598	482,714	469,914
Quintiles Health Management Fund	5,025,307	-	-	92,358	5,117,665	5,117,644	820,719	198,999	-	198,999	(198,999)	-	-	15,084	835,803	835,803
Adam Smith Corporate Governance Fund	6,382,313	-	-	117,297	6,499,611	6,499,582	806,141	241,216	-	241,216	(204,586)	36,630	-	12,650	855,421	835,209
Sinyi Management Studies Fund	3,785,110	-	-	69,565	3,854,675	3,854,675	234,987	131,009	-	131,009	(197,723)	(66,714)	-	784	169,058	158,047
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	1,660,236	55,930	-	55,930	(257,550)	(201,621)	-	22,325	1,480,940	1,480,553
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	2,378,686	-	-	37,884	2,416,570	2,416,570	614,029	80,080	-	80,080	(42,354)	37,726	-	4,080	655,835	648,804
	91,894,303	-	(159,412)	1,856,036	93,590,926	102,398,440	23,998,983	4,162,632	-	4,162,632	(4,418,527)	(255,895)	-	385,045	24,128,133	32,057,664
KETTLE'S YARD																
Kettle's Yard Fund	5,538,469	-	2,575	102,010	5,643,054	5,643,004	1,189,359	225,344	-	225,344	(455,517)	(230,172)	-	14,104	973,291	962,353
Kettle's Yard Music Fund	914,660	-	-	16,810	931,470	931,470	-	31,135	-	31,135	(31,135)	-	-	-	-	-
Max Forbes Fund	32,809	-	-	603	33,412	33,410	4,333	1,150	-	1,150	-	1,150	-	5	5,487	5,383
	6,485,938	-	2,575	119,424	6,607,936	6,607,883	1,193,692	257,629	-	257,629	(486,652)	(229,023)	-	14,109	978,779	967,735
LAND ECONOMY																
Estate Management Development Fund	-	-	-	-	-	-	19,633,343	398,236	-	398,236	(538,174)	(139,939)	-	10,962	19,504,366	19,487,683
Gilbey Lectureship Fund	4,412	-	-	81	4,493	4,492	-	150	-	150	(150)	-	-	-	-	-
Grosvenor Fund	4,745,881	-	-	87,223	4,833,103	4,833,100	-	161,550	-	161,550	(161,550)	-	-	-	-	-
Sir Eustace Gurney Lectureship	717,893	-	-	13,194	731,086	731,082	-	24,437	-	24,437	-	-	-	-	-	-
	5,468,185	-	-	100,497	5,568,683	5,568,674	19,633,343	584,373	-	584,373	(724,312)	(139,939)	-	10,962	19,504,366	19,487,683
LANGUAGE CENTRE																
A J Pressland Fund	906,044	-	-	16,652	922,696	922,696	45,449	31,024	-	31,024	(31,973)	(948)	-	-	44,501	34,155
	906,044	-	-	16,652	922,696	922,696	45,449	31,024	-	31,024	(31,973)	(948)	-	-	44,501	34,155
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	3,380,746	-	-	62,133	3,442,879	3,442,879	557,032	131,907	-	131,907	(110,746)	21,161	-	10,823	589,016	627,816
	3,380,746	-	-	62,133	3,442,879	3,442,879	557,032	131,907	-	131,907	(110,746)	21,161	-	10,823	589,016	627,816

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	3	1	1,400	1,401	(700)	701	-	-	703	700
Arnold McNair Scholarship Fund	238,059	-	-	4,375	242,435	242,431	427,216	18,298	-	18,298	(28,000)	(9,702)	-	5,159	422,673	421,054
Arthur Goodhart Fund	6,159,747	-	-	113,207	6,272,954	6,272,944	2,543,058	260,891	-	260,891	(53,862)	207,028	-	24,432	2,774,518	2,751,762
B R D Clarke Prize Fund	-	-	-	-	-	-	1,484	2	-	2	(1,486)	(1,484)	-	-	-	-
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	74,574	-	-	1,371	75,945	75,944	-	2,538	-	2,538	(2,538)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	9,312	216	1,250	1,466	(1,000)	466	-	108	9,886	9,814
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	959	24	400	424	(400)	24	-	13	996	902
Clifford Chance Prize in EU Law	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Clive Parry International Law Prize Fund	291,200	-	9,512	5,136	305,848	295,593	-	9,837	-	9,837	(325)	9,512	(9,512)	(0)	-	-
Comparative Law Endowment Fund	661,333	-	-	12,154	673,487	673,457	295,836	28,863	-	28,863	(13,755)	15,108	-	3,098	314,041	311,535
Dr Amanda Perreau-Saussine De Ezcurra Law Prize Fund	4,847	-	-	89	4,935	4,913	941	169	-	169	-	169	-	-	1,109	919
E C S Wade Prizes Fund	13,790	-	-	253	14,043	14,038	43	469	-	469	(468)	1	-	-	45	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	1,000	1,000	(1,000)	-	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	750	750	(750)	-	-	-	-	-
Frederic William Maitland Memorial Fund	570,609	-	-	10,487	581,096	581,089	774,308	44,558	-	44,558	(45,959)	(1,401)	-	13,505	786,412	782,579
Gareth Jones Fund	5,307	-	-	98	5,405	5,405	475	183	-	183	-	183	-	-	658	555
George Long Fund	217,037	-	-	3,989	221,026	221,023	49,665	8,261	-	8,261	(5,332)	2,929	-	400	52,994	52,235
Glanville Williams Fund	16,020	-	291	287	16,598	16,254	-	541	-	541	(250)	291	(291)	-	(0)	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	7,338,662	-	147,057	131,521	7,617,239	7,450,721	-	248,418	-	248,418	(101,362)	147,057	(147,057)	-	-	-
Herchel Smith Professorship of Intellectual Property Law Fund	7,533,427	-	-	138,454	7,671,881	7,671,868	1,285,660	275,709	-	275,709	(145,462)	130,247	-	8,278	1,424,185	1,400,566
Hersch Lauterpacht Fund	-	-	-	-	-	-	825,808	22,031	-	22,031	(500)	21,531	-	11,349	858,688	856,646
Humanitarian Trust Fund	65,284	-	-	1,200	66,483	66,468	126,266	5,224	-	5,224	-	5,224	-	1,506	132,996	132,510
John Hall Fund	23,785	-	-	437	24,222	24,215	324,976	9,649	-	9,649	(15,027)	(5,378)	-	4,594	324,193	323,266
Law Endowment Fund	565,024	-	-	10,384	575,408	575,404	-	19,233	-	19,233	(19,233)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	500	2	500	502	(500)	2	-	-	502	500
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	20,538	98	-	98	-	98	-	-	20,636	20,604
Rebecca Flower Squire Fund	957,184	-	-	17,592	974,776	974,776	2,026,647	84,188	-	84,188	(16,941)	67,247	-	26,300	2,120,194	2,112,687
Rouse Ball Professorship of English Law Fund	2,763,347	-	-	50,786	2,814,133	2,814,132	84,051	94,352	-	94,352	(94,352)	-	-	-	84,051	60,000
S J Berwin Fund	2,066,642	-	-	37,981	2,104,624	2,104,598	197,171	71,271	-	71,271	(41,567)	29,704	-	-	226,875	220,739
Sir David Williams Professorship of Public Law Fund	3,606,618	-	-	66,284	3,672,903	3,672,887	155,604	123,395	-	123,395	(123,395)	-	-	-	155,604	145,770
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	-
The Vincent And Brigid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whewell Trust Fund	-	-	-	-	-	-	824,500	23,303	-	23,303	(15,500)	7,803	-	12,196	844,498	842,405
The Sir William Wade Fund	43,924	-	-	807	44,731	44,710	1,403	1,494	-	1,494	-	1,494	-	-	2,898	-
Wright Rogers Scholarship Fund	366,870	-	-	6,743	373,613	373,613	339,035	22,953	-	22,953	(26,166)	(3,213)	-	5,695	341,417	339,400
Yorke Prizes	555,233	-	-	10,204	565,437	565,437	1,452,542	62,352	-	62,352	(28,996)	33,356	-	22,931	1,508,829	1,503,379
	34,138,524	-	156,860	623,838	34,919,222	34,741,920	11,767,999	1,438,525	6,100	1,444,625	(785,626)	658,999	(156,860)	139,464	12,409,602	12,290,527
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	2,053,455	-	-	37,740	2,091,194	2,091,192	-	69,900	-	69,900	(69,900)	-	-	-	-	-
J E O Mayne Fund	1,857,508	-	-	34,138	1,891,646	1,891,646	423,840	77,229	-	77,229	(89,813)	(12,584)	-	7,558	418,814	418,814
Sir Alan Cottrell Prize Fund	27,116	-	-	498	27,614	27,584	2,717	922	-	922	(407)	515	-	-	3,232	-
Sir Alan Cottrell Professorship of Materials Science Fund	438,703	-	-	8,062	446,765	446,749	107,609	18,429	-	18,429	(3,505)	14,924	-	1,887	124,420	104,581
Tata Steel Fund for Metallurgy	4,661,593	-	-	85,673	4,747,267	4,747,260	274,947	159,891	-	159,891	(31,271)	128,621	-	3,778	407,345	248,509
The Central Electricity Generating Board Prize	10,895	-	-	200	11,095	11,090	353	371	-	371	(235)	136	-	-	488	-
The Ullick Richardson Evans Research Fund	922,105	-	-	16,947	939,052	939,050	643,280	52,668	-	52,668	(13,504)	39,164	-	11,489	693,932	636,608
	9,971,374	-	-	183,259	10,154,633	10,154,571	1,452,745	379,409	-	379,409	(208,635)	170,774	-	24,712	1,648,232	1,408,512
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	26,136,983	-	-	480,360	26,617,343	26,617,321	4,846,693	1,042,124	860	1,042,984	(766,550)	276,434	-	90,111	5,213,238	5,409,294
	26,136,983	-	-	480,360	26,617,343	26,617,321	4,846,693	1,042,124	860	1,042,984	(766,550)	276,434	-	90,111	5,213,238	5,409,294

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	1,210,658	37,497	-	37,497	(10,000)	27,497	-	19,925	1,258,079	1,227,648
Ali Reza and Mohamed Soudavar Lectureship Fund	2,372,284	-	-	43,599	2,415,883	2,415,883	139,015	85,485	-	85,485	(85,485)	-	-	2,555	141,570	141,570
Arberry Fund	14,336	-	-	263	14,599	14,599	17,353	930	-	930	(514)	416	-	225	17,994	17,506
Ataturk Visiting Fellowship	-	-	-	-	-	-	450	2	-	2	-	2	-	-	452	443
Bender Fund	110,906	-	-	2,038	112,944	112,943	126,495	6,699	-	6,699	(1,744)	4,955	-	1,458	132,907	127,436
Browne Memorial Fund	213,657	-	-	3,927	217,584	217,584	320,034	16,410	-	16,410	(16,425)	(15)	-	4,824	324,843	309,409
Edward Ullendorff Semitic Philology Lecture Fund	193,763	-	-	3,561	197,324	197,299	25,201	6,713	-	6,713	(1,526)	5,187	-	-	30,388	24,677
E G Browne Memorial Research Studentship	-	-	-	-	-	-	111,699	3,782	-	3,782	(3,000)	782	-	2,042	114,523	113,144
His Majesty Sultan Qaboos Bin Said Fund	5,813,957	-	-	106,852	5,920,809	5,920,809	390,280	206,133	-	206,133	(180,577)	25,555	-	4,138	419,974	345,884
Iqbal Fellowship Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
John Bennett Fund	28,817	-	-	529	29,346	29,344	13,922	1,136	-	1,136	-	1,136	-	56	15,113	13,891
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	517,529	17,387	-	17,387	(22,381)	(4,994)	-	9,387	521,922	520,166
Kennedy Leigh Fund for Modern Hebrew	1,831,462	-	-	33,660	1,865,122	1,865,115	295,812	72,412	1,500	73,912	(70,746)	3,167	-	5,437	304,415	301,248
Martin Hinds Travel Fund	41,152	-	-	756	41,908	41,907	5,484	1,423	-	1,423	(3,336)	(1,913)	-	-	3,571	3,348
Mason Hebrew Fund	97,662	-	-	1,795	99,457	99,457	545,195	20,137	-	20,137	(57,043)	(36,907)	-	9,007	517,296	515,612
Modern Hebrew Studies Fund	-	-	-	-	-	-	641,385	21,833	-	21,833	(21,833)	-	-	11,788	653,173	653,173
R A Nicholson Fund	262,343	-	-	4,821	267,164	267,162	145,922	13,256	-	13,256	(11,350)	1,906	-	2,294	150,122	142,967
Rabbinics Fund	1,083,105	-	-	19,906	1,103,010	1,103,010	-	36,869	-	36,869	(36,869)	-	-	-	-	-
Sir Thomas Adams's Professor of Arabic	78,109	-	-	1,435	79,545	79,523	20,608	3,360	-	3,360	(3,360)	-	-	379	20,986	20,986
Tyrwhitts Hebrew Scholarships	1,221,223	-	-	22,444	1,243,668	1,243,668	1,425,852	86,654	-	86,654	(145,120)	(58,466)	-	24,104	1,391,490	1,384,256
Wright Studentship	239,296	-	-	4,398	243,694	243,694	187,374	13,709	-	13,709	(7,000)	6,709	-	2,935	197,018	189,230
	13,602,072	-	-	249,985	13,852,056	13,851,999	6,140,268	651,825	1,500	653,325	(678,309)	(24,984)	-	100,553	6,215,837	6,052,592
MODERN AND MEDIEVAL LANGUAGES																
Catherine Grigoriou-Theocarakis Prize	16,904	-	-	310	17,215	17,196	10	576	-	576	(575)	1	-	11	-	-
Modern Greek Fund	1,367,066	-	-	25,125	1,392,191	1,392,186	166,638	49,874	-	49,874	(34,400)	15,474	-	1,590	183,702	179,027
Ronald Popperwell Memorial Fund	56,593	-	-	1,040	57,633	57,625	63,735	3,999	-	3,999	-	3,999	-	1,103	68,837	68,492
Whalley Fund	17,782	-	-	327	18,109	18,109	20	607	-	607	(606)	1	-	21	-	-
	1,458,346	-	-	26,802	1,485,147	1,485,116	230,404	55,056	-	55,056	(35,581)	19,475	-	2,693	252,572	247,519
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowther-Beynon Fund	2,988,935	-	-	54,932	3,043,867	3,043,859	23,818	101,947	-	101,947	(114,924)	(12,977)	-	-	10,840	-
Frederick Williamson Memorial Fund	581,917	-	-	10,695	592,612	592,600	52,004	20,598	-	20,598	(27,662)	(7,065)	-	750	45,689	53,914
Bushnell Fund	-	-	-	-	-	-	10,541	320	-	320	-	320	-	168	11,029	11,001
	3,570,852	-	-	65,627	3,636,479	3,636,459	86,362	122,864	-	122,864	(142,586)	(19,722)	-	919	67,558	64,915
MUSIC																
Brian Douglas Fund	23,412	-	-	429	23,841	23,841	12,655	1,165	-	1,165	(112)	1,054	-	193	13,901	13,802
Chamber Music Fund	-	-	-	-	-	-	54,415	1,771	-	1,771	(2,490)	(719)	-	951	54,647	54,498
Donald Wort Fund	236,137	-	-	4,340	240,477	240,477	167,781	12,912	-	12,912	(10,360)	2,552	-	3,507	173,841	197,637
Donald Wort Fund II	355,435	-	-	6,532	361,967	361,967	101,800	14,276	-	14,276	(11,000)	3,276	-	2,025	107,101	130,772
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	1,277,872	41,168	-	41,168	(62,770)	(21,601)	-	21,939	1,278,209	1,274,762
Ord Travel Fund	69,266	-	-	1,273	70,539	70,539	25,290	2,893	-	2,893	(600)	2,293	-	256	27,839	27,589
Pendlebury Library	307,116	-	-	5,644	312,760	312,759	-	10,454	-	10,454	(10,454)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	35,153	1,040	-	1,040	-	1,040	-	546	36,738	36,647
William Barclay Squire Fund	294,433	-	-	5,411	299,845	299,845	718,586	32,220	-	32,220	(37,964)	(5,744)	-	11,750	724,592	721,870
	1,285,799	-	-	23,630	1,309,429	1,309,428	2,393,551	117,900	-	117,900	(135,749)	(17,850)	-	41,166	2,416,868	2,457,579

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
PATHOLOGY																
A W Rymer Roberts Fund	55,551	-	-	1,021	56,572	56,572	251,018	9,876	-	9,876	-	9,876	-	5,055	265,949	264,329
Cobbett Fund	117,856	-	-	2,166	120,022	120,022	245,346	11,934	-	11,934	-	11,934	-	4,598	261,877	259,346
Department of Pathology Centenary Fund	547,941	-	-	10,070	558,011	557,997	125,480	21,859	-	21,859	(50,414)	(28,555)	-	1,732	98,656	95,947
Elizabeth Mann Fund	1,864,484	-	-	34,266	1,898,751	1,898,736	238,823	72,678	-	72,678	6,709	79,387	-	5,612	323,823	320,269
Graham-Smith Fund	-	-	-	-	-	-	856,404	29,961	-	29,961	57,500	87,461	-	17,827	961,691	958,492
Gwynaeth Pretty Research Fund	464,050	-	-	8,529	472,578	472,578	1,070,750	50,727	-	50,727	(15,892)	34,835	-	20,234	1,125,819	1,096,834
Huddersfield Lectureship Fund	361,704	-	-	6,648	368,352	368,349	-	12,312	-	12,312	(12,312)	-	-	-	-	-
John Lucas Walker Fund	1,791,964	-	-	32,934	1,824,897	1,824,897	1,457,538	106,616	-	106,616	(240,878)	(134,261)	-	27,105	1,350,382	1,334,491
Kanthack Fund	124,203	-	-	2,283	126,486	126,479	-	4,228	-	4,228	(4,228)	-	-	-	-	-
Nita King Fund	643,600	-	-	11,828	655,428	655,419	2,032	21,908	-	21,908	(23,940)	(2,032)	-	-	0	-
P A Molteno Fund	242,053	-	-	4,449	246,502	246,502	468,647	23,884	-	23,884	(33,980)	(10,096)	-	8,285	466,837	456,786
Pathology Endowment Fund	9,147,840	-	-	168,124	9,315,964	9,315,961	-	311,393	-	311,393	(311,393)	-	-	-	-	-
Pathology Prize Fund	8,408	-	-	155	8,563	8,563	1,242	286	-	286	(450)	(164)	-	-	1,079	-
Sir Lionel Whitby Memorial Fund	292,228	-	-	5,371	297,599	297,599	148,196	14,149	-	14,149	-	14,149	-	3,046	165,391	144,728
Strauss Fund	113,124	-	3,818	1,989	118,931	114,758	-	3,818	-	3,818	-	-	(3,818)	-	-	-
Walter Myers Fund	13,166	-	-	242	13,408	13,406	873	448	-	448	-	448	-	-	1,321	-
	15,788,172	-	3,818	290,073	16,082,063	16,077,837	4,866,349	696,077	-	696,077	(629,277)	66,799	(3,818)	93,494	5,022,824	4,931,224
PHARMACOLOGY																
David James Fund	-	-	-	-	-	-	3,347,341	110,197	-	110,197	(192,977)	(82,779)	-	55,298	3,319,860	3,126,611
	-	-	-	-	-	-	3,347,341	110,197	-	110,197	(192,977)	(82,779)	-	55,298	3,319,860	3,126,611
PHILOSOPHY																
Craig Taylor Fund	18,203	-	-	334	18,538	18,530	601	619	-	619	(1,209)	(590)	-	-	11	-
Crausaz Wordsworth Fund	256,643	-	-	4,716	261,359	261,359	52,193	8,941	-	8,941	(8,505)	437	-	52,630	43,000	-
Knightbridge Professor of Philosophy	236,610	-	-	4,349	240,959	240,957	-	8,054	-	8,054	(8,054)	-	-	-	-	-
Matthew Buncombe Prize	15,524	-	-	285	15,809	15,792	504	528	-	528	(1,029)	(501)	-	3	-	-
Philosophy Graduate Students Fund	24,955	-	-	459	25,414	25,414	3,471	864	-	864	-	864	-	-	4,335	2,998
Bertrand Russell Professorship of Philosophy Fund	4,154,208	-	-	76,348	4,230,556	4,230,533	161,621	146,910	-	146,910	(146,910)	-	-	2,970	164,592	164,592
Sidgwick Memorial Fund	145,219	-	-	2,669	147,888	147,887	-	4,943	-	4,943	-	-	-	-	-	-
	4,851,363	-	-	89,159	4,940,522	4,940,472	218,390	170,860	-	170,860	(170,651)	210	-	2,970	221,570	210,590
PHYSICS																
A W Scott Fund	1,072,490	-	-	19,711	1,092,201	1,092,201	2,347,408	114,546	-	114,546	(83,024)	31,522	-	42,134	2,421,064	2,334,675
Avik Chakravarty Memorial Fund for Physics	110,390	-	-	2,028	112,418	112,372	14,844	3,810	-	3,810	(62)	3,748	-	29	18,621	1,614
Cavendish Endowment Fund	10,323,922	-	-	189,739	10,513,661	10,513,655	127,338	351,427	-	351,427	(216,001)	135,426	-	-	262,764	-
Clerk Maxwell Fund	826,853	-	-	15,196	842,050	842,050	959,493	59,443	-	59,443	(32,822)	26,621	-	16,898	1,003,011	936,313
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	1,087,044	34,406	-	34,406	14,890	49,296	-	18,576	1,154,915	1,029,312
F W Aston Fund	70,507	-	-	1,296	71,803	71,803	347,918	13,316	-	13,316	-	13,316	-	5,894	367,128	326,586
Fitzpatrick Fund	91,390	-	-	1,680	93,070	93,070	344,380	14,098	-	14,098	(2,862)	11,236	-	5,932	361,548	328,692
Harding Lectureships in Physics Fund	3,536,924	-	-	65,004	3,601,928	3,601,926	118,977	120,397	-	120,397	(80,478)	39,919	-	-	158,896	-
Hartree Fund	1,930	-	-	35	1,966	1,965	408	66	-	66	-	66	-	-	474	-
Herchel Smith Physics Fund	7,586,716	-	-	139,433	7,726,148	7,726,124	3,076,525	338,233	-	338,233	(130,151)	208,082	-	43,182	3,327,789	2,392,791
Hitachi Electron Device Physics Fund	2,655,008	-	-	48,795	2,703,803	2,703,796	973,020	118,764	-	118,764	(26,496)	92,269	-	15,327	1,080,615	849,279
Longsdon Trust - Jacksonian Professor of Natural History	390,107	-	-	7,169	397,276	397,266	59,743	14,490	-	14,490	(2,898)	11,592	-	654	71,988	36,217
McLachrie Fund	-	-	-	-	-	-	816,980	25,629	-	25,629	(10,352)	15,277	-	13,745	846,002	797,278
Mond Laboratory Endowment Fund	2,558,717	-	-	47,026	2,605,743	2,605,743	-	87,099	-	87,099	(87,099)	-	-	-	-	-
Mott Fund for Physics of The Environment	582,207	-	-	10,700	592,907	592,881	213,421	25,310	-	25,310	-	25,310	-	2,965	241,696	164,311
Mott Publication Fund	-	-	-	-	-	-	4,707	134	-	134	-	134	-	71	4,912	4,413
Napier Shaw Fund	1,271,747	-	-	23,373	1,295,120	1,295,116	243,227	51,457	-	51,457	(51,457)	0	-	4,409	247,636	244,326
P. C. Ho Fund	3,581,593	-	-	65,824	3,647,418	3,647,418	137,213	121,917	-	121,917	(82,818)	39,099	-	-	176,313	-
Philosophical Magazine Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ray Dolby Professorship Fund	5,249,031	-	-	96,469	5,345,501	5,345,475	222,979	185,731	-	185,731	(357)	185,374	-	6,070	414,423	378,596
Ray Dolby Research Fellowships Fund	2,958,904	-	-	54,380	3,013,284	3,013,256	125,696	104,742	-	104,742	-	104,742	-	3,081	233,519	211,618
Ray Dolby Research Fund	2,663,719	-	-	48,955	2,712,674	2,712,640	113,108	94,359	-	94,359	-	94,359	-	3,021	210,487	191,614
Ray Dolby Research Studentships Fund	2,314,139	-	-	42,530	2,356,669	2,356,644	98,311	81,887	-	81,887	-	81,887	-	2,558	182,756	166,417
Rayleigh Library Endowment Fund for Experimental Physics	70,232	-	-	1,291	71,523	71,522	-	2,391	-	2,391	(2,391)	-	-	-	-	-
Fund for the Physics of Medicine	3,693,035	-	-	67,873	3,760,907	3,760,903	784,773	143,159	-	143,159	(33,647)	109,512	-	9,420	903,706	521,991
Sir J J Thomson Fund	71,196	-	-	1,308	72,505	72,505	122,798	6,208	-	6,208	-	6,208	-	2,043	131,049	113,214
W P Napier Fund	726,848	-	-	13,358	740,206	740,206	1,865,317	84,507	-	84,507	(3,454)	81,052	-	32,267	1,978,637	1,787,978
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	5,938,623	55,084	52,428	107,512	(1,354,734)	(1,247,222)	-	-	4,691,401	4,398,769
	52,407,606	-	-	963,173	53,370,779	53,370,536	20,144,250	2,252,608	52,428	2,305,036	(2,186,212)	118,824	-	228,275	20,491,349	17,216,005

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	361,637	-	-	6,646	368,283	368,278	41,670	12,310	-	12,310	(14,610)	(2,300)	-	-	39,369	-
Ford Physiology Fund	4,111,954	-	-	75,572	4,187,526	4,187,508	357,498	147,637	-	147,637	(127,685)	19,952	-	4,079	381,529	249,390
Gedge Prize	50,245	-	-	923	51,168	51,167	14,702	1,714	-	1,714	-	1,714	-	-	16,415	727
Herchel Smith Molecular Biology Fund	6,472,185	-	-	118,949	6,591,134	6,591,108	1,596,327	247,225	-	247,225	(111,712)	135,513	-	14,530	1,746,370	805,131
Mary Marshall & Arthur Walton Professor	4,916,405	-	-	90,356	5,006,761	5,006,746	246,162	167,354	-	167,354	(57,063)	110,292	-	-	356,454	-
Michael Foster Studentship Fund	484,106	-	-	8,897	493,003	493,003	120,584	18,863	-	18,863	-	18,863	-	1,287	140,734	71,311
Trophoblast Research Fund	9,038,907	-	-	166,122	9,205,028	9,204,993	2,158,704	368,515	-	368,515	(670,351)	(301,835)	-	50,520	1,907,389	1,616,789
	25,435,438	-	-	467,465	25,902,903	25,902,804	4,535,647	963,618	-	963,618	(981,421)	(17,802)	-	70,416	4,588,260	2,743,348
PLANT SCIENCES																
Alexander James Keith Fund	279,202	-	-	5,131	284,333	284,333	21,454	10,258	-	10,258	(100)	10,158	-	736	32,348	30,602
Brooks Fund	2,169,517	-	-	39,873	2,209,389	2,209,389	989,719	103,777	-	103,777	(44,864)	58,913	-	16,158	1,064,790	895,323
D E B Soulbj Fund	140,673	-	-	2,585	143,258	143,254	244,314	11,806	-	11,806	(2,881)	8,925	-	3,789	257,027	209,933
F F Blackman Memorial Fund	52,105	-	-	958	53,062	53,062	71,678	4,092	-	4,092	(2,660)	1,432	-	1,446	74,556	74,119
Frank Smart Prize Fund	47,297	-	-	869	48,166	48,149	2,274	1,609	-	1,609	(3,140)	(1,531)	-	-	743	-
Frank Smart Studentship Fund	508,711	-	-	9,349	518,060	518,060	305,536	27,625	-	27,625	(59,140)	(31,515)	-	4,336	278,357	278,297
H E Woodman Fund	146,683	-	-	2,696	149,378	149,361	38,704	5,879	-	5,879	(2,500)	3,379	-	479	42,562	26,531
Maybud Sherwood Campbell Fund	16,201	-	-	298	16,499	16,494	16,234	1,042	-	1,042	-	1,042	-	265	17,541	14,669
Norman Douglas Simpson Memorial Fund	40,664	-	-	747	41,411	41,411	24,674	1,919	-	1,919	(182)	1,737	-	289	26,700	16,003
P W Brian Fund	13,169	-	-	242	13,411	13,406	333	448	-	448	(448)	-	-	-	333	-
Peter Warnock Fund	13,440	-	-	247	13,687	13,687	27,875	1,304	-	1,304	(1,400)	(96)	-	457	28,237	25,338
Russell R. Geiger Professorship Endowment Fund	4,256,956	-	-	78,237	4,335,193	4,335,184	437,099	159,611	-	159,611	(177,006)	(17,395)	-	7,353	427,057	425,552
Sir Albert Howard Travel Exhibition	84,498	-	-	1,553	86,051	86,051	42,365	4,073	-	4,073	-	-	-	1,093	47,531	46,745
Sylvia Haslam Prize Fund	8,759	-	-	161	8,919	8,914	264	298	-	298	(298)	(0)	-	-	264	-
T B Wood Fund	28,948	-	-	532	29,480	29,479	207	992	-	992	(992)	-	-	4	211	211
Tom Ap Rees Fund	55,485	-	-	1,020	56,505	56,502	9,604	2,100	-	2,100	(2,000)	100	-	246	9,949	9,546
	7,862,307	-	-	144,497	8,006,804	8,006,737	2,232,333	336,835	-	336,835	(297,612)	39,223	-	36,649	2,308,205	2,052,869
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	7,387,606	-	-	135,773	7,523,379	7,523,350	1,500,119	297,182	-	297,182	(232,134)	65,048	-	27,300	1,592,467	1,647,262
Bennett Fund for Public Policy	3,142,702	-	-	57,758	3,200,460	3,200,449	-	106,977	-	106,977	(106,977)	-	-	-	-	-
Bennett Institute for Public Policy Fund	8,824,349	-	-	162,178	8,986,527	8,986,496	99,317	303,309	-	303,309	(224,384)	78,925	-	3,434	181,677	206,188
David and Elaine Potter Fund for Governance and Human Rights	4,990,864	-	-	91,724	5,082,588	5,082,550	258,288	176,822	-	176,822	(179,125)	(2,303)	-	3,663	259,648	244,882
Diane Middlebrook and Carl Djerassi Fund	-	-	-	-	-	-	1,578,358	44,688	-	44,688	(3,412)	41,276	-	26,157	1,645,791	1,715,283
El-Erian Fund for Economics and Policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gender Studies Fund	-	-	-	-	-	-	314,558	6,958	50,000	56,958	(256,592)	(199,634)	-	(129)	114,794	69,767
Politics Professorship Fund	2,197,025	-	-	40,378	2,237,403	2,237,394	-	74,787	-	74,787	(74,787)	-	-	-	-	-
Sir Patrick Sheehy International Relations Fund	4,129,258	-	-	75,890	4,205,147	4,205,125	11,143	140,560	-	140,560	(144,002)	(3,442)	-	-	7,700	-
	30,671,803	-	-	563,702	31,235,505	31,235,364	3,761,781	1,151,283	50,000	1,201,283	(1,221,413)	(20,129)	-	60,426	3,802,078	3,883,383
PSYCHOLOGY																
G C Grindley Fund	561,579	-	-	10,321	571,899	571,895	7,037	19,116	2,500	21,616	(15,530)	6,086	-	-	13,123	-
Maccurdy Library Fund	149,422	-	-	2,746	152,168	152,168	8,597	5,086	-	5,086	(5,086)	-	-	-	8,597	-
Passingham Fund	6,754	-	-	124	6,878	6,878	1,334	260	-	260	-	260	-	16	1,611	912
	717,755	-	-	13,191	730,946	730,942	16,968	24,463	2,500	26,963	(20,616)	6,346	-	16	23,330	912
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	8,156	-	-	149	8,306	8,282	743	277	-	277	(200)	77	-	-	820	84
Churchill Professorship of Mathematics for Operational Research Fund	6,250,813	-	-	114,881	6,365,693	6,365,663	2,071,639	281,354	-	281,354	(221,422)	59,931	-	41,504	2,173,075	2,161,240
Corfield Fund for Mathematics	3,304,709	-	-	60,735	3,365,444	3,365,391	109,509	115,441	-	115,441	(89,105)	26,336	-	3,149	138,994	126,339
Herchel Smith Pure Mathematics Fund	7,586,716	-	-	139,433	7,726,148	7,726,124	3,927,577	389,420	-	389,420	(269,022)	120,398	-	76,682	4,124,637	4,067,205
Kuwait Foundation Fund	2,964,764	-	-	54,488	3,019,251	3,019,222	1,749,333	159,115	-	159,115	(88,127)	70,989	-	36,094	1,856,416	1,856,429
Lowdean Professor of Astronomy & Geometry	1,361,416	-	-	25,021	1,386,436	1,386,431	73,492	48,583	-	48,583	(48,583)	-	-	1,210	74,702	67,030
Mordell Lectureship Fund	53,139	-	-	977	54,115	54,115	20,848	2,285	-	2,285	(1,134)	1,150	-	253	22,252	15,378
Peter Whittle Fund	-	-	-	-	-	-	461,679	15,113	-	15,113	(4,634)	10,479	-	8,580	480,739	471,718
Professorship of Mathematical Statistics	1,827,463	-	-	33,586	1,861,050	1,861,044	-	62,207	-	62,207	(62,207)	-	-	-	-	-
Rouse Ball Lectureship Fund	53,070	-	-	975	54,045	54,045	18,796	2,234	-	2,234	-	2,234	-	229	21,259	13,279
Rouse Ball Professorship of Mathematics Fund	2,763,347	-	-	50,786	2,814,133	2,814,132	127,261	97,215	-	97,215	(50,760)	46,455	-	1,701	175,418	94,263
Sadlerian Professor of Pure Mathematics	2,011,410	-	-	36,967	2,048,377	2,048,377	232,380	76,373	-	76,373	(38,186)	38,186	-	4,267	274,834	236,465
Winton Fund for the Public Understanding of Risk	6,563,232	-	-	120,622	6,683,855	6,683,827	855,399	251,093	-	251,093	(172,071)	79,021	-	18,840	953,260	923,468
Wishart Fund	13,581	-	-	250	13,830	13,827	5,469	584	-	584	(400)	184	-	66	5,719	3,650
	34,761,815	-	-	638,869	35,400,685	35,400,482	9,654,126	1,501,293	-	1,501,293	(1,045,852)	455,442	-	192,556	10,302,124	10,035,547

Section J: Trust funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
SCHOOL OF CLINICAL MEDICINE																
Arthritis Research UK Cambridge Professorship Fund	3,820,911	-	-	70,222	3,891,133	3,891,133	334,154	140,998	-	140,998	(48,682)	92,316	-	7,851	434,322	374,006
Autism Research Trust Fund	3,776,459	-	-	69,405	3,845,864	3,845,864	41,800	128,550	-	128,550	-	128,550	-	-	170,350	-
Bernard Wolfe Health Neuroscience Fund	9,804,195	-	-	180,187	9,984,381	9,984,364	1,649,649	385,839	-	385,839	(365,187)	20,652	-	28,039	1,698,340	1,589,223
Cambridge Medical Graduates Club Scholarships	48,176	-	-	885	49,062	49,062	50,996	3,076	-	3,076	-	3,076	-	770	54,842	44,675
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	2,119,742	69,648	-	69,648	(6,522)	63,126	-	37,495	2,220,363	2,119,509
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	2,032,338	68,659	-	68,659	(51,783)	16,876	-	37,066	2,086,280	2,055,461
Children's Kidney Care Fund	-	-	-	-	-	-	2,057,312	68,843	-	68,843	(18,191)	50,652	-	37,081	2,145,044	2,088,636
Clinical Anatomy Fund	17,173	-	-	315	17,489	17,477	31,110	1,480	-	1,480	(1,000)	480	-	481	32,071	27,572
Clinical Gerontology Fund	8,689,238	-	-	159,696	8,848,934	8,848,927	4,323,905	442,089	-	442,089	(8,063)	434,026	-	90,633	4,848,564	4,679,069
Cuthbert Prize for Humanities in Medicine	14,038	-	-	247	14,285	14,178	-	472	-	472	(200)	272	-	-	-	-
Department of Surgery Prize Fund	33,479	-	-	614	34,093	34,041	20,577	1,598	-	1,598	-	1,598	-	246	22,421	14,617
Desmond Hawkins Award	321,938	-	-	5,917	327,854	327,850	45,519	11,031	-	11,031	(9,000)	2,031	-	-	47,550	15,000
Dr Gillian Fenn Memorial Fund	11,585	-	-	213	11,797	11,792	21,867	997	-	997	-	997	-	326	23,190	18,038
Dr William M Scholl Lectureship Fund	3,402,535	-	-	62,534	3,465,069	3,465,059	468	115,822	-	115,822	(112,965)	2,857	-	-	3,326	-
E G Fearnside Scholarship	547,744	-	-	10,066	557,810	557,787	319,773	28,005	-	28,005	(20,329)	7,676	-	5,054	332,503	280,052
Eliot Slater Prize in Psychiatry	35,337	-	-	649	35,986	35,936	-	1,201	-	1,201	(664)	538	-	-	538	-
Ellen Farnell Fund	123,714	-	-	2,274	125,988	125,988	51,895	5,556	-	5,556	-	5,556	-	1,113	58,563	50,448
Endowment Fund of The Regius Professor of Physic	609,353	-	-	11,199	620,552	620,535	291,425	30,444	-	30,444	-	30,444	-	6,192	328,061	320,187
Endowment Fund of The Regius Professor of Physic (2)	586,805	-	-	10,785	597,590	597,584	422,858	34,741	-	34,741	(11,220)	23,521	-	7,973	454,351	441,766
F E Elmore Fund	4,071,167	-	-	74,822	4,145,989	4,145,956	5,365,977	317,542	-	317,542	(139,027)	178,515	-	102,301	5,646,793	5,550,111
Genzyme Fund for Clinical Neurosciences	8,259,827	-	-	151,803	8,411,630	8,411,584	1,033,575	314,876	-	314,876	(189,596)	125,280	-	22,097	1,180,952	1,103,923
George Peter Baker Prize in Medicine	63,276	-	-	1,163	64,439	64,433	9,785	2,236	-	2,236	(1,000)	1,236	-	38	11,059	4,508
Glaxo Fund	4,090,855	-	-	75,184	4,166,039	4,166,030	2,047,445	208,825	-	208,825	(30,291)	178,534	-	38,041	2,264,019	2,206,178
Glennie Prizes in Child Psychiatry	85,910	-	-	1,578	87,489	87,455	5,003	2,923	-	2,923	(1,000)	1,923	-	-	6,928	-
Gnodde Goldman Sachs Fund for Neuroinformatics	3,107,684	-	-	57,113	3,164,798	3,164,723	26,822	105,928	-	105,928	-	105,928	-	2,026	134,776	52,010
Gresham Fund	4,326	-	-	79	4,404	4,352	62	145	-	145	(105)	40	-	-	102	-
Grimshaw-Parkinson Fund	1,843,655	-	-	33,884	1,877,539	1,877,539	1,949,023	128,254	-	128,254	(80,849)	47,405	-	36,903	2,033,330	2,002,286
Harnett Fund	-	-	-	-	-	-	1,257,423	42,491	-	42,491	(42,478)	13	-	22,935	1,280,371	1,270,830
Henry Roy Dean Prize	3,653	-	-	67	3,720	3,720	452	129	-	129	(80)	49	-	3	504	140
Herchel Smith Laboratory of Medicinal Chemistry Fund	3,265,742	-	-	60,019	3,325,761	3,325,735	274,121	118,425	200	118,625	(133,643)	(15,018)	-	3,711	262,814	262,612
Herchel Smith Lectureships in Medicinal Chemistry Fund	9,165,368	-	-	165,990	9,331,359	9,305,432	735,779	329,570	-	329,570	(270,170)	59,400	-	9,736	804,915	693,068
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	4,852,467	-	-	89,181	4,941,647	4,941,611	2,698,136	241,694	-	241,694	(231,540)	10,154	-	39,017	2,747,307	2,511,244
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	2,911,422	-	-	53,507	2,964,930	2,964,897	1,143,801	131,347	-	131,347	(79,082)	52,265	-	15,376	1,211,443	1,170,804
Herchel Smith Professorship of Medicinal Chemistry Fund	14,351,165	-	-	261,290	14,612,455	14,573,981	88,491	487,278	-	487,278	(288,346)	198,932	-	-	287,423	114,420
Isabelle Bouhon Fund	-	-	-	-	-	-	733,209	23,499	-	23,499	(800)	22,699	-	13,580	769,488	753,379
James Baird Fund	4,406,799	-	-	80,990	4,487,790	4,487,774	2,146,884	220,816	-	220,816	(135,561)	85,255	-	38,112	2,270,251	2,157,447
John and Margaret Henderson Memorial Prize	102,876	-	-	1,808	104,685	104,370	3,473	3,473	-	3,473	-	3,473	-	-	3,473	-
John Fawcett Fund	12,420	-	-	218	12,638	12,564	-	418	-	418	-	418	-	-	418	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	1,585,549	52,563	-	52,563	(52,761)	(198)	-	28,350	1,613,701	1,582,404
Kermode Prize	18,471	-	-	339	18,810	18,810	23,043	1,246	-	1,246	(200)	1,046	-	332	24,420	18,889
Lewin Memorial Fund	92,375	-	-	1,697	94,073	94,052	12,768	3,144	-	3,144	-	3,144	-	-	15,912	-
Lewin Prize Fund	14,354	-	-	263	14,617	14,599	3,326	533	-	533	(200)	333	-	24	3,683	1,334
Li Ka Shing Fund for Oncology	3,881,537	-	-	71,337	3,952,874	3,952,868	446,404	146,370	-	146,370	(258,832)	(112,463)	-	2,816	336,757	306,793
M Chir Distinction Prize	7,662	-	-	134	7,795	7,722	-	257	-	257	-	257	-	-	257	-
McCrick Fund	64,884	-	-	1,140	66,024	65,837	-	2,190	-	2,190	(1,500)	690	-	-	690	-
Medical Libraries Fund	89,598	-	-	1,647	91,245	91,245	30,801	4,092	-	4,092	(4,092)	-	-	562	31,363	31,164
Milo Keynes Fund	59,896	-	-	1,101	60,997	60,997	16,948	2,271	-	2,271	(600)	1,671	-	115	18,735	10,387
Neville Brown Fund	45,532	-	-	836	46,368	46,324	3,008	1,598	-	1,598	-	1,598	-	27	4,633	1,474
Oreste and Florence Sinanide Fund	71,912	-	-	1,256	73,168	72,939	9,098	2,734	-	2,734	(2,670)	65	-	167	9,329	9,265
Peter Brook Award	30,084	-	-	552	30,636	30,602	1,629	1,023	-	1,023	(550)	473	-	-	2,102	-
PHSA Engage Mutual Health Fund	3,890,578	-	-	71,503	3,962,081	3,962,063	1,632,590	186,905	-	186,905	(85,400)	101,505	-	32,863	1,766,958	1,732,594
Pinsent-Darwin Fund	2,179,235	-	-	40,051	2,219,287	2,219,286	1,939,247	137,027	(649)	136,377	(90,906)	45,471	-	35,292	2,020,011	1,913,475
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	8,628,127	276,747	-	276,747	(232,974)	43,774	-	150,001	8,821,902	8,778,533

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
SCHOOL OF CLINICAL MEDICINE continued																
Ralph Noble Fund	356,053	-	-	5,930	361,983	360,979	9,362	12,598	-	12,598	-	12,598	-	355	22,315	19,653
Raymond Horton-Smith Fund	96,358	-	-	1,771	98,129	98,123	18,083	3,488	-	3,488	-	3,488	-	111	21,682	6,452
Regius Professor of Physic Medical Leaders Fund	-	-	-	-	-	-	223,405	-	-	(12,063)	(12,063)	-	-	-	211,342	-
Regius Professor of Physic	1,564,735	-	-	28,758	1,593,492	1,593,486	5,300	53,264	-	53,264	(53,264)	0	-	-	5,300	-
Roger Morris Prize in Medicine and Surgery	17,089	-	-	300	17,389	17,337	-	577	-	577	(150)	427	-	-	427	-
Distinguished Lectures Fund	123,725	-	-	2,274	125,999	125,988	15,709	4,282	-	4,282	(750)	3,532	-	35	19,276	2,965
Fund for Medical Sciences	4,703,922	-	-	86,451	4,790,373	4,790,356	1,954,314	219,958	-	219,958	(157,078)	62,879	-	34,235	2,051,428	1,843,807
Sheila Joan Smith Professorship Fund	9,743,258	-	-	179,067	9,922,325	9,922,318	12,676,857	763,277	-	763,277	(65,475)	697,802	-	230,522	13,605,181	13,140,695
Sheila Joan Smith Research Fund	802,897	-	-	14,756	817,652	817,624	122,590	30,966	-	30,966	(25,937)	5,029	-	1,942	129,562	115,873
Sir Lionel Whitby Medal and Prize	3,312	-	-	61	3,373	3,369	24,856	846	-	846	-	846	-	395	26,097	22,261
Tesni Parry Memorial Fund	454,883	-	-	8,360	463,243	463,243	1,201,182	54,957	-	54,957	-	54,957	-	21,278	1,277,417	1,192,100
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	885,949	29,639	-	29,639	(80,463)	(50,824)	-	14,052	849,177	839,961
Theodore Chapin Beebe Fund	-	-	-	-	-	-	6,495,410	218,504	-	218,504	(6,481)	212,022	-	121,016	6,828,448	6,713,410
Thomas Keeping Fund	-	-	-	-	-	-	424,501	14,127	-	14,127	-	14,127	-	7,622	446,249	424,442
Ursula Zoellner Cancer Research Fund	4,401,085	-	-	80,885	4,481,970	4,481,948	33,186	150,626	-	150,626	(19,534)	131,092	-	2,387	166,665	72,013
Van Geest Foundation Fund	8,073,582	-	-	148,380	8,221,962	8,221,935	326,024	282,028	495	282,523	(134,726)	147,797	-	7,677	481,498	346,340
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	11,476,800	384,116	-	384,116	(219,053)	165,063	-	214,977	11,856,840	11,748,967
William Harvey Fund (General)	1,937,669	158	-	34,228	1,972,055	1,966,818	4,174	65,491	-	65,491	(34,530)	30,962	-	-	35,136	4,000
William Harvey Fund (Library)	72,480	-	-	1,318	73,798	73,557	3,860	2,588	-	2,588	-	2,588	-	71	6,519	3,931
William Lamb Fund	1,847,004	-	-	33,945	1,880,949	1,880,908	145,095	67,399	-	67,399	-	67,399	-	4,782	217,276	192,667
	137,085,463	158	-	2,512,243	139,597,865	139,525,066	83,710,572	7,396,344	46	7,396,390	(3,817,560)	3,578,829	-	1,516,199	88,805,600	85,046,867
SCHOOL OF TECHNOLOGY																
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	109,281	3,719	-	3,719	(3,759)	(40)	-	2,008	111,249	111,249
W D Armstrong Fund	-	-	-	-	-	-	3,486,417	117,607	(2,550)	115,057	(487,219)	(372,162)	-	49,106	3,163,361	3,166,197
	-	-	-	-	-	-	3,595,698	121,326	(2,550)	118,776	(490,978)	(372,202)	-	51,114	3,274,610	3,277,445
SCHOOL OF THE BIOLOGICAL SCIENCES																
Charles Slater Fund	817,894	-	-	15,032	832,925	832,925	314,133	37,388	-	37,388	(21,031)	16,358	-	5,126	335,617	295,017
Kaust Fund for Biological Sciences	-	-	-	-	-	-	4,526,641	144,512	-	144,512	125,445	269,958	-	77,841	4,874,440	4,383,667
Parke Davis Exchange Fellowship Fund	2,553,893	-	-	46,937	2,600,830	2,600,830	1,723,010	128,542	-	128,542	(33,300)	95,242	-	21,744	1,839,996	1,462,965
Recchia Fund	443,129	-	-	8,144	451,272	451,241	8,369	15,083	-	15,083	-	15,083	-	-	23,453	-
T H Middleton Fund	38,466	-	-	707	39,173	39,165	8,488	1,336	-	1,336	-	1,336	-	-	9,824	5,702
	3,853,381	-	-	70,819	3,924,200	3,924,161	6,580,640	326,862	-	326,862	-	397,977	-	104,712	7,083,329	6,167,350
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																
Stephen Toope Studentships Fund	-	-	-	-	-	-	-	-	605,865	605,865	-	605,865	-	-	605,865	-
	-	-	-	-	-	-	-	-	605,865	605,865	-	605,865	-	-	605,865	-
SLAVONIC STUDIES																
Anthony Dorrell Fund	3,120	-	-	57	3,177	3,158	194	109	-	109	(162)	(53)	-	1	142	118
Olga Youhotsky, Catherine Matthews, and Irene Gore Fund	13,601	-	-	250	13,851	13,827	8	467	-	467	(337)	130	-	3	140	140
Polish Endowment Fund for Polish Studies	3,909,518	-	-	71,851	3,981,369	3,981,369	177,562	137,054	-	137,054	(108,538)	28,516	-	603	206,681	179,364
Professor Dame Elizabeth Hill Fund	98,569	-	-	1,811	100,381	100,369	42,928	4,476	-	4,476	(663)	3,812	-	569	47,309	45,884
Robert Daglish Fund	130,690	-	-	2,402	133,092	133,077	17,069	4,856	-	4,856	(3,350)	1,506	-	200	18,775	18,342
Ukrainian Studies Endowment Fund	8,479,997	-	-	155,850	8,635,847	8,635,835	155,375	291,625	-	291,625	(262,158)	29,468	-	914	185,757	120,161
Ukrainian Studies Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12,635,496	-	-	232,221	12,867,717	12,867,637	393,136	438,587	-	438,587	(375,209)	63,379	-	2,290	458,805	364,009
SOCIAL ANTHROPOLOGY																
Evans Fund	-	-	-	-	-	-	695,942	23,420	-	23,420	(12,480)	10,941	-	12,974	719,857	727,850
Fortes Fund	114,228	-	-	2,099	116,327	116,302	186,368	9,999	-	9,999	-	9,999	-	3,647	200,015	209,125
Frazer Lectureship in Social Anthropology	73,471	-	-	1,350	74,821	74,821	57,248	3,954	-	3,954	(5,351)	(1,398)	-	1,132	56,982	66,599
Henry Ling Roth Research Fund	237,302	-	-	4,361	241,663	241,659	133,931	12,297	-	12,297	(4,947)	7,350	-	2,237	143,518	142,480
Jessica Sainsbury Anthropology of Amazonia Fund	585,872	250,000	-	4,494	840,366	840,365	21,027	24,759	-	24,759	(34,394)	(9,635)	-	-	11,391	9,041
Richards Fund	163,075	-	-	2,997	166,072	166,066	2,947	5,570	-	5,570	(7,711)	(2,141)	-	-	806	343
Rivers Lectureship Fund	31,368	-	-	576	31,944	31,936	79,254	3,617	-	3,617	-	3,617	-	1,357	84,227	83,920
Sigrd Rausing Fund	4,152,834	-	-	76,323	4,229,157	4,229,129	236,366	148,969	-	148,969	(148,969)	-	-	4,107	240,473	227,551
Sigrd Rausing Fund for the Anthropology of Inner Asia	4,985,262	-	-	91,622	5,076,884	5,076,884	106,955	170,430	-	170,430	(144,947)	25,483	-	4,052	139,469	177,608
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	81,841	544	4,134	4,678	-	4,678	-	2,026	88,545	138,295
	10,343,411	250,000	-	183,822	10,777,233	10,777,162	1,601,879	403,558	4,134	407,692	(358,799)	48,893	-	31,531	1,682,303	1,782,812

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
SPANISH AND PORTUGUESE																
Gibson Spanish Scholarship Fund	276,583	-	-	5,083	281,666	281,666	25,157	9,915	-	9,915	(6,500)	3,415	-	239	28,812	25,984
J B Trend Fund	77,685	-	-	1,428	79,113	79,102	7,198	2,722	-	2,722	(784)	1,938	-	25	9,162	8,242
Norman Maccoll Lectureship Fund	43,498	-	-	799	44,297	44,289	2,779	1,498	-	1,498	-	1,498	-	-	4,277	3,771
Professor of Spanish	1,940,496	-	-	35,663	1,976,160	1,976,153	-	66,054	-	66,054	(66,054)	-	-	-	-	-
	2,338,262	-	-	42,973	2,381,235	2,381,210	35,135	80,190	-	80,190	(73,339)	6,851	-	265	42,251	37,997
SPORTS SERVICE																
Eric Evans Fund	169,975	-	-	3,124	173,099	173,085	15,445	5,801	-	5,801	(3,100)	2,701	-	-	18,146	3,285
	169,975	-	-	3,124	173,099	173,085	15,445	5,801	-	5,801	(3,100)	2,701	-	-	18,146	3,285
STUDENT REGISTRY: STUDENT FUNDING																
Allen, Meek, and Read Fund for Research Scholarships	2,221,415	-	-	40,826	2,262,241	2,262,241	332,233	86,210	-	86,210	(127,500)	(41,290)	-	6,059	297,001	289,894
Board of Graduate Studies General Fund	-	-	-	-	-	-	25,727	857	-	857	(479)	378	-	461	26,566	26,494
George and Marie Vergottis Fund	4,234,207	-	-	77,819	4,312,026	4,312,022	296,081	153,141	-	153,141	(81,698)	71,443	-	4,770	372,294	359,449
Grace and Thomas C H Chan Scholarship Fund	-	-	-	-	-	-	1,413,447	46,049	-	46,049	(212,411)	(166,363)	-	26,234	1,273,318	1,269,791
Harry Desai Fund	42,117	-	-	774	42,891	42,885	2,937	1,451	-	1,451	-	1,451	-	-	4,387	4,264
Lundgren Fund	1,969,230	-	-	36,192	2,005,422	2,005,422	548,320	81,683	-	81,683	(75,741)	5,942	-	7,638	561,900	550,746
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	4,383,422	-	-	80,561	4,463,983	4,463,980	443,940	160,958	-	160,958	(158,536)	2,422	-	6,207	452,569	439,079
Thalmann European Fund	1,981,861	-	-	36,423	2,018,284	2,018,266	345,831	78,624	-	78,624	(113,951)	(35,327)	-	6,311	316,815	310,330
Winifred Georgina Holgate Pollard Memorial Prize Fund	2,016,443	-	-	37,058	2,053,501	2,053,431	65,535	69,875	-	69,875	(91,973)	(22,098)	-	665	44,102	38,278
	16,848,695	-	-	309,653	17,158,348	17,158,246	3,474,049	678,848	-	678,848	(862,289)	(183,441)	-	58,345	3,348,953	3,288,324
THEORETICAL AND APPLIED LINGUISTICS																
Sidney Allen Prize	7,453	-	-	137	7,590	7,580	66	254	-	254	(253)	1	-	-	67	-
	7,453	-	-	137	7,590	7,580	66	254	-	254	(253)	1	-	-	67	-
UNIVERSITY LIBRARY																
A D Nock Fund	245,713	-	-	4,516	250,229	250,222	68,261	10,166	-	10,166	(25,000)	(14,834)	-	912	54,340	52,431
Bevan Fund	827,200	-	-	15,203	842,403	842,401	-	28,158	-	28,158	(28,158)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	437,760	14,575	-	14,575	(57,960)	(43,385)	-	6,311	400,686	397,898
Connell Fund	-	-	-	-	-	-	1,184,849	38,774	-	38,774	(40,000)	(1,226)	-	20,934	1,204,557	1,160,003
De Fraigne Fund	8,891	-	-	163	9,054	9,054	1,594	308	-	308	-	308	-	38	1,940	1,516
Dorothea Oschinsky Fund	-	-	-	-	-	-	1,750,437	57,416	-	57,416	(14,300)	43,116	-	31,000	1,824,553	1,717,720
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	4,728,557	160,509	-	160,509	(444,707)	(284,198)	-	73,605	4,517,964	4,482,369
Gordon Duff Fund	429,313	-	-	7,890	437,203	437,203	50,645	15,409	-	15,409	(1,100)	14,309	-	429	63,383	23,794
Heitland and William Aldis Wright Fund	159,760	-	-	2,936	162,697	162,697	49,623	6,864	-	6,864	(14,000)	(7,136)	-	730	43,217	41,692
J P T Bury Fund	12,961	-	-	238	13,199	13,195	2,939	468	-	468	-	468	-	70	3,478	2,896
Kaplanoff Fund	-	-	-	-	-	-	2,959,117	100,677	-	100,677	(166,974)	(66,297)	-	50,771	2,943,591	2,924,187
Library Endowment Fund	7,091,290	-	-	130,328	7,221,618	7,221,610	1,096,257	275,425	-	275,425	(152,287)	123,138	-	18,377	1,237,772	1,018,293
Munby Fund	1,212,903	-	-	22,291	1,235,194	1,235,175	194,444	47,641	-	47,641	(64,514)	(16,873)	-	3,039	180,610	180,524
Richard Tench Fund	775,374	-	-	14,250	789,624	789,619	222,708	33,972	-	33,972	(33,972)	-	-	4,091	226,799	226,708
Rose Book-Collecting Prize	29,306	-	-	538	29,844	29,830	5,128	1,121	-	1,121	(500)	621	-	125	5,873	5,124
Rouse Ball Library Fund	1,206,343	-	-	22,171	1,228,514	1,228,507	-	41,064	-	41,064	(41,064)	-	-	-	-	-
Rustat Fund	118,890	-	-	2,185	121,075	121,075	27,501	5,084	-	5,084	3,366	8,450	-	560	36,510	31,023
Sanders Reader in Bibliography	151,766	-	-	2,789	154,555	154,555	81,017	7,483	-	7,483	(5,666)	1,817	-	1,626	84,459	78,049
Sixth Earl of Enniskillen Fund	6,441,230	-	-	118,380	6,559,611	6,559,594	264,469	225,643	523	226,166	(160,933)	65,233	-	3,447	333,149	190,983
Squire Law Library Appeal Fund	-	-	-	-	-	-	1,320,667	43,955	-	43,955	(117,616)	(73,661)	-	21,159	1,268,165	1,252,020
Wilson-Barkworth Fund	769,028	-	-	14,134	783,162	783,162	61,146	26,870	-	26,870	(25,000)	1,870	-	374	63,390	20,706
	19,479,968	-	-	358,013	19,837,981	19,837,898	14,507,119	1,141,581	523	1,142,104	(1,390,385)	(248,281)	-	237,598	14,496,437	13,807,935

Section J: Trust funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2021	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022	Opening balance 1 August 2021	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2022	Invested at 31 July 2022
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	304,886	353	286,000	286,353	(375,181)	(88,829)	-	-	216,057	42,666
Ethel Measures Fellowship Fund in Veterinary Medicine	705,627	-	-	12,968	718,595	718,588	105,431	27,602	-	27,602	(27,790)	(188)	-	1,934	107,178	107,178
Gollan Fund	-	-	-	-	-	-	28,297	460	-	460	-	460	-	248	29,005	13,757
Harry Bunning Fellowship Fund	875,795	-	-	16,096	891,890	891,883	142,045	30,482	-	30,482	(32,849)	(2,367)	-	-	139,678	139,678
John Hickman Fund	24,133	-	-	443	24,576	24,566	4,834	875	-	875	(750)	125	-	23	4,981	3,605
Jowett Fund	-	-	-	-	-	-	614,848	20,127	-	20,127	-	20,127	-	10,867	645,842	602,146
Keith Entwistle Memorial Fund	5,033	-	-	92	5,125	5,124	2,481	256	-	256	-	256	-	46	2,783	2,527
L P Pugh Fund	10,415	-	-	191	10,606	10,598	5,564	491	-	491	(122)	369	-	72	6,006	4,676
Marks & Spencer Farm Animal Health Fund	3,515,939	22,972	-	64,353	3,603,263	3,570,833	-	119,339	-	119,339	(96,367)	22,972	(22,972)	-	-	-
Nigel Trower Fund	14,267	-	-	262	14,529	14,529	1,171	487	-	487	-	487	-	-	1,658	260
Professorship of Comparative Pathology Fund	3,664,364	-	-	67,346	3,731,710	3,731,705	-	124,735	-	124,735	(124,735)	-	-	-	-	-
Robert Walker Surgery Fund	9,723	-	-	179	9,902	9,897	193	331	-	331	(250)	81	-	-	274	29
Ron Spratling Fund	5,319	-	-	98	5,417	5,405	-	181	-	181	(181)	(0)	-	-	(0)	-
Simsley Fund	40,343	-	-	741	41,084	41,060	4,935	1,433	-	1,433	(569)	864	-	24	5,823	4,706
	8,870,958	-	22,972	162,769	9,056,698	9,024,188	1,214,685	327,150	286,000	613,150	(658,794)	(45,644)	(22,972)	13,214	1,159,284	921,227
ZOOLOGY																
Balfour Fund	902,116	-	-	16,580	918,695	918,685	1,682,722	85,719	-	85,719	(90,164)	(4,446)	-	23,862	1,702,138	1,702,138
Balfour Library Endowment Fund	508,575	-	-	9,347	517,922	517,920	7,011	17,312	-	17,312	-	17,312	-	-	24,322	-
Claire Barnes Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claire Barnes Fund for Marine Biology	2,674,629	-	-	49,155	2,723,784	2,723,729	96,282	92,597	-	92,597	(75,573)	17,023	-	723	114,029	89,662
Crotch Fund	726,159	-	-	13,348	739,505	739,505	768,666	45,732	-	45,732	(24,116)	21,617	-	11,294	801,576	645,799
Drewitt Fund	25,461	-	-	467	25,928	25,900	1,032	866	-	866	(866)	0	-	-	1,032	-
Edith Mary Pratt Musgrave Fund	83,464	-	-	1,534	84,998	84,998	207,262	8,756	-	8,756	-	8,756	-	3,193	219,211	176,945
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	145,219	4,246	-	4,246	(19,065)	(14,819)	-	2,293	132,693	127,041
Hanne and Torkel Weis-Fogh Fund Capital Account	312,976	-	-	5,752	318,728	318,725	-	10,654	-	10,654	(10,654)	-	-	-	-	-
Hans Gadow Memorial Fund	244,327	-	-	4,490	248,818	248,818	525,338	22,910	-	22,910	-	22,910	-	7,879	556,126	436,572
Harding Fund	353,298	-	-	6,493	359,791	359,786	-	12,026	-	12,026	(12,026)	-	-	-	-	-
Hugh Watson Fund	1,391,263	-	-	25,569	1,416,832	1,416,822	-	47,358	-	47,358	-	47,358	-	-	47,358	-
J Arthur Ramsay Fund	47,146	-	-	866	48,012	48,009	62,026	3,716	-	3,716	(3,716)	-	-	1,140	63,166	63,170
John Stanley Gardiner Fund	689,217	-	-	12,667	701,884	701,884	2,086,497	89,616	-	89,616	(91,266)	(1,650)	-	35,718	2,120,566	1,979,171
Michael Perkins Fund	45,833	-	-	842	46,675	46,675	145,171	5,375	-	5,375	-	5,375	-	2,060	152,605	114,126
Miriam Rothschild Fund for Conservation Biology	7,620,135	-	-	140,047	7,760,182	7,760,165	340,184	264,898	-	264,898	(211,913)	52,985	-	2,974	396,144	164,802
Newton Fund	97,459	-	-	1,791	99,250	99,246	3,156	3,317	-	3,317	-	3,317	-	-	6,473	-
Strickland Curatorship	347,741	-	-	6,390	354,132	354,100	115,247	13,460	-	13,460	(13,992)	(532)	-	877	115,591	48,570
Tim Whitmore Zoology Fund	94,363	-	-	1,734	96,097	96,088	11,976	3,341	-	3,341	-	3,341	-	70	15,387	3,860
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	310,541	8,505	-	8,505	5,327	13,831	-	4,592	328,964	254,433
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	6,173	196	-	196	(1)	195	-	105	6,473	6,176
	16,164,161	-	-	297,071	16,461,232	16,461,065	6,514,502	740,600	-	740,600	(548,025)	192,575	-	96,778	6,803,855	5,812,465
TOTALS																
	1,511,460,129	2,605,027	135,775	27,891,204	1,542,092,135	1,550,142,953	452,757,607	65,650,921	1,660,691	67,311,611	(21,720,283)	45,591,328	(292,612)	6,352,377	504,408,700	490,662,267
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	775,059,171	-	-	-	792,846,883	792,846,883	-	165,645,100	-	165,645,100	-	-	-	-	174,502,029	174,502,029
Scholarships and bursaries	209,315,358	-	-	-	213,277,743	213,277,743	-	70,537,509	-	70,537,509	-	-	-	-	75,208,907	75,208,907
Other	527,085,601	-	-	-	535,967,510	535,967,510	-	216,574,997	-	216,574,997	-	-	-	-	254,697,763	254,697,763
	1,511,460,130	-	-	-	1,542,092,135	1,542,092,135	-	452,757,606	-	452,757,606	-	-	-	-	504,408,700	504,408,700

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 specific or general purpose; and
- (b) donations held pending the establishment of trust funds.

	Balance at 1 August 2021 £	Investment Income £	Donations £	Expenditure (including allocation to depts) £	Increase in value of investment £	Balance at 31 July 2022 £
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	24,167,527	818,693	–	(883,573)	442,020	24,544,667
Developing World Fund	8,774,143	298,673	–	(298,673)	161,256	8,935,399
Discovery Fund	10,613,221	5,207	–	(181,477)	(139,906)	10,297,045
Venture Fund Endowment (formerly Challenge Fund)	23,197,744	39,577	–	(876,113)	10,327,717	32,688,925
Strangeways Research Laboratory	2,301,933	70,327	–	–	37,970	2,410,230
	<hr/> 69,054,568	1,232,477	–	(2,239,836)	10,829,057	78,876,266
OTHER DEPARTMENTS						
Archaeology and Anthropology	437,533	12,581	–	(61,075)	7,004	396,043
Botanic Garden	135,163	4,432	–	(4,413)	2,383	137,565
Biochemistry	349,987	9,593	–	–	5,019	364,599
Politics and International Studies	(4,015)	–	–	–	–	(4,015)
Hamilton Kerr Institute	1,029,279	33,111	–	(46,199)	17,806	1,033,997
History	167,362	5,320	–	(1,294)	2,844	174,232
Research Centre for English and Applied Linguistics	18,245,315	615,171	–	(587,239)	331,918	18,605,165
Total	<hr/> 89,415,192	1,912,685	–	(2,940,056)	11,196,031	99,583,852

Included in consolidated Financial Statements as:

Reserves:

Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation	42,412,842	1,433,864	–	(1,470,812)	773,938	43,149,832
Endowments	47,002,350	478,821	–	(1,469,244)	10,422,093	56,434,020
	<hr/> 89,415,192	1,912,685	–	(2,940,056)	11,196,031	99,583,852

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

	Year ended 31 July 2022			Year ended 31 July 2021		
	Number of grants	Contribution to indirect costs £000	Income £000	Number of grants	Contribution to indirect costs £000	Income £000
Research Councils	1,358	36,947	169,840	1,366	36,594	200,225
UK-based Charitable Bodies	1,530	2,445	165,687	1,527	1,499	160,909
UK Government Bodies	165	3,300	12,961	167	3,850	14,995
UK Health and Hospital Authorities	291	2,969	37,739	274	1,762	34,202
UK Industry and Commerce	554	7,962	24,814	584	7,059	22,449
European Commission	569	6,470	50,709	712	8,265	52,464
Other Overseas Sources	878	10,452	86,863	904	12,263	99,217
Other Sources	93	395	3,210	80	313	4,143
	5,438	70,940	551,823	5,614	71,605	588,604

Sources from which the University received income for research during the financial year 2021–22:

Sponsor	Number of authorised grants	Income £000
Research Councils		
Arts and Humanities Research Council	52	1,535
Biotechnology and Biological Sciences Research Council	156	17,970
British Academy	75	1,892
Economic and Social Research Council	86	6,000
Engineering and Physical Sciences Research Council	324	43,070
Medical Research Council	278	68,138
Natural Environment Research Council	92	5,374
Royal Society	206	9,389
Science and Technology Facilities Council	76	11,497
UK Research and Innovation	13	4,975
Research Councils total	1,358	169,840
UK-based charitable bodies		
Academy of Medical Sciences	27	362
Action Medical Research	3	182
Addenbrooke's Charitable Trust	40	543
African research Excellence Fund	3	52
Alan Turing Institute	38	1,030
Alborada Trust	7	1,000
Alzheimers Research	25	2,627
Alzheimers Society	9	337
Anonymous Donations Account	7	2,056
Arcadia Fund	3	1,526
Arthritis Research	5	313
Autism Research Trust	16	214
Bascule Charitable Trust	2	86
Biometrika Trust	2	54
Bloodwise	1	71
British Medical Association for Medical Research	7	107
Brain Research UK	2	119
Brain Tumour Charity	2	311
Breast Cancer Campaign	5	174
British Heart Foundation	73	12,172
British Lung Foundation	5	69
Cancer Research UK	168	44,822
Children's Cancer and Leukaemia Group	5	125
Cystic Fibrosis Trust	13	1,161
Dept of Public Health & Primary Care	1	833
Diabetes UK	3	290

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
<i>UK-based charitable bodies continued</i>		
Dunhill Medical Trust	3	92
Evelyn Trust	27	634
Faraday Institution	25	4,352
Gatsby Charitable Foundation	23	8,792
Gaurantors of Brain	6	254
Genome Research	15	1,120
Great Ormond Street Hospital	5	211
Health Data Research UK	6	238
Health Foundation	4	4,088
International Journal of Experimental Pathology	2	67
Isaac Newton Trust	110	2,338
Kay Kendall Leukaemia Fund	9	499
Kennel Club Charitable Trust	4	389
Kidney Research	6	128
Kusuma Trust UK	2	69
Leukaemia and Lymphoma Research	6	290
Leverhulme Trust	165	5,408
Lifearc	4	486
Lister Institute of Preventive Medicine	9	88
Mathematics in Education and Industry	1	54
Medical Research Foundation	3	186
Mental Health Foundation	1	71
Motor Neurone Disease Association	1	53
MQ Transforming Mental Health	2	103
Multiple Sclerosis Society	8	636
National Centre for Social Research	1	1,556
Neuroblastoma Society	2	132
Nuffield Foundation	3	135
Ove Arup Foundation	1	75
Pancreatic Cancer Research Fund	3	182
Pancreatic Cancer	4	155
Parkinsons Disease Society	5	211
Pathological Society of Great Britain and Ireland	6	79
Patrick Berthoud Charitable Trust	2	88
Pet Plan Charitable Trust	4	70
Polonsky Foundation	2	123
Prostate Cancer Research Centre	2	160
Prostate Cancer Charity	2	108
Radma	4	63
Raspberry PI Foundation	1	200
Rosetrees Trust	38	549
Royal Academy of Engineering	16	811
Royal Commission	6	123
Stoneygate Trust	7	69
Stroke Association	4	118
Trinity Challenge	1	96
UK Dementia Research Institute	11	1,342
Wellcome Trust	289	55,392
Less than £50,000	197	2,568
UK-based charitable bodies total	1,530	165,687

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
UK Government bodies		
British Council	8	77
Cabinet Office	1	155
Commonwealth Secretariat	1	76
Defence Science and Technology Laboratory	7	361
Department for Environment, Food & Rural Affairs	5	59
Department for Business, Energy and Industrial Strategy	6	407
Department for Digital, Culture, Media and Sport	1	170
Department for Education	2	1,168
Department for International Development	3	915
Environment Agency (UK)	1	120
Foreign, Commonwealth & Development Office	4	541
Health & Safety Executive	1	189
HM Prison Service	1	65
Horse Race Betting Levy Board	4	504
Innovate	70	6,113
Met Office	5	479
National Physical Laboratory	5	56
Technology Strategy Board	3	86
UK Space Agency	1	96
Less than £50,000	36	1,324
UK Government bodies total	165	12,961
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	60	20,236
Cambridgeshire and Peterborough NHS Foundation Trust	16	282
Department of Health	9	64
Health Education	1	80
National Institutes for Health Research	158	15,505
NHS Blood and Transplant	8	449
NHS Bristol, North Somerset and South Gloucestershire Clinical Commissioning Group	1	64
Papworth Hospital	5	130
Public Health England	6	507
Secretary of State for Health and Social Care	1	63
West Anglia Comprehensive Local Research Network	8	190
Less than £50,000	18	169
UK Health and Hospital Authorities total	291	37,739
UK Industry and Commerce		
Aerospace Technology Institute	5	94
ANAM Industrial Consortium	1	89
Anonymous Donations Account	4	291
Apollo Therapeutics	4	371
ARM	5	504
AstraZeneca UK	85	2,639
Atomic Weapons Establishment	7	277
Aventis Pharma	2	427
Aviva Central Services	2	546
Baillie Gifford	2	214
Bicycletx	1	232
Bit Bio	3	207
BP	15	542
British Telecom	2	161
Cambridge Oncology	1	192
Cambridge Service Alliance	1	271
Cancer Research Technology	4	366
Carl Zeiss	4	56
Chanel	1	100
Costain	2	101
Deepmind Technologies	1	100
Diamond Light Source	6	54
Domino UK	2	86

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
<i>UK Industry and Commerce continued</i>		
Dyson Technology	4	76
Ervaxx	1	77
Ever Resource	1	102
F-Star Beta	1	193
Galvani Bioelectronics	1	244
Gavi Alliance	1	62
GlaxoSmithKline	38	2,047
GlaxoSmithKline Consumer Healthcare	1	153
HCL Technologies	1	88
Heptares Therapeutics	3	79
Hitachi	8	227
Huawei Technologies Research & Development (UK)	5	610
IHI Europe	2	89
Invesco Asset Management	3	346
Ivy Farm Technologies	1	59
Lockheed Martin	1	63
LTS Corporate Partner	1	123
Lubricants	1	51
Medimmune	25	919
Merck Sharp and Dohme	1	181
Microsoft Research	11	318
Morphogen-Ix	1	245
National Nuclear Laboratory	2	65
Nidus Laboratories	1	208
Nokia UK	3	436
Qinetiq	4	306
Qioptiq	2	234
Quantum Motion Technologies	3	52
Rand Europe	1	112
Rockend	1	357
Rolls Royce	58	1,557
Sainsbury's Supermarkets	2	117
SDS Therapeutics	1	269
Sharing in Growth UK	18	143
Shell Research	4	424
Siemens Industrial Turbomachinery	6	132
Sirgartan Therapeutics	1	175
Smith & Nephew	3	89
Sphere Fluidics	1	57
Storm Therapeutics	3	266
Strategic Technology and Innovation Management Industry Consortium	4	550
Syngenta	3	81
Therapeutics Consortium	2	1,054
Tokamak Energy	2	132
Unilever	5	310
Varsity Pharmaceuticals	4	238
Less than £50,000	148	3,178
UK Industry and Commerce total	554	24,814

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
European Commission		
EC Grants General	9	262
EIT Food	9	484
European Regional Development Fund	5	1,673
FP7 Collaborative Projects	7	326
Horizon 2020 Erasmus	6	55
Horizon 2020 European Research Council	180	29,890
Horizon 2020 Future and Emerging Technologies	20	4,115
Horizon 2020 Industrial Leadership	19	781
Horizon 2020 Marie Skłodowska Curie	205	9,077
Horizon 2020 Research Infrastructure	30	1,309
Horizon 2020 Societal Challenges	44	2,570
Horizon 2020 Spread Excellence and Widen Participation	8	302
Innovative Medicines Initiative	13	890
Less than £50,000	14	(1,025)
European Commission total	569	50,709
Overseas Charitable Bodies		
Adelson Medical Research Foundation	2	396
A G Leventis Foundation	4	108
Alfred Landecker Foundation	1	83
Alzheimer's Association	1	112
American Council of Learned Societies	2	98
American Leprosy Missions	1	147
Andrew Mellon Foundation	2	133
Anonymous Donations Account	7	5,073
Axel OCH Margaret AX:SON Johnson Foundation	2	354
Bill and Melinda Gates Foundation	14	9,344
Cancer Research Institute	1	71
Carlsberg Foundation	1	115
Carnegie Corporation of New York	1	82
Casey and Family Foundation	1	109
CEPI	1	66
Chan Zuckerberg Initiative	2	236
CHDI	3	119
Doctor Josef Steiner Cancer Foundation	1	209
EMBO	14	366
Equal Opportunities Foundation	1	100
European Foundation for the Study of Diabetes	1	75
Fondation Botnar	4	431
Fondation Jean-Jacques Et Felicia Lopez-Loreta Pour L'Excellence Academique	1	93
Gordon & Betty Moore Foundation	1	417
Gordon and Betty Moore Foundation	5	688
Grantham Foundation for the Protection of the Environment	1	126
Gray Foundation	1	96
Helmsley Charitable Trust	5	593
International Prevention Research Institute	1	106
Jacobs Foundation	2	77
James McDonnell Foundation	4	126
John Templeton Foundation	9	967
Juvenile Diabetes Research Foundation	3	84
Kavli Foundation	3	294
La Caixa Banking Foundation	1	95
Laudes Foundation	1	58
Lego Foundation	3	452
Leona M. & Harry B. Helmsley Charitable Trust	1	80
Leukaemia and Lymphoma Society	1	55
Mark Foundation for Cancer Research	2	1,070
Mastercard Foundation	1	304
Michael J Fox Foundation	7	1,148
Milky Way Research Foundation	1	222
Minderoo Foundation	2	1,004

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
<i>Overseas Charitable Bodies continued</i>		
National Philanthropic Trust	2	445
Nature Conservancy	3	146
New York Stem Cell Foundation	1	166
Novo Nordisk Fonden	7	549
Omidyar Network Services LLC	2	66
Paul I Teraski Research Fund	1	164
Peter Cundill FND	1	50
Pew Charitable Trusts	2	68
Prince Albert II of Monaco Foundation	3	78
Rainwater Charitable Foundation	5	340
Rockefeller Foundation	1	83
Rudd Family Foundation	1	275
Schwab Charitable	1	1,992
Silicon Valley Community Foundation	7	2,946
Simons Foundation	12	1,010
Solum Foundation	1	100
Stanley Medical Research Institute	1	372
Suh Kyungbae Foundation	1	206
Templeton World Charity Foundation	1	68
Tezos Foundation	1	342
V. Kann Rasmussen Foundation	2	904
Vanguard Charitable	1	602
WBH Foundation	1	1,037
Wings for Life Spinal Cord Research Foundation	2	125
Wellcome Leap Inc	5	1,834
Less than £50,000	98	1,132
Overseas Charitable Bodies total	286	41,082
Overseas Industry		
Anonymous Donations Account	10	2,104
Achilles Vaccines SRL	1	471
BASF	7	161
Bayer AG	1	450
Beijing Northern investment Group	1	158
BHP Billiton	2	112
Biogen	2	163
Biomarin Pharmaceutical Inc	1	160
Boeing	3	558
Calico Life Sciences	2	133
Cape Partners	2	220
Caterpillar Inc	4	96
CBMM Technology Suisse	2	106
CSR Zhuzhou Institute	1	241
Danfoss Industries S.A. de C.V.	3	50
Dexcom Inc	1	67
Eli Lilly	3	589
Facebook Inc	1	81
Firmenich SA	1	180
Ge Precision Healthcare	1	95
Glaxosmithkline Biologicals SA	1	111
Google	5	309
GSMA Mobile for Development	6	137
Henkel Corporation	5	60
Huawei Device (Dongguan)	1	314
Huawei Technologies	18	2,111
Infinitus China	2	700
Intellectual Ventures Management LLC	1	103
Janssen Pharmaceutical	3	474
Johnson and Johnson Services	1	284
JW Pharmaceutical Corporation	1	128
Maruho Co	1	72
Merck Sharp and Dohme	2	154
Mitsubishi Heavy Industries (Japan)	16	1,102

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
<i>Overseas Industry continued</i>		
Murata Manufacturing Co	1	114
Novo Nordisk	7	707
Omeros Corporation	1	380
Paul and Michelle Gilding PTY	1	100
Pfizer	9	313
Repsol S.A.	2	77
Roche	3	161
Roche Diagnostics International	2	131
Samsung Electronics	3	169
Sanofi-Aventis Recherche & Developpement	4	95
Saudi Basic Industries Corporation	2	213
Shanghai Turbine Works	2	176
Shell Global Solutions International	6	1,280
Signum International	1	59
Somalogic	1	90
Sony Corporation	1	331
Strategic Technology and Innovation Management Industry Consortium	1	70
Takeda Development Center Americas Inc	1	352
Takeda Pharmaceuticals	1	77
Toyota Motor Euorpe	4	462
Tridec	1	75
WP Investment	1	254
Less than £50,000	122	1,283
Overseas Industry total	289	19,223
Overseas Government & Educational		
Air Force Office of Scientific Research	10	323
Bill and Melinda Gates Foundation	1	150
Canadian Institutes of Advanced Research	1	51
Canadian Institutes of Health Research	2	197
Chinese Academy of Sciences	2	70
Congressionally Directed Medical Research Programs	1	69
Defense Advanced Research Projects Agency	3	160
Defense Threat Reduction Agency	3	94
Department of the Army	1	70
ETH Zurich	1	63
European Space Agency	5	398
Human Frontier Science Programme	18	919
King Abullah University of Science and Technology	7	144
Laboratory of Physical Sciences	2	144
Leducq Foundation for Cardiovascular Research	2	216
National Cancer Institute	2	980
National Health and Medical Research Council	2	80
National Institutes of Health	46	2,287
National Research Foundation, Singapore	5	7,062
National Science Foundation	3	476
Netherlands Organisation for Scientific Research	3	177
Office of Naval Research	8	590
Princeton University	1	83
Research Council of Norway	4	89
SRI International	3	166
Swedish Research Council	2	69
Swiss National Science Foundation	3	421
Thompson Family Foundation	1	52
Tianjin University	3	80
Universidad Nacional De Canete	1	610
University of Witwatersrand	1	50
US Army	4	1,146
US Department of Energy	3	149
US Department of Health and Human Services	2	85
Less than £50,000	63	857
Overseas Government & Educational total	219	18,577

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
Other Overseas Sources		
Anonymous Donations Account	7	2,363
AstraZeneca AB	2	135
Cambridge University Nanjing Centre of Technology And Innovation	4	169
Citrin Foundation	2	52
Columbia Global Centers Initiative	1	54
European Bank for Reconstruction	16	187
European Hematology Association	4	94
European Space Agency	1	77
Freie Universitaet	2	102
Hatton Trust	2	92
Jeffrey Cheah	1	2,500
Peter W Bennett	1	239
Stiftelsen Riksbankens Jubileumsfond	3	180
World Bank	1	130
Wyng Foundation	2	92
Yidan Prize Foundation	1	416
Zhejiang Laboratory	1	155
Less than £50,000	33	944
Other Overseas Sources total	84	7,981
Other Sources		
Downing College	1	59
King's College	2	193
NC3RS	3	60
Pembroke College	2	1,057
Queen's University Belfast	3	78
Sarah C Holt	1	136
St Catharine's College	1	107
Tzo Tze Ang and Eashwar Krishnan	1	151
UK Space Agency	5	547
University of Oxford	2	62
Yusuf and Farida Hamied Foundation	1	100
Less than £50,000	71	660
Other Sources total	93	3,210
TOTAL	5,438	551,823

Section M: Investments

BALANCE SHEET

Held on behalf of:	Cambridge University				2022	2021	
	Endowment Fund £000	Money Market & Other liquid Investments £000	Other Investments £000	Total investments £000	Net movement * £000	Total investments £000	
Chest Capital - reserves	117,101	–	247,260	364,361	(3,255)	367,616	
Chest Capital - endowment	16,126	–	–	16,126	291	15,835	
Trust Funds	1,976,287	54,832	9,438	2,040,557	83,624	1,956,933	
Specific endowments	55,835	11,065	44,426	111,326	15,931	95,395	
Specific donations	40,214	35,249	–	75,463	8,438	67,025	
General donations	26,398	32,352	333	59,083	(3,390)	62,473	
Building funds	4,105	18,718	–	22,823	(3,412)	26,235	
Self-supporting activities	64,238	2,300	2,355	68,893	(19,334)	88,227	
University Contribution Scheme (Harding)	30,564	–	–	30,564	803	29,761	
Other reserves	231,816	4,439	17,870	254,125	7,523	246,602	
North West Cambridge	–	–	346,428	346,428	(21,995)	368,423	
Bond management account	164,367	424,717	21,630	610,714	(26,000)	636,714	
Operating reserves	297,439	109,991	143,553	550,983	24,967	526,016	
Total University funds	3,024,490	693,663	833,293	4,551,446	64,191	4,487,255	
Cambridge University Press & Assessment	93,400	166,500	101,157	361,057	73,676	287,381	
Cambridge Commonwealth, European and International Trust	211,725	951	–	212,676	3,897	208,779	
Gates Cambridge Trust	339,654	8,280	–	347,933	7,322	340,611	
Other Group entities	3,617	4,386	–	8,003	1,456	6,547	
Group total	3,672,886	873,780	934,450	5,481,115	150,542	5,330,573	
Colleges and Isaac Newton Trust	324,415	–	–	324,415	64,960	259,455	
Malaysian Commonwealth Studies Centre	–	180	–	180	(74)	254	
Associated bodies	3,185	1,661	–	4,847	5	4,842	
Total	4,000,486	875,621	934,450	5,810,557	215,433	5,595,124	
Represented by:							
Property	292,118	–	562,261	854,379	(43,092)	897,471	
Securities, spin outs and investment in subsidiaries	3,448,637	–	127,479	3,576,116	402,522	3,173,594	
Money market investments	–	875,621	–	875,621	(217,854)	1,093,475	
Cash in hand and at investment managers	305,020	–	244,911	549,931	105,029	444,902	
Other	(45,289)	–	(201)	(45,490)	(31,172)	(14,318)	
	4,000,486	875,621	934,450	5,810,557	215,433	5,595,124	
Analysis in University balance sheet (Section A):							
Non-current asset investments	3,024,490	–	934,450	3,958,940	354,119	3,604,821	
Current asset investments	975,996	61,696	–	1,037,692	2,867	1,034,825	
Cash equivalents	–	813,925	–	813,925	(141,553)	955,478	
Total as above	4,000,486	875,621	934,450	5,810,557	215,433	5,595,124	
Cash included in University balance sheet				39	(9)	48	
				5,810,596	215,424	5,595,172	

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

Section M: Investments (continued)

INVESTMENT INCOME

	Cambridge University Endowment			2022	2021
Distributed to investors:	Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
Chest Capital - Fixed asset investments	–	–	2,364	2,364	913
Chest Capital - Endowment assets	–	–	–	–	–
Trust Funds	65,343	205	103	65,651	60,594
Specific endowments	1,867	50	1	1,918	1,787
Specific donations	1,332	109	(1)	1,440	1,240
General donations	946	113	21	1,080	1,038
Building funds	247	67	–	314	261
Self-supporting activities	6,872	412	138	7,422	7,779
University Contribution Scheme (Harding)	1,016	–	–	1,016	944
Other reserves	7,761	83	(55)	7,789	7,451
Bond management account	5,206	720	4,194	10,120	8,153
Operating reserves	9,263	–	–	9,263	10,498
Total University income (per Section A)	99,853	1,759	6,765	108,377	100,658
Cambridge Assessment	3,122	1,008	635	4,765	3,289
Cambridge University Press	–	–	–	–	90
Cambridge Commonwealth, European and International Trust	7,077	7	186	7,270	6,816
Gates Cambridge Trust	11,298	38	2	11,338	10,727
Other group entities	121	22	6,786	6,929	1,198
Total Group income (per consolidated accounts)	121,471	2,834	14,374	138,679	122,778
Colleges and Isaac Newton Trust	9,768	–	–	9,768	8,813
Malaysian Commonwealth Studies Centre	–	1	7	8	6
Associated bodies	106	7	(7,739)	(7,626)	13
	131,345	2,842	6,642	140,829	131,610
Less: Bond management account costs *	–	–	(21,577)	(21,577)	(21,561)
Total distributions (including transfer to Chest)	131,345	2,842	(14,935)	119,252	110,049
Dividends and interest receivable	15,132	2,937	5,530	23,599	16,335
Rents receivable and other net income etc.	6,911	–	1,112	8,023	9,595
Property and other expenses	(6,927)	–	–	(6,927)	(2,701)
Management fees	(12,857)	–	–	(12,857)	(15,807)
Bank and other charges	221	(6)	(381)	(166)	(916)
Investment Office and Finance Division costs	(6,068)	(89)	(75)	(6,232)	(5,198)
Bond coupon and amortisation	–	–	(21,121)	(21,121)	(21,091)
Net income	(3,588)	2,842	(14,935)	(15,681)	(19,783)
Distribution funded from capital appreciation	134,933	–	–	134,933	129,832
Total distributions (including transfer to Chest)	131,345	2,842	(14,935)	119,252	110,049

* Excludes the fair value adjustment on the CPI-linked bond of (£182,246k) (2020-21: £17,030k)

Section N

**Cambridge University Endowment Fund
Report and financial statements
For the year ended 30 June 2022**

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Cambridge University Endowment Fund

Governance report

For the year ended 30 June 2022

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 2022.

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.

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 Professional clients or Elective Professional clients under the client categorisation rules under FCA's Conduct of Business sourcebook and are accepted as investors by the Trustee.

Governance

The Trustee has appointed University of Cambridge Investment Management Limited ('UCIM'), a wholly-owned subsidiary company of the University, to manage and operate the CUEF. UCIM is authorised and regulated by the Financial Conduct Authority to manage the CUEF as an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive No 2011/61/EU ('AIFMD') as implemented in the UK. The Board of UCIM is comprised of an external non-executive Chairperson, an external non-executive director, the University's Director of Finance, and the Chief Executive Officer who is also the Chief Investment Officer.

The UCIM Board has delegated to the Valuation Committee the operational oversight over the valuation process and the receipt and analysis of the reports regarding valuations of assets in the CUEF. The role of the Committee is to advise the Board on the process, basis, and examine the calculation of the valuations of individual assets. Where alternative valuation techniques are used for 'hard to value assets,' these are utilised with input from independent valuation advisers and approved by the Valuation Committee. It is also the Valuation Committee's responsibility to approve the Net Asset Value (NAV) of CUEF and calculations of the resulting unit value. The Trustee and UCIM have appointed J.P. Morgan Europe Limited as depositary and all three parties have appointed JPMorgan Chase Bank, N.A. as custodian.

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

Management

The management services are provided directly through UCIM and the University Finance Division as disclosed below.

Remuneration

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

	2022				2021			
	Total	Fixed	Variable	Number FTE	Total	Fixed	Variable	Number FTE
Senior Management	2.1	1.3	0.8	9	1.9	1.1	0.8	9
Other Staff	0.7	0.6	0.1	11	0.6	0.5	0.1	11
Total remuneration	2.8	1.9	0.9	20	2.5	1.6	0.9	20

Variable remuneration includes the current year provision.

Cambridge University Endowment Fund**Governance report (continued)****For the year ended 30 June 2022**

Investment objective and distribution policy

The CUEF's objective is to be able to make distributions to be spent on the purposes of its charity investors in amounts which increase periodically, so as to represent constant purchasing power over the long term, and if possible to represent real growth in purchasing power. The amount distributed each year per unit in the CUEF is determined on a total return basis according to a formula based on the value of the investments and the rate of Consumer Price Inflation (CPI). The CUEF's long run objective is accordingly to achieve or exceed an average annual rate of total return (i.e. income and net capital gains), net of all costs and before distributions are taken into account, equal to CPI plus 5%, such that after distributions to investors of approximately 4% of the fund value are taken into account, there will be annual growth in the fund unit value equal to CPI plus 1%.

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

Investment responsibility

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

Financial statements

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

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

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

D. Hughes
Director of Finance

Cambridge University Endowment Fund**Investment manager's report****For the year ended 30 June 2022**

Fund size

The opening net asset value of the fund was £3,839.6m (2021: £3,313m), and £128.7m (2021: £68.8m) was contributed during the year while £0.5m (2021: 188.2m) was withdrawn. The total loss for the year (net revenue plus net capital gains) was £14.3m (2021: £771.3m gain) and distributions were £130.5m (2021: £125.3m). As a result, the net asset value of the fund at the end of the year was £3,823m (2021: £3,839.6m).

Asset allocation

The long-term asset allocation of the fund envisages a continued reduction in the allocations to Public Equity and Credit Strategies in favour of Private Equity and Absolute Return and Credit. The rationale behind this evolution is twofold. Firstly, it is intended to drive improved absolute returns, derived from the higher return opportunity offered by certain Private Equity funds, relative to Public Equity. Secondly, the increased allocation to Absolute Return funds demonstrating a low level of correlation with equities is intended to reduce volatility and preserve the purchasing power of the CUEF through market downturns. To this end, while the Public Equity portfolio has remained stable year-over-year at approximately 42% of the CUEF, the allocations to Private Equity and Absolute & Credit have increased. Specifically, Private Equity increased from 20% of the CUEF at 30 June 2021 to 24% at 30 June 2022, while the Absolute Return & Credit portfolio increased from 14% to 20% of the CUEF over the same period. The allocations to Private Equity and Absolute Return & Credit came from Fixed Interest and Cash, which fell from 13% of the CUEF at 30 June 2021 to 4% at 30 June 2022.¹

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

Selection of fund managers

A large proportion of UCIM's time is dedicated to identifying fund managers who exhibit the characteristics it seeks (integrity, differentiated investment insight, strong process borne out by track record, stable establishment, a commitment to sustainable investment and fair terms), making appropriate appointments and monitoring progress once appointments have been made. During the year under review the CUEF made new allocations to thirteen managers, twelve renewed commitments with existing Private Equity managers, and three allocations to existing Absolute Return and Public Equity managers. The CUEF also exited from two managers.

Foreign currency exposures

Currency markets were volatile during the period. While Sterling held broadly stable relative to the Euro over the period from 1 July 2021 to 30 June 2022, it appreciated +7.6% relative to the Japanese Yen. Meanwhile, Sterling fell -12.0% relative to the US Dollar over the period.

The fund targets an exposure to Sterling roughly equal to 60% (with a tolerance range between 50–70%) of the Net Asset Value ('NAV') of the fund. At this level, UCIM believes the long-term Sterling purchasing power of the fund remains protected, while the burden of hedging settlement requirements on the portfolio remains manageable. The UCIM and Investment Boards receive regular and detailed reporting against the agreed limits, and at 30 June 2022, the fund's exposure to Sterling was 60%, within the target range. At 30 June 2022 there was an unrealised loss on the hedge given the currency market movements.

¹ Asset class allocation figures in this section are shown as a percent of CUEF Net Asset Value as at 30 June 2022; they are not a percentage of the portfolio statement shown on page [76] of this report.

Cambridge University Endowment Fund
Investment manager's report (continued)
For the year ended 30 June 2022

Comments

For the Financial Year to 30th June 2022, the CUEF delivered a net return of -0.3% which, while below the Fund's primary inflation-linked objective of CPI+5%, was pleasing relative to the MSCI All-Country World Index excluding fossil fuels ('MSCI ACWI ex. fossil fuels'), a widely used measure of global market performance, which fell -5.3%, measured in Sterling, over the period. This performance provided early evidence that UCIM's strategy of reallocating assets away from Public Equity and into Private Equity and Absolute Return & Credit, inceptioned in January 2020, helped the CUEF in defending the value of investors' capital in the teeth of very difficult markets. Over the last ten years, the CUEF has produced an annualised return of +10.8%, 3.2% per annum more than its primary inflation-linked objective of CPI+5% and 2.1% per annum in excess of its 65:35 investment benchmark.²

UCIM does not manage the CUEF on a short-term basis, however, market conditions are continuously monitored. In this context, the outlook for Public Equity remains challenging for a number of reasons. Economic growth has slowed across nearly all major markets as inflation pressures, exacerbated by Russia's invasion of Ukraine, have meaningfully intensified. In turn, most major central banks have adopted robust interest rate tightening policies driving borrowing costs rapidly higher, curbing consumption, and creating uncertainty about future growth. Moreover, higher interest rates have had a dramatic negative impact on the valuation of long-duration assets, while earnings reductions caused by economic uncertainty are driving volatility in public markets.

UCIM has used recent dislocation in public markets to selectively add to its highest-conviction managers where it perceives clear opportunities to protect capital and generate alpha. UCIM remains convinced in its strategy of partnering with what it believes to be best-in-class managers, and in capturing the illiquidity premium offered by longer duration investments.

T. Franklin
Chief Investment Officer
October 2022

² The 65:35 investment benchmark is presented excluding fossil fuels, to better reflect performance in light of the CUEF's Net Zero ambition.

Cambridge University Endowment Fund**Portfolio statement****For the year ended 30 June 2022**

	2022		2021	
	£m		£m	
Public equity	1,602.2	42%	1,644.6	42%
Private equity	902.1	23%	765.1	20%
Absolute return and Credit strategies	758.8	20%	543.1	14%
Real assets	388.9	10%	372.7	10%
Fixed interest/cash	203.1	5%	533.2	14%
Total portfolio	3,855.1	100%	3,858.7	100%

The investment portfolio is presented on a net basis.

Notes on asset classification

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

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

For reporting purposes, private 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 as well as certain private debt investments as noted above.

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

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

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 30 June 2022 and of the net revenue and the net capital losses of its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), and the Trust Deed.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: balance sheet as at 30 June 2022; the statement of total return, the statement of changes in net assets attributable to unitholders for the year then ended and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the Investment Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- Discussions with the Investment Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Valuation Committee and Trustee meetings;
- Performing procedures to ensure the financial statements are appropriately prepared and disclosed in line with UK GAAP FRS 102 and the Investment Funds sourcebook;
- Identifying and testing journal entries, specifically any journals posted with unusual account combinations;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; a
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of investment properties and pooled investment vehicles.

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

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

Use of this report

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

PricewaterhouseCoopers LLP
Chartered Accountants
Cambridge
28 November 2022

Cambridge University Endowment Fund
Statement of total return**For the year ended 30 June 2022**

	2022		2021	
	£m	£m	£m	£m
Income:				
Net capital (losses)/gains (note 2)		(9.8)		777.0
Revenue				
Dividend income	13.4		10.4	
Interest income	0.3		0.1	
Rental income	6.8		8.8	
Other income	0.6		0.1	
Total revenue	21.1		19.4	
Expenses (note 4)	(25.6)		(25.1)	
Net revenue		(4.5)		(5.7)
Total (loss) / return before distributions		(14.3)		771.3
Distributions		(130.5)		(125.3)
Change in net assets attributable to unit-holders from investment activities		(144.8)		646.0

Statement of changes in net assets attributable to unitholders**For the year ended 30 June 2022**

	2022	2021 Restated
	£m	(note 9) £m
Opening net assets attributable to unitholders	3,839.6	3,313.0
Amounts receivable on issue of units	128.7	68.8
Amounts payable on cancellation of units	(0.5)	(188.2)
Net increase from unit transactions	3,967.8	3,193.6
Change in net assets attributable to unitholders from investment activities	(144.8)	646.0
Closing net assets attributable to unitholders	3,823.0	3,839.6

Cambridge University Endowment Fund
Balance sheet
For the year ended 30 June 2022

	June 2022		Restated June 2021 (note 5)	
	£m	£m	£m	£m
Assets				
Non-current assets				
Investments (note 11)		3,513.8		3,232.1
Investment in SPV (note 5)		107.3		–
Investment properties (note 5)		80.8		255.2
Current assets				
Receivables		3.8		3.3
Cash equivalents	199.5		371.4	
Cash at bank	21.8		30.6	
Cash and cash equivalents		221.3		402.0
Total assets		3,927.0		3,892.6
Liabilities				
Creditors: amounts falling due within one year		(104.0)		(53.0)
Net assets		3,823.0		3,839.6

The financial statements on pages 79 to 89 were approved by the Council on 28 November 2022 and signed on its behalf by:

Dr Anthony Freeling
Acting Vice-Chancellor

Cambridge University Endowment Fund
Statement of cash flows
For the year ended 30 June 2022

	2022		2021	
	£m	£m	£m	£m
Cash and cash equivalents at the start of the year		402		52.2
Operating activities				
Cash (outflow) / inflow from Custodian (note 3)	(20.4)		235.7	
Change in cash equivalents	(171.9)		329.4	
Funds from sale of land	11.4		2.6	
Rents from property managers	5.4		6.3	
Expenses paid	(10.1)		(10.5)	
(Outflow) / inflow from operating activities		(185.6)		563.5
Financing activities				
Distributions paid	(127.8)		(104.9)	
Received from investors for purchase of units	132.7		75.2	
Paid to investors for redemption of units	–		(184.0)	
Inflow / (outflow) from financing activities		4.9		(213.7)
Cash and cash equivalents at the end of the year				
Cash equivalents	199.5		371.4	
Cash	21.8		30.6	
		<u>221.3</u>		<u>402</u>

Cambridge University Endowment Fund**Notes to the financial statements****For the year ended 30 June 2022**

1. General information

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

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

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

Critical accounting estimates and judgements

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

Investments which are not listed or which are not frequently traded are stated at the Valuation Committee's best estimate of fair value. With respect to investments held through pooled funds or partnerships, reliance is placed on unaudited valuations of the underlying listed and unlisted investments as supplied to the CUEF custodian by the administrators of those funds or partnerships. The principles applied by the administrators to those valuations are reviewed to ensure they are in compliance with applicable laws and UCIM's Valuation policy. 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.

Where alternative valuation techniques are used for 'hard to value assets', these are utilised with input from independent valuation advisers and approved by the Valuation Committee

Net capital (losses)/gains

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 financial year to be approximately £4.3m (2021: realised gain of £77m) out of a reported total net loss of £9.8m (2021: £777m gain).

Recognition of revenue

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

Expenses

Expenses include fees and commissions paid to agents, advisers, fund managers and UCIM as the Investment Manager and are recognised on an accruals basis.

Cambridge University Endowment Fund
Notes to the financial statements (continued)
For the year ended 30 June 2022

2. Summary of significant accounting policies (continued)**Cash and cash equivalents**

The CUEF holds an operating cash balance in an A1/P-1 Moody's rated bank as detailed in note 10. 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 financial year the fund suffered withholding tax of £378,696 (2021: £434,547) on income from overseas investments.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Investments

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

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.

Investments in SPVs are externally valued by accredited valuers and held at fair value.

Derivatives

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

Capital contributions

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

Withdrawals

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

Cambridge University Endowment Fund
Notes to the financial statements (continued)
For the year ended 30 June 2022

2. Summary of significant accounting policies (continued)

Distributions

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

3. Statement of cash flows

The Cash inflow / (outflow) from Custodian is net value transferred between the fund's working capital bank account and that of the custodian. Subscription, redemptions, distribution, rental income, property sale and direct fund manager fees flow through the working capital bank account. Cash equivalents have reduced in the year to release funds available for further investment.

4. Expenses

	2022	2021
	£m	£m
Investment advisory or management fees	12.3	16.2
Other expenses	13.3	8.9
Total expenses	<u>25.6</u>	<u>25.1</u>

Investment management fees include incentive payments of £2.9m (2021: £3.8m). Other expenses include audit fees of £48,000 (2021: £44,000).

5. Investment properties

	2022	Restated
	£m	2021
		£m
Investment property reconciliation		
Opening investment property value within 'Real assets' as previously stated	255.2	164.2
Transfer from indirect property interests		52.2
Opening investment property value within 'Real assets' restated		<u>216.4</u>
Additions	–	2.5
Disposals	(71.5)	(0.8)
Net valuation adjustment	12.5	37.1
Transfer to indirect property	(115.4)	–
Closing investment property value within 'Real assets'	<u>80.8</u>	<u>255.2</u>

During the financial year there was a transfer of investment properties to indirect property. The CUEF set up two special purpose vehicles (SPVs) engaged in property investment and development. Initially, properties already owned by the CUEF have been placed into one of the SPVs, but in future the entity will make direct investments and divestments as well as managing the ongoing portfolio.

This SPV has also entered into a 7 year secured loan facility for £40.4m, secured against property assets of £121m. At 30 June 2022 the properties were valued at £125.3m less a £40.4m directly held property sale to give a total asset value of £84.9m. The CUEF has reinvested these proceeds in other asset classes and has recorded a corresponding liability for the loan repayment. Maximum LTV at inception is 35%. The lender has no recourse to other CUEF/University assets; the borrowing is secured on the property assets of the SPV only. The structure became effective on 30 March 2022. The property assets are held for investment or development rather than operational use by the University.

Cambridge University Endowment Fund
Notes to the financial statements (continued)
For the year ended 30 June 2022

5. Investment properties (continued)

The second SPV became effective at 30 June 2022 with a value of £22.4m at that date.

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

The 2021 investment property figure (£255.2m) has been restated to include investments held in two property rights totalling £52.2m that were originally reported under investments on the balance sheet.

6. Borrowing

During the year, the CUEF established two revolving credit facilities £200m and US\$150m, with certain investments of the CUEF provided as collateral for the facilities. The facilities are intended to facilitate transactional liquidity, for the efficient implementation of tactical or strategic asset allocation and to enable CUEF to manage liquidity for distributions and redemptions in the ordinary course of business. The facilities are not permanent leverage. As at 30 June 2022 £Nil was outstanding on the Credit Facilities.

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 as well as the secured loan facility mentioned in note 5.

UCIM calculates leverage in accordance with the gross and commitment methods per AIFMD. In addition, it calculates leverage using the fund's own internal method as outlined in the CUEF Information Memorandum (last amended and issued to investors on 1 February 2022). Actual leverage calculations under all methods are reported quarterly to investors.

7. Commitments

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

	2022	2021
	£m	£m
Absolute Return	42.7	-
Credit Strategies	72.3	-
Private Equity	467.7	496.0
Public Equity	11.7	24.1
Real Assets	78.8	97.5
Total commitments	<u>673.2</u>	<u>617.6</u>

8. Related parties

All investment management and administration functions are the responsibility of UCIM, a wholly owned subsidiary of the University. Resources are also utilised from the University's Finance Division. The total costs borne by the fund amounted to £6.3m during the year (2021: £5.2m). The University and its subsidiary undertakings had holdings totalling £3,515.6m (2021: £3,575.6m) at the reporting date. Distributions to the University and its subsidiary undertakings in the year totalled £120.8m (2021: £115.6m).

Cambridge University Endowment Fund
Notes to the financial statements (continued)
For the year ended 30 June 2022

9. Units in issue and distribution table

	Units in issue	Issued	Value £/unit	Distribution £m/unit
30 June 2021	54,879,885		69.9636	0.1858
1 July		245,036		
31 July			68.922	0.1858
31 August				0.1955
30 September	55,124,921		70.7555	0.1955
1 October		37,616		
31 October				0.1955
30 November				0.1955
31 December 2021	55,162,537		71.9946	0.1955
1 January 2022		1,188,857		
31 January				0.1955
28 February				0.1955
31 March 2022	56,351,394		70.3349	0.1955
1 April		323,548		
30 April				0.1955
31 May				0.1955
30 June 2022	56,674,942		67.4543	0.1955

The 2021 figures have been restated on the statement of changes in net assets attributable to unit holders to show the amount receivable, (2021: £68.8m) and amount payable (2021: (£188.2) at investor level (removing the incorrect inclusion of £29.9m relating to sub-investor trades). The effect of the restatement had no impact on the amount of closing net assets attributable to unitholders.

10. Risk management policies and procedures

As required under the FCA rules and the AIFMD, UCIM is required to establish and maintain a permanent risk management function which must implement effective risk management policies and procedures. UCIM's risk management systems and processes ensure the identification, measurement, monitoring, mitigation and reporting of risks that affect UCIM's activities and the CUEF on an ongoing basis. 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. Derivatives, such as futures or forward currency contracts are utilised for efficient portfolio management and to achieve UCIM's hedging policy.

In order to pursue the investment 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), asset allocation risk, manager concentration 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 UCIM Board and the UCIM team. The University's Investment Board (on behalf of all investors) meets at least four times a year to discuss with the Chief Investment Officer asset allocation strategies and market risk with the UCIM team.

Cambridge University Endowment Fund
Notes to the financial statements (continued)
For the year ended 30 June 2022

10. Risk management policies and procedures (continued)

Currency risk

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

	2022	2021
	£m	£m
Pounds sterling	2,296.3	2,163.8
US dollar	1,299.5	1,480.1
Euro	104.7	72.9
Japanese yen	49.2	47.3
Taiwan dollar	20.6	32.8
Indian rupee	12.3	8.8
Hong Kong dollar	27.3	28.5
Other currencies	13.1	24.6
	3,823.0	3,858.8

If the currency exchange rates of the fund's investments varied by +/- 5%, the total investment portfolio for the financial year ended 30 June 2022 would change by + £72.7m/-£80.35m (30 June 2021: +£80.77m/-£89.22m).

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 financial year ended 30 June 2022 would change by +/- £112k (30 June 2021: +/-£0k).

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 financial year ended 30 June 2022 would change by +/- £191.2m (30 June 2021: +/- £192.9m).

Asset allocation risk

Asset allocation risk arises where the asset allocation departs from that intended, therefore moving away from the CUEF's investment objectives. Asset allocation risk limits are in place and are monitored as outlined in the market risk section above.

Manager concentration risk

If the CUEF portfolio is constructed with too high exposure to a single manager, adverse performance of that manager would have a disproportionately adverse impact on the performance of the whole fund. Manager size limits are in place and monitored

Cambridge University Endowment Fund
Notes to the financial statements (continued)
For the year ended 30 June 2022

10. Risk management policies and procedures (continued)**Liquidity risk**

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

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	2022 £m	2021 £m
A1/P-1	21.8	30.6
Aaa-mf	199.5	221.4
Aaa/MR1+		150.0
	221.3	402.0

11. 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	2022 £m		2021 £m	
	Assets	Liabilities	Assets	Liabilities
Level 1	1,423.8	-	1,606.3	-
Level 2	1,011.0	(46.3)	828.5	(8.9)
Level 3	1,267.1	-	1,061.4	-
Total investments at fair value	3,701.9	(46.3)	3,496.2	(8.9)

Cambridge University Endowment Fund
Notes to the financial statements (continued)
For the year ended 30 June 2022

11. Fair value (continued)

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

	2022	2021
	£m	£m
Opening Fair Value	1,061.4	953.6
Transfer to/(from) level 3	27.0	(154.8)
Additions	45.4	30.1
Gains	133.3	232.5
Closing Fair Value	<u>1,267</u>	<u>1,061.4</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 level assigned to the underlying assets as disclosed by the fund in their latest Financial Statements. Where multiple levels are split across the asset class, the fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant (15%) to the fair value measurement in its entirety. This categorisation policy, combined with the fund strategy of moving away from more liquid (typically quoted investments) to more illiquid private investments, has resulted in a higher proportion of assets now under level 2 and 3.

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 65-year period since it was established is shown below.

Year ending 31 July	Capital	Funds introduced / (withdrawn) (net)	Unit value	Number of units	Distribution per unit	Distribution yield on unit value
	£000	£000	£	000	(pence)	%
1958	4,518	1,663	0.83	5,553	4.25	5.00
1959	6,576	862	1.03	6,390	4.75	5.72
1960	9,658	1,897	1.22	7,953	5.00	4.85
1961	11,164	570	1.33	8,381	5.50	4.51
1962	11,253	628	1.27	8,876	5.75	4.32
1963	12,543	(103)	1.43	8,803	6.00	4.72
1964	14,458	278	1.61	8,976	6.25	4.37
1965	14,169	334	1.54	9,192	6.75	4.19
1966	15,316	575	1.60	9,552	7.00	4.55
1967	17,346	89	1.81	9,601	7.25	4.53
1968	24,148	(42)	2.52	9,584	7.75	4.28
1969	21,152	406	2.17	9,772	8.50	3.37
1970	20,672	292	2.09	9,912	8.75	4.03
1971	25,535	1,012	2.47	10,321	9.75	4.67
1972	31,387	825	2.96	10,600	10.00	4.05
1973	33,048	373	3.08	10,721	10.50	3.55
1974	27,205	211	2.52	10,804	11.50	3.73
1975	34,547	1,955	3.02	11,445	12.50	4.96
1976	41,045	1,220	3.48	11,796	14.00	4.64
1977	46,799	3,645	3.66	12,796	15.50	4.45
1978	57,831	3,834	4.17	13,877	19.00	5.19
1979	58,678	3,035	4.01	14,638	22.00	5.28
1980	68,211	1,582	4.55	14,993	25.00	6.23
1981	80,129	658	5.30	15,131	28.00	6.15
1982	78,769	1,652	5.10	15,451	31.00	5.85
1983	109,803	2,591	6.91	15,901	34.00	6.67
1984	119,762	5,014	7.21	16,619	37.00	5.35
1985	138,578	3,337	8.13	17,047	40.00	5.55
1986	179,722	4,285	10.24	17,551	43.00	5.29
1987	239,089	5,286	13.25	18,044	45.50	4.44
1988	224,115	9,790	11.86	18,898	47.75	3.60
1989	280,607	388	14.82	18,933	53.50	4.51
1990	280,311	884	14.76	18,990	57.50	3.88
1991	299,539	4,116	15.52	19,299	68.40	4.63
1992	292,879	9,551	14.71	19,913	73.87	4.76
1993	496,865	116,221	18.33	27,105	77.56	5.27
1994	555,022	30,959	19.32	28,722	79.89	4.36
1995	573,442	(8,655)	20.27	28,286	82.77	4.28
1996	628,666	11,585	21.81	28,830	91.24	4.50
1997	616,034	(107,278)	25.61	24,054	91.45	4.19
1998	646,947	(38,304)	28.67	22,567	96.03	3.75
1999	665,456	(5,348)	29.72	22,389	100.98	3.52
2000	728,078	17,019	31.72	22,951	121.44	4.09
2001	702,387	19,074	29.80	23,571	123.75	3.50
2002	590,478	3,786	24.91	23,701	127.00	4.04
2003	595,623	5,093	24.91	23,910	130.00	5.22
2004	643,865	21,948	26.01	24,754	104.00	4.18
2005	747,316	(859)	30.20	24,742	110.50	4.25
2006	870,810	40,805	33.60	25,914	114.00	3.77
2007	990,788	47,378	36.39	27,228	121.00	3.60
2008	906,513	21,189	32.60	27,810	130.00	3.57
2009	953,863	136,308	29.35	32,498	140.48	4.31
2010	1,142,613	93,500	32.29	35,389	140.55	4.79
2011	1,550,396	305,941	34.95	44,360	145.43	4.50
2012	1,651,064	95,356	35.01	47,158	148.53	4.25
2013	2,136,776	191,583	40.85	52,302	151.07	4.32
2014	2,283,900	77,592	42.16	54,174	155.91	3.82
2015	2,551,590	16,977	46.78	54,539	161.50	3.83
2016	2,753,903	59,647	49.33	55,827	168.67	3.61
2017	2,984,388	(95,330)	55.32	53,950	178.35	3.62
2018	3,252,779	84,272	58.66	55,452	192.56	3.48
2019	3,455,888	119,447	60.08	57,519	207.72	3.54
2020	3,259,097	(45,331)	57.35	56,831	216.54	3.60
2021	3,799,302	(108,836)	68.92	55,125	223.17	3.89
2022	4,000,486	132,695	70.19	56,996	234.61	3.40

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

Year ending 30 June	Capital £000	Funds introduced / (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
2007	994,545	47,378	37.07	26,827	121.00	3.60
2008	915,279	21,189	33.17	27,593	130.00	3.51
2009	850,978	136,308	28.06	30,328	140.48	4.24
2010	1,093,774	93,500	32.00	34,179	140.55	5.01
2011	1,529,884	305,941	35.63	42,943	145.43	4.54
2012	1,606,028	95,356	34.51	46,536	148.53	4.17
2013	2,072,109	191,583	39.77	52,106	151.07	4.38
2014	2,291,170	77,592	42.30	54,170	155.91	3.92
2015	2,532,980	16,977	46.61	54,348	161.50	3.82
2016	2,655,880	59,647	47.77	55,592	168.67	3.62
2017	2,959,355	(95,330)	54.89	53,919	178.35	3.73
2018	3,192,948	84,272	57.72	55,314	192.56	3.51
2019	3,401,338	119,447	58.46	58,183	207.72	3.60
2020	3,313,005	(45,331)	58.41	56,724	216.54	3.70
2021	3,839,596	(108,836)	69.96	54,880	223.17	3.82
2022	3,822,971	132,695	67.45	56,675	234.61	3.35