

CAMBRIDGE UNIVERSITY REPORTER

SPECIAL No 4

FRIDAY 28 MARCH 2025

VOL CLV

Financial Management Information for the year ended 31 July 2024



UNIVERSITY OF
CAMBRIDGE

Financial Management Information for the year ended 31 July 2024

This Financial Management Information report is intended to provide a source of information for members of the University and has been prepared to complement the University's Financial Statements for the year ended 31 July 2024 (*Reporter*, 6773, 2024–25, p. 294). This report does not form part of the Financial Statements and is unaudited.

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

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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 2023–24 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 2024. Investment income includes the full value of distributions from the Cambridge University Endowment Fund. Note xxviii: Summary Consolidated Financial Information provides detail of the Academic Group's underlying financial performance, primarily through the Adjusted deficit for the year, which is the equivalent position for the Academic Group as that already presented for the full University Group in the Reports and financial statements for the year ended 31 July 2024.

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

Unaudited statement of comprehensive income in respect of academic activities for the year ended 31 July 2024

	Note	Academic Group Year ended 31 July 2024 £m	Academic Group Year ended 31 July 2023 £m	Academic University Year ended 31 July 2024 £m	Academic University Year ended 31 July 2023 £m
Income					
Tuition fees and education contracts	<i>i</i>	415.3	390.1	394.9	372.7
Funding body grants	<i>ii</i>	202.5	207.6	202.5	207.6
Research grants and contracts	<i>iii</i>	583.4	569.5	568.8	555.8
Donations and endowments	<i>iv</i>	138.7	116.9	149.2	126.0
Other income	<i>vi</i>	235.7	209.0	224.4	193.3
Investment income	<i>vii</i>	192.4	160.3	189.0	159.4
Total income		1,768.0	1,653.4	1,728.8	1,614.9
Expenditure					
Staff costs					
– Excluding impact of change in USS deficit recovery contributions	<i>viii</i>	802.9	752.9	773.7	727.3
– Change in USS pension deficit recovery provision contributions	<i>viii</i>	(309.9)	(72.2)	(302.5)	(73.2)
		493.0	680.7	471.2	654.1
Other operating expenses	<i>ix</i>	765.9	695.4	753.3	667.3
Amortisation	<i>ix, xiii</i>	0.2	0.2	0.2	–
Depreciation	<i>ix, xiv</i>	97.8	83.4	97.6	82.9
Interest and other finance income	<i>xi</i>	18.0	(41.0)	17.9	(41.0)
Total expenditure		1,374.9	1,418.7	1,340.2	1,363.2
Surplus / (deficit) before other gains and losses and share of surplus in joint ventures and associates		393.1	234.7	388.6	251.7
Share of operating surplus in joint ventures and associates		(0.2)	0.2	–	–
Gain on disposal of fixed assets		0.8	–	0.8	–
(Loss) / gain on other investments	<i>xvi</i>	146.7	(69.7)	153.0	(47.1)
Loss on investment property	<i>xvi</i>	(2.4)	(62.5)	(2.4)	(62.5)
Surplus before tax		538.0	102.7	540.0	142.1
Taxation	<i>xii</i>	(0.3)	–	(0.3)	–
Surplus for the year		537.7	102.7	539.7	142.1
Other comprehensive expense:					
Actuarial gain		85.3	233.0	85.3	233.0
Loss arising on foreign currency translation		–	(0.1)	–	–
Total comprehensive income / (expense) for the year		623.0	335.6	625.0	375.1
Represented by:					
Endowment comprehensive (expense) / income for the year	<i>xxiv</i>	141.6	(4.7)	140.7	(4.7)
Restricted comprehensive income for the year	<i>xxv</i>	36.5	64.1	36.6	64.2
Unrestricted comprehensive income for the year		445.0	276.2	447.7	315.7
		623.0	335.6	625.0	375.1

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

**Unaudited statement of financial position in respect of academic activities
as at 31 July 2024**

	Note	Academic Group 31 July 2024 £m	Academic Group 31 July 2023 £m	Academic University 31 July 2024 £m	Academic University 31 July 2023 £m
Non-current assets					
Intangible assets	xiii	14.6	4.7	14.6	4.7
Tangible assets	xiv	2,477.2	2,481.2	2,483.8	2,488.0
Heritage assets	xv	109.0	101.8	109.0	101.8
Investments – other investments	xvia	3,776.7	3,554.5	3,750.6	3,521.3
Investments – investment property	xvib	477.1	508.9	477.1	508.9
Investments – joint ventures	xvia	0.6	0.8	–	–
		6,855.2	6,652.0	6,835.1	6,624.8
Current assets					
Stocks and work in progress	xvii	2.2	1.9	1.6	1.5
Trade and other receivables	xviii	316.2	282.9	313.5	284.6
Investments	xix	1,367.6	1,458.4	1,371.0	1,461.9
Cash and cash equivalents	xx	231.5	164.7	210.1	135.9
		1,917.5	1,907.9	1,896.3	1,883.9
Creditors: amounts falling due within one year	xxi	(1,573.8)	(1,613.6)	(1,555.7)	(1,594.4)
Net current assets		343.7	294.3	340.5	289.5
Total assets less current liabilities		7,198.9	6,946.3	7,175.5	6,914.2
Creditors: amounts falling due after more than one year	xxii	(918.9)	(895.1)	(905.4)	(882.6)
Pension (liabilities) / assets	xxiii	17.8	(376.4)	17.8	(368.7)
Total net assets		6,297.8	5,674.8	6,288.0	5,663.0
Restricted reserves					
Income and expenditure reserve – endowment	xxiv	2,298.8	2,157.2	2,293.6	2,152.9
Income and expenditure reserve – restricted	xxv	290.6	254.1	290.4	253.8
Unrestricted reserves					
Income and expenditure reserve – unrestricted		3,708.4	3,263.5	3,704.0	3,256.3
Total reserves		6,297.8	5,674.8	6,288.0	5,663.0

*Section A: Unaudited accounts in respect of academic activities (continued)***Unaudited statement of changes in reserves in respect of academic activities for the year ended 31 July 2024**

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Group				
Balance at 1 August 2022	2,161.9	190.0	2,987.2	5,339.1
(Deficit) / surplus for the year ended 31 July 2023	(4.7)	64.1	43.2	102.6
Other comprehensive income	–	–	233.0	233.0
Total comprehensive (expense) / income for the year ended 31 July 2023	(4.7)	64.1	276.2	335.6
Balance at 31 July 2023	2,157.2	254.1	3,263.5	5,674.8
Surplus for the year ended 31 July 2024	141.6	36.5	359.7	537.7
Other comprehensive income	–	–	85.3	85.3
Total comprehensive income for the year ended 31 July 2024	141.6	36.5	445.0	623.0
Balance as at 31 July 2024	2,298.8	290.6	3,708.5	6,297.8

University				
Balance at 1 August 2022	2,157.6	189.6	2,940.7	5,287.9
(Deficit) / surplus for the year ended 31 July 2023	(4.7)	64.2	82.6	142.1
Other comprehensive income	–	–	233.0	233.0
Total comprehensive (expense) / income for the year ended 31 July 2023	(4.7)	64.2	315.6	375.1
Balance at 31 July 2023	2,152.9	253.8	3,256.3	5,663.0
Surplus for the year ended 31 July 2024	140.7	36.6	362.4	539.7
Other comprehensive income	–	–	85.3	85.3
Total comprehensive income for the year ended 31 July 2024	140.7	36.6	447.7	625.0
Balance as at 31 July 2023	2,293.6	290.4	3,704.0	6,288.0

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

Notes to the unaudited accounts in respect of academic activities

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
i Tuition fees and education contracts				
Full-time home / EU students	148.5	145.3	148.5	145.3
Full-time overseas (non-EU) students	191.7	172.7	191.7	172.7
Other course fees	53.9	46.4	33.5	29.0
Research Training Support Grants	21.2	25.7	21.2	25.7
	415.3	390.1	394.9	372.7
ii Funding body grants				
Office for Students (OfS):				
Recurrent grant: teaching	20.8	19.7	20.8	19.7
Recurrent grant: research	140.1	143.7	140.1	143.7
Recurrent grant: museum funding	2.1	2.3	2.1	2.3
Other revenue grants	16.8	15.9	16.8	15.9
Total revenue grants	179.8	181.6	179.8	181.6
Capital grants recognised in the year	22.7	26.0	22.7	26.0
	202.5	207.6	202.5	207.6
iii Research grants and contracts				
Research councils	188.4	172.9	188.3	172.9
UK-based charities	175.0	172.1	175.0	172.1
European Commission	32.2	39.1	32.2	39.1
UK industry	27.5	26.3	26.9	25.7
UK government	61.9	56.2	60.8	55.5
Other bodies	98.3	102.9	85.5	90.6
	583.4	569.5	568.8	555.8
Total research grants and contracts income includes grants of £4.9m (2023: £5.8m) towards the cost of buildings and £11.8m (2023: £17.9m) for the purchase of equipment.				
iv Donations and endowments				
New endowments	38.3	10.1	38.3	10.1
Donations of, and for the purchase of, fixed assets	32.8	4.1	32.8	4.1
Donations of, and for the purchase of, heritage assets	6.5	19.1	6.5	19.1
Other donations with restrictions	46.1	71.1	46.1	71.1
Donations from subsidiary companies	—	—	10.4	9.2
Unrestricted donations	15.1	12.6	15.1	12.5
	138.7	116.9	149.2	126.0

Other donations with restrictions includes donations for multi-year programmes where the related expenditure is incurred across multiple years. Included within donations from subsidiary companies to the Academic University is £0.3m (2023: £0.4m) relating to capital donations received for the purchase of fixed assets.

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

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
v Sources of grant and fee income				
Grant income from the OfS	25.3	24.1	25.3	24.1
Grant income from other bodies	177.2	183.5	177.2	183.5
Fee income for taught awards *	290.2	278.3	290.2	268.6
Fee income for research awards *	78.8	74.1	78.8	74.1
Fee income from non-qualifying courses *	46.3	37.7	25.9	30.0
	617.8	597.7	597.5	580.3

* Exclusive of Value Added Tax

Grant and fee income for the Academic Group consist of Tuition fees and education contracts of £415.3m (2023: £390.1m) and Funding body grants of £202.5m (2023: £207.6m). Grant income from the OfS relates to income received by the University for the provision of, or in connection with, education-related activities. This includes recurrent teaching funding and non-recurrent funding, such as grants for capital infrastructure. Grant income from other bodies reflects grants from UK Research and Innovation (UKRI), Research England and other bodies. Fee income for taught and research awards includes fees received for both undergraduate and postgraduate awards but excludes research training support grants. Fee income from non-qualifying courses are fees paid by students (or others on their behalf) for non-credit-bearing courses, further education courses, research training support or any other courses not included in the other categories. The above table excludes the grant income received and reported through other income (see Note vi).

vi Other income				
Other services rendered	76.3	77.9	60.5	61.2
Health and hospital authorities	24.5	22.8	24.5	22.8
Residences, catering, and conferences	12.7	13.2	12.6	13.0
Income from intellectual property	—	0.8	—	—
Rental income	40.2	26.7	37.4	24.1
Grants received (other than those included in Notes ii and iii above)	3.8	5.5	1.5	2.5
Transfers from Cambridge University Press & Assessment	63.7	39.7	63.7	39.7
Sundry income	14.4	22.3	24.2	29.9
	235.7	209.0	224.4	193.3

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

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

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

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
vii Investment income				
Income from non-current asset investments	167.2	142.6	167.1	142.4
Income from current asset investments and cash equivalents	25.1	17.6	21.9	17.0
	192.4	160.3	189.0	159.4
Credited to:				
	Total Investment income 2024 £m	Amounts distributed from capital 2024 £m	Net investment income 2024 £m	Net investment income 2023 £m
Academic Group				
Permanent endowment reserves	153.3	(81.9)	71.4	64.2
Expendable endowment reserves	42.3	(27.4)	14.9	13.3
Restricted reserves	12.1	(3.2)	8.9	5.7
Unrestricted reserves	145.6	(48.4)	97.1	77.1
	353.3	(160.9)	192.4	160.3
Academic University				
Permanent endowment reserves	144.2	(73.0)	71.2	64.1
Expendable endowment reserves	27.9	(13.0)	14.9	13.4
Restricted reserves	12.1	(3.2)	8.9	5.7
Unrestricted reserves	138.7	(44.8)	93.9	76.2
	323.0	(134.0)	189.0	159.4

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

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
viii Staff costs				
Wages and salaries	610.0	563.4	585.0	541.1
Social security costs	68.2	62.0	65.6	60.1
Pension costs:				
Gross pensions costs included within staff costs	135.6	151.5	133.7	149.7
Net change in USS deficit recovery provision (see Note xxiii)	(320.8)	(96.2)	(313.1)	(96.8)
Total pension costs (see below)	(185.2)	55.3	(179.4)	52.9
	493.0	680.7	471.2	654.1
The average number of staff employed in the year, expressed as full-time equivalents, was:	12,658	11,934	12,248	11,566

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of 320.8m (2023: credit of £96.2m). This comprises a non-cash credit to staff costs resulting from the change in assumptions, including the change in discount rate, of £309.9m (2023: charge of £72.2m) and cash contributions made to reduce the deficit in the year of £10.9m (2023: £24.0m). The cash contributions are recognised in Gross pension costs included in staff costs, with the corresponding credit recognised in Net change in USS deficit recovery provision.

Remuneration and pay ratios of the Vice-Chancellor

In the previous year, the term of office of the Vice-Chancellor, who was in post at the beginning of the year ended on 30 September 2022. An Acting Vice-Chancellor was in post from 1 October 2022 to 30 June 2023. The current Vice-Chancellor's term of office commenced on 1 July 2023. The disclosures in this note relate to the current Vice-Chancellor for the year ended 31 July 2024 and three postholders for the year ended 31 July 2023.

The remuneration of the current Vice-Chancellor is detailed in the table below and relates to the year from 1 August 2023 to 31 July 2024. The comparative year information relates to the three postholders during the previous year.

	2024 Total £000	2023 Total £000
Salary for the year	409	398
Other taxable remuneration	42	–
Deductions to reflect salary sacrifice arrangements	(31)	(14)
Net salary paid in the year	420	384
Taxable benefits in kind	29	25
Non-taxable benefits in kind	25	13
Total excluding employer pension contributions	474	422
Employer pension contributions	103	44
Payments made in lieu of pension	–	33
Total remuneration	577	499

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

During the year, the Vice-Chancellor was paid £42,486 additional taxable remuneration in relation to relocation expenses paid by the Vice-Chancellor and reimbursed by the University. The amount comprised reimbursement of the relocation expenses of £23,838, and £18,648 to compensate for income tax and national insurance deductions on the gross payment. As a result, the net payment after income tax and national insurance received by the Vice-Chancellor equalled the relocation expenses incurred.

Taxable benefits in kind for the current Vice-Chancellor include accommodation, utilities and property taxes of £29,177 (11 April to 31 July 2023: £2,496) and other taxable benefits of £70 (11 April to 31 July 2023: £14,367) which in the previous year included the taxable element of relocation expenses borne by the University. Non-taxable benefits are £24,591 (11 April to 31 July 2023: £12,841). Current year non-taxable benefits include personal travel costs. Prior year non-taxable benefits include relocation costs borne by the University up to the £8,000 HMRC relocation allowance, and personal travel costs of £4,841.

In the previous year, taxable benefits in kind for the post-holder up to 30 September 2022 comprised accommodation, utilities and property taxes of £8,292.

HMRC wrote to all universities in April 2019 to warn that proposed changes to HMRC's interpretation of the relevant legislation would likely result in the provision of any accommodation associated with employment becoming a taxable benefit from 6 April 2021. For many universities, including Cambridge, the subsequent change affected official residences occupied by university leaders. The University of Cambridge had to reassess, from 6 April 2021, the way in which it covers the costs of the Vice-Chancellor's Lodge. The Lodge is provided to the Vice-Chancellor as part of their employment contract and the postholder is contractually required to reside there. The taxable accommodation benefit has been calculated on a basis agreed with HMRC, using the 'employer-related living accommodation' rules. The University Council approved equalisation payments to the Vice-Chancellor in post at the start of the year and up to 30 September 2022 to cover the additional costs arising from the change in tax position, given the exceptional circumstances of the change occurring during the Vice-Chancellor's contract. Equalisation payments made during the year relate to liabilities that arose during the current and previous years. These payments should not be regarded as additional remuneration; they are made to ensure that the Vice-Chancellor's financial position is the same as it was before HMRC made this change. No equalisation payments were made to the Acting Vice-Chancellor or the current Vice-Chancellor.

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

Pay ratios

- (a) The Vice-Chancellor's basic salary is 10.4 times (2023: 10.3) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The comparative ratio reflects the full year basic salary equivalent for the Vice-Chancellor.
- (b) The Vice-Chancellor's total remuneration is 12.7 times (2023: 10.4) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the total remuneration paid by the University to its staff. The comparative ratio reflects the full year remuneration equivalent for the Vice-Chancellor.

The median pay calculation includes over 1,080 (2023: 1,223) agency staff employed on temporary contracts through the University's Temporary Employment Services (TES).

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

viii Staff costs continued

Basic salary bandings for higher paid staff

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

	Clinical		Non-clinical		Total number	
	2024	2023	2024	2023	2024	2023
£100,001 – £105,000	11	32	73	45	84	77
£105,001 – £110,000	18	35	52	53	70	88
£110,001 – £115,000	16	23	60	30	76	53
£115,001 – £120,000	29	11	43	43	72	54
£120,001 – £125,000	12	54	41	19	53	73
£125,001 – £130,000	27	8	29	16	56	24
£130,001 – £135,000	58	6	34	26	92	32
£135,001 – £140,000	7	3	24	9	31	12
£140,001 – £145,000	7	4	13	10	20	14
£145,001 – £150,000	8	–	9	9	17	9
£150,001 – £155,000	3	–	6	5	9	5
£155,001 – £160,000	1	–	16	13	17	13
£160,001 – £165,000	3	–	11	8	14	8
£165,001 – £170,000	1	–	9	8	10	8
£170,001 – £175,000	2	–	7	3	9	3
£175,001 – £180,000	–	–	7	4	7	4
£180,001 – £185,000	1	–	4	7	5	7
£185,001 – £190,000	–	–	6	3	6	3
£190,001 – £195,000	–	–	6	3	6	3
£195,001 – £200,000	1	–	3	3	4	3
£200,001 – £205,000	–	–	1	1	1	1
£205,001 – £210,000	–	–	4	–	4	–
£210,001 – £215,000	–	–	1	1	1	1
£215,001 – £220,000	–	–	1	4	1	4
£220,001 – £225,000	–	–	5	2	5	2
£225,001 – £230,000	–	–	2	–	2	–
£230,001 – £235,000	–	–	1	1	1	1
£235,001 – £240,000	–	–	1	1	1	1
£240,001 – £245,000	–	–	1	–	1	–
£245,001 – £250,000	–	–	1	1	1	1
£250,001 – £255,000	–	–	–	1	–	1
£260,001 – £265,000	–	–	1	1	1	1
£265,001 – £270,000	–	–	2	–	2	–
£275,001 – £280,000	–	–	1	–	1	–
£285,001 – £290,000	–	–	1	–	1	–
£355,001 – £360,000	–	–	–	1	–	1
£370,001 – £375,000	–	–	1	–	1	–
£405,001 – £410,000	–	–	1	–	1	–
£415,001 – £420,000	–	–	–	1	–	1
£435,001 – £440,000	–	–	1	–	1	–
	205	176	479	332	684	508

The above bandings also include the Vice-Chancellor.

Compensation for loss of office

Aggregate payments for compensation for loss of office were paid to 353 members of staff in 2023–24 (329 in 2022–23):

	2024	2023
	£000	£000
Payments in respect of loss of office	1,796	2,125

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

viii Staff costs continued

Key management personnel

	2024	2023
	£000	£000
The total remuneration of the Vice-Chancellor, the Pro-Vice-Chancellors, the Chief Financial Officer and the Registry for the year (or part thereof), comprising salary and benefits (taxable and non taxable), employer pension contributions and before salary sacrifice arrangements, was:	2,441	2,322

The total Group pension cost for the year was:

	Employer contributions	Provisions (Note xxiii)	Total	Employer contributions	Provisions (Note xxiii)	Total
	2024	2024	2024	2023	2023	2023
	£m	£m	£m	£m	£m	£m
USS	110.3	(320.8)	(210.5)	123.5	(96.2)	27.3
CPS	18.8	1.6	20.4	22.1	(2.2)	19.8
NHSPS	3.2	–	3.2	3.0	–	3.0
Other pension schemes	1.7	–	1.7	5.2	–	5.2
	134.0	(319.2)	(185.1)	153.7	(98.4)	55.3

ix Analysis of consolidated expenditure by activity

	Staff costs	Other operating expenses	Depreciation and Amortisation	Interest payable	2024 Total	2023 Total
	£m	£m	£m	£m	£m	£m
Academic departments	343.2	73.1	8.6	–	424.9	430.1
Academic services	44.5	11.8	5.8	–	62.1	59.6
Payments to Colleges	–	88.9	–	–	88.9	86.2
Research grants and contracts	260.7	224.1	18.5	–	503.3	482.8
Other activities:						
Other services rendered	24.6	64.7	0.1	–	89.4	67.3
Intellectual property	2.8	1.4	0.1	–	4.3	22.0
Residences, catering and conferences	3.3	16.2	–	–	19.5	19.2
Other activities total	30.7	82.3	0.2	–	113.2	108.5
Administration and central services:						
Administration	76.7	33.1	4.2	(0.5)	113.5	95.8
General educational	8.7	59.1	–	–	67.8	62.0
Staff and student facilities	6.5	2.4	–	–	8.9	6.6
Development office	8.5	7.6	–	–	16.1	16.2
Other	4.3	14.7	–	–	19.0	15.8
Administration and central services total	104.7	116.9	4.2	(0.5)	225.3	196.4
Premises	20.2	127.8	60.7	–	208.7	168.5
Interest payable on bond liabilities	–	–	–	8.1	8.1	(64.3)
CUEF administration expenses	–	41.0	–	–	41.0	26.4
Pension cost adjustments for USS (see Note xxiii)	(312.6)	–	–	7.2	(305.4)	(83.0)
Pension cost adjustments for CPS (see Note xxiii)	1.6	–	–	3.2	4.8	7.5
Total per income and expenditure account	493.0	765.9	98.0	18.0	1,374.9	1,418.7

*Section A: Notes to the unaudited accounts in respect of academic activities (continued)***x Access and participation**

The spend incurred directly by the University in respect of access and widening participation activities for the financial year ended 31 July 2024 is outlined below.

	2024	2023
	£m	£m
Access investment	2.5	2.1
Financial support for students	4.3	5.7
Support for disabled students	2.8	1.3
Research and evaluation	0.1	0.1
	9.7	9.2

Included within the above spend are staff costs amounting to £3.6m (2022–23: £2.9m) which are included within the staff note disclosures in Note viii.

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

xi Interest and other finance income

	Academic Group 2024	Academic Group 2023	Academic University 2024	Academic University 2023
	£m	£m	£m	£m
Interest payable charge / (credit) and other finance costs on bond liabilities (see Note xxii)	8.0	(64.3)	8.0	(64.3)
Interest on pension liabilities (see Note xxiii)	10.2	22.8	10.2	22.8
Finance (credit) / charge associated with the revaluation of forward exchange contracts	(0.2)	0.5	(0.3)	0.5
	18.0	(41.0)	17.9	(41.0)

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:

	Academic Group 2024	Academic Group 2023	Academic University 2024	Academic University 2023
	£m	£m	£m	£m
Bond liabilities – unsecured 2052 (fixed interest)	13.3	13.2	13.3	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)	(12.4)	(84.6)	(12.4)	(84.6)
	8.0	(64.3)	8.0	(64.3)

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 £13.2m (2022: credit of £85.4m).

For further details on these bond liabilities see Note xxii.

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

xii Taxation

Due to the exempt charity status of the University, the tax charge for UK Corporation Tax is typically nil. In addition, the University has £12.1m (2023: £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

	2024	2023
Group	Total	Total
	£m	£m
Cost		
Opening balance	29.2	24.5
Additions	10.0	4.7
Closing balance	39.2	29.2
Accumulated depreciation		
Opening balance	24.5	24.3
Charge for the year	0.1	0.2
Closing balance	24.6	24.5
Net book value		
At 31 July	14.6	4.7
At 1 August	4.7	0.2

Software is the only type of intangible asset included above.

xiv Tangible assets

	Land	Non-leasehold buildings	Leasehold buildings	Assets in construction	Equipment	2024 Total	2023 Total
Group	£m	£m	£m	£m	£m	£m	£m
Cost							
Opening balance	338.4	1,769.6	389.1	365.5	434.9	3,297.3	3,206.7
Additions	–	0.5	–	42.9	51.1	94.5	103.0
Transfers	–	370.8	0.8	(372.3)	0.7	–	–
Disposals	(0.7)	(0.1)	–	–	(6.7)	(7.5)	(12.2)
Currency adjustments	–	–	–	–	(0.1)	(0.1)	(0.2)
Closing balance	337.7	2,140.8	389.9	36.1	479.9	3,384.4	3,297.2
Accumulated depreciation							
Opening balance	–	382.7	62.3	–	371.0	816.0	744.9
Charge for the year	–	53.5	9.4	–	34.9	97.8	83.4
Elimination on disposals	–	–	–	–	(6.7)	(6.7)	(12.2)
Currency adjustments	–	–	–	–	0.2	0.2	(0.1)
Closing balance	–	436.2	71.7	–	399.4	907.2	816.0
Net book value							
At 31 July	337.7	1,704.6	318.2	36.1	80.5	2,477.2	2,481.2
At 1 August	338.4	1,386.9	326.8	365.5	64.0	2,481.2	2,462.0

The net book value of leasehold land included in the above table is £30.8m (2023: £30.8m).

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

xiv Tangible assets continued

University	Land £m	Non-leasehold buildings £m	Leasehold buildings £m	Assets in construction £m	Equipment £m	2024 Total £m	2023 Total £m
Cost							
Opening balance	338.4	1,774.0	389.1	369.0	428.3	3,298.8	3,208.5
Additions	–	–	–	43.5	50.7	94.2	102.5
Transfers	–	371.0	0.8	(372.5)	0.7	–	–
Disposals	(0.7)	(0.1)	–	–	(6.6)	(7.4)	(12.2)
Closing balance	337.7	2,144.9	389.9	40.0	473.1	3,385.6	3,298.8
Accumulated depreciation							
Opening balance	–	383.3	62.2	–	365.2	810.8	739.9
Charge for the year	–	53.6	9.4	–	34.5	97.5	83.0
Elimination on disposals	–	–	–	–	(6.4)	(6.4)	(12.1)
Closing balance	–	436.9	71.6	–	393.3	901.8	810.8
Net book value							
At 31 July	337.7	1,708.0	318.3	40.0	79.8	2,483.8	2,488.0
At 1 August	338.4	1,390.7	326.9	369.0	63.1	2,488.0	2,468.6

The net book value of leasehold land included in the above table is £30.8m (2023: £30.8m).

xv Heritage assets

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Opening balance	101.8	82.2	101.8	82.2
Additions in the year	7.2	19.6	7.2	19.6
Closing balance at 31 July	109.0	101.8	109.0	101.8

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

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

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

Additions for the current and previous four years were as follows:

	2024 £m	2023 £m	2022 £m	2021 £m	2010 £m
Acquisitions purchased with specific donations	–	–	–	–	–
Value of acquisitions by donation	6.5	19.1	4.8	3.7	1.6
Total acquired by, or funded by, donations	6.5	19.1	4.8	3.7	1.6
Acquisitions purchased with University funds	0.7	0.5	–	0.1	–
Total acquisitions capitalised	7.2	19.6	4.8	3.8	1.6

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

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

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Opening balance	3,555.3	3,439.4	3,521.3	3,378.1
Additions in the year	77.0	147.3	76.8	147.3
Disposals in the year	(29.6)	(9.8)	(28.9)	(5.2)
Transfers from / (to) cash and cash equivalents	35.1	(73.3)	35.1	(73.1)
Share of operating surplus in joint ventures and associates	–	0.1	–	–
Valuation gains on investments	139.5	51.6	146.3	74.2
Closing balance at 31 July	3,777.3	3,555.3	3,750.6	3,521.3
Represented by:				
CUEF units (see Note vii)	3,334.7	3,149.6	3,331.0	3,146.0
CMAF units	282.8	251.9	282.8	251.9
Securities	15.2	12.5	14.2	11.4
Spin-out and similar companies	144.0	140.4	115.4	104.8
Investments in subsidiary undertakings	–	–	6.2	6.2
Other	0.6	0.9	0.9	1.0
	3,777.3	3,555.3	3,750.6	3,521.3

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 2024		31 July 2023	
	£m	%	£m	%
Public equity	1,722.7	37.5	1,640.7	40.1
Private equity	1,007.3	23.5	955.5	23.4
Absolute return and credit	939.6	24.6	898.2	22.0
Real assets	337.7	7.9	310.7	7.6
Fixed interest, cash and other	278.6	6.5	282.1	6.9
Total value of fund	4,285.9	100.0	4,087.2	100.0

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

Private equity includes investments where initial capital commitments are drawn down over a period, and the proceeds of the investments once disposed of are returned over the life of each fund. The underlying investments include both unlisted equities and corporate credits (such as bonds, loans, and other claims). Absolute return includes investments in trading strategies, which are, in some degree, independent of overall equity market movements. Funds where different equities are simultaneously held (long) and sold (short) are included in this category.

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

Real assets includes investments which are expected, in some degree, to increase in nominal value to match inflation. This category includes commercial property and securities which reflect the level of commodity values. The value of the SPVs referred to in Note xxiii, including the investment properties and secured loans, are included within this category. Inflation-linked government securities are, however, included in the fixed interest category below.

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

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

xvi Non-current asset investments (other investments) continued

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

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

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Non-current asset investments (see Note xvi)	3,336.2	3,149.6	3,332.5	3,146.0
Current asset investments (see Note xix) – balances held on behalf of:				
Subsidiary undertakings	–	–	3.7	3.6
Colleges	361.4	341.6	361.4	341.6
Other associated bodies	667.1	638.2	667.1	638.2
Total included in current asset investments	1,028.5	979.8	1,032.2	983.4
Derivative financial instrument liability	(1.5)	(1.8)	(1.5)	(1.8)
Secured borrowings	(77.3)	(40.4)	(77.3)	(40.4)
Total value of units	4,285.9	4,087.2	4,285.9	4,087.2

(b) Investment properties

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Opening balance	509.0	562.2	509.0	562.2
Additions in the year	10.0	11.5	10.0	11.5
Disposals in the year	(39.5)	(2.4)	(39.5)	(2.4)
Transfers from other balance sheet accounts	–	0.1	–	0.1
Net gains from fair value adjustments	(2.4)	(62.5)	(2.4)	(62.5)
Closing balance	477.1	508.9	477.1	508.9
Represented by:				
North West Cambridge development	249.2	276.0	249.2	276.0
Other investment property	227.9	232.9	227.9	232.9
	477.1	508.9	477.1	508.9

Phase 1 of the North West Cambridge (NWC) development is complete and includes accommodation for University staff and students, infrastructure and community facilities. The NWC development, including land for Phases 2 and 3, has been valued as at 31 July 2024 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the RICS valuation – Global Standards (January 2022 edition) and the national standards and guidance set out in the UK national supplement (November 2018 edition) (collectively ‘the Standards’) published by the Royal Institution of Chartered Surveyors (RICS), and FRS 102. The valuation was undertaken on a fair value basis. The result is a revaluation gain in the carrying value of the investment of £6.0m (2023: £78.7m revaluation loss).

Other investment property is revalued annually by independent external valuers. The annual valuation of these properties has resulted in a loss on investment of £8.4m (2023: £16.2m revaluation gain).

Disposals of £39.5m in the current year includes a £38.5m disposal of land to third party developers at the NWC development.

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

xvii Stocks and work in progress

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Goods for resale	0.5	0.4	–	–
Other stocks	1.7	1.5	1.6	1.5
	2.2	1.9	1.6	1.5

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

Research grants recoverable	131.0	133.4	132.1	134.5
Amounts due from group undertakings	64.9	42.9	79.8	60.0
Trade debtors	46.4	43.4	37.3	34.3
Other debtors	73.9	63.2	64.3	55.8
	316.2	282.9	313.5	284.6

xix Current asset investments

CUEF units held on behalf of other entities (see Note xvi)	1,028.5	979.8	1,032.2	983.4
Money market investments	191.0	345.5	191.0	345.5
Other current asset investments	148.1	133.1	147.8	133.0
	1,367.6	1,458.4	1,371.0	1,461.9

xx Cash and cash equivalents

Money market investments with maturity less than three months	202.9	126.5	202.9	126.5
Cash at bank and in hand and with investment managers	28.6	38.2	7.2	9.4
	231.5	164.7	210.1	135.9

xxi Creditors: amounts falling due within one year

Bank overdraft (see Note xxvii)	–	–	–	2.5
Finance leases (see Note xxvii)	0.1	0.1	0.1	0.1
Research grants received in advance	242.2	271.1	237.5	271.1
Other creditors and deferred income	209.1	212.8	176.9	166.7
Amounts due to group undertakings	2.8	4.0	14.9	20.3
Derivative financial instruments liabilities	0.6	2.8	0.6	2.8
Investments and cash equivalents held on behalf of subsidiary undertakings	735.6	767.4	742.3	775.5
Investments and cash equivalents held on behalf of Colleges and other associated bodies	383.4	355.4	383.4	355.4
	1,573.8	1,613.6	1,555.7	1,594.4

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 £49.6m (2023: £51.9m) is included above for the Academic Group and £42.7m (2023: £42.2m) for the Academic University as at 31 July 2024.

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

xxii Creditors: amounts falling due after more than one year

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Bond liabilities – unsecured 2052 (fixed interest)	343.4	343.2	343.4	343.2
Bond liabilities – unsecured 2078 (fixed interest)	297.9	297.9	297.9	297.9
Bond liabilities – unsecured 2068 (index-linked, amortising from 2028)	183.2	196.3	183.2	196.3
Secured CUEF borrowings	77.3	40.4	77.3	40.4
Finance leases	0.8	0.9	0.8	0.9
Accruals and deferred income	16.3	16.4	2.8	3.9
	918.9	895.1	905.4	882.6

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

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

Also on 27 June 2018, the University issued £300m of index-linked bonds (the 'Indexed bonds') due June 2068. The Indexed bonds were issued at 98.893% of their principal amount. Interest is payable annually in arrears on 27 June each year and commenced on 27 June 2019. The interest charged is calculated as the product of 0.25% p.a. and the Limited Index Ratio. The Indexed bonds will be redeemed in accordance with the Amortisation Schedule multiplied by the Limited Index Ratio or may be redeemed earlier at the option of the University. The Indexed bonds are accounted for as complex financial instruments and were initially recognised at fair value at the transaction date, which was deemed to be the face value of the bonds (net of discount) of £296.7m. Transaction costs were immediately expensed on initial recognition of the bonds. Subsequently, the bonds are remeasured to their fair value at each consecutive reporting date with any increase or decrease in liability recognised through finance costs in the statement of comprehensive income. As at 31 July 2024, the Indexed bonds were revalued downwards to £183.2m (2023: £196.3m) based on an average price of two independent valuations, benchmarked to the Bloomberg Generic Price (BNG), decreasing the liability and resulting in a fair value adjustment credit through finance costs of £13.2m (2023: credit of £85.4m).

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 loans comprise the following:

- £40.4m 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.
- £19.5m carries interest at a floating rate equal to the Sterling Overnight Index Average Interest rate benchmark (SONIA) plus a margin of 1.95%. Interest is paid quarterly in arrears on 15 January, 15 April, 15 July and 15 October. The capital is repayable on 5 January 2029.
- £17.4m carries interest at a floating rate equal to SONIA plus a margin of 3.00%. Interest is paid quarterly in arrears on 20 January, 20 April, 20 July and 20 October. The capital is repayable on 12 April 2028.

The movement in net debt is disclosed in Note xxvii.

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

xxiii Pension liabilities / (assets)

Group	CPS £m	USS deficit recovery £m	Other £m	Total 2024 £m	Total 2023 £m
Opening balance	62.6	313.7	–	376.4	685.0
Movement in year:					
Current service cost	32.2	–	8.3	40.5	32.7
Past service cost	–	–	–	–	–
Contributions	(31.8)	–	(8.3)	(40.1)	(36.1)
Administration expenses	1.3	–	–	1.3	1.2
Interest on liability	3.2	7.0	–	10.2	22.8
Currency adjustments	–	–	–	–	–
Net change in underlying assumptions (see Note viii):					
– change in underlying assumptions	–	(309.9)	–	(309.9)	(72.2)
– USS deficit contributions payable	–	(10.8)	–	(10.8)	(24.0)
	–	(320.7)	–	(320.7)	(96.2)
Actuarial (gain) / loss	(85.3)	–	–	(85.3)	(233.1)
Closing balance at 31 July	(17.8)	–	–	(17.8)	376.4

University					
Opening balance	62.6	306.1	–	368.7	678.1
Movement in year:					
Current service cost	32.2	–	8.3	40.5	32.7
Past service cost	–	–	–	–	–
Contributions	(31.8)	–	(8.3)	(40.1)	(36.1)
Administration expenses	1.3	–	–	1.3	1.1
Interest on liability	3.2	7.0	–	10.2	22.7
Currency adjustments	–	–	–	–	–
Net change in underlying assumptions (see Note viii):					
– change in underlying assumptions	–	(302.5)	–	(302.5)	(73.2)
– USS deficit contributions payable	–	(10.8)	–	(10.8)	(23.6)
	–	(313.3)	–	(313.2)	(96.8)
Actuarial (gain) / loss	(85.3)	–	–	(85.3)	(233.0)
Closing balance at 31 July	(17.8)	0.0	–	(17.8)	368.7

In the current year, the net surpluses of the CPS scheme is disclosed in non-current assets, and the net liabilities of the other schemes disclosed in long-term liabilities, in the statement of financial position. Prior year comparatives have not been restated; therefore the total net liability of all schemes combined is disclosed in long-term liabilities.

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

An obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arose from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. The requirement to make deficit recovery contributions ceased on 1 January 2024, and as a result, the provision is no longer required. For additional information please refer to the audited financial statements of the University.

The deficit recovery provision, based on the 2023 actuarial valuation of USS, has decreased from £313.7m to £nil. The movements described as a "net change in underlying assumptions" are included in staff costs. The interest on liability, representing the unwinding of the discount factor impact is included within interest and other finance costs.

The major assumptions used to calculate the obligation are:

	2024	2023
Discount rate	Not applicable	0
Pensionable salary growth *	Not applicable	2.5% – 5.0%

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

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

xxiii Pension liabilities continued

Sensitivity analysis

As set out in the accounting policies, there are some critical judgements made with regards to pension obligations.

The sensitivity of the principal assumptions used to measure the CPS scheme valuation, representing 76% of total pension gross liabilities, are set out below:

Change in assumptions at 31 July 2024	Approximate impact
CPS scheme valuation	
(a) Impact of a 0.1% p.a. increase in discount rate	<i>Liability decreases by £126m</i>
(b) Impact of a 0.1% p.a. increase in inflation rate	<i>Liability increases by £153m</i>
(c) Life expectancy increased by one year	<i>Liability increases by £26m</i>

xxiv Income and expenditure reserve – endowment

Group	Permanent £m	Expendable £m	2024 Total £m	2023 Total £m
Balance at 1 August	1,774.1	383.1	2,157.2	2,161.9
New endowments received	28.9	9.4	38.3	10.1
Transfers from restricted and unrestricted reserves	3.1	8.7	11.8	5.4
Investment income	71.4	14.9	86.3	77.6
Expenditure	(56.2)	(13.2)	(69.4)	(63.3)
Valuation (losses) / gains on investments	61.9	12.7	74.6	(34.5)
Balance at 31 July	1,883.2	415.6	2,298.8	2,157.2
Capital	1,590.0	318.5	1,908.5	1,807.8
Unspent income	293.2	97.1	390.3	349.4
Balance at 31 July	1,883.2	415.6	2,298.8	2,157.2
Representing:				
Trust and Special Funds:				
Professorships, Readerships, and Lectureships	922.1	98.9	1,021.0	967.7
Scholarships and bursaries	278.3	20.9	299.2	285.9
Other	631.8	295.8	927.6	858.2
General endowments	51.0	–	51.0	45.4
Group total	1,883.2	415.6	2,298.8	2,157.2
University				
Balance at 1 August	1,770.0	382.9	2,152.9	2,157.6
New endowments received	28.9	9.4	38.3	10.1
Transfers from restricted and unrestricted reserves	2.8	8.7	11.5	5.4
Investment income	71.2	14.9	86.1	77.5
Expenditure	(56.2)	(13.2)	(69.4)	(63.2)
Valuation gains on investments	61.5	12.7	74.2	(34.5)
Balance at 31 July	1,878.2	415.4	2,293.6	2,152.9
Capital	1,585.6	318.3	1,903.9	1,803.4
Unspent income	292.6	97.1	389.7	349.5
Balance at 31 July	1,878.2	415.4	2,293.6	2,152.9

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

xxv Income and expenditure reserve – restricted

Group	Unspent capital grants £m	Unspent research grants £m	Specific donations £m	Other restricted reserves £m	2024 Total £m	2023 Total £m
Balance at 1 August	8.2	71.2	144.1	30.6	254.1	190.0
Donations and grants recognised in the year	39.3	42.0	46.1	–	127.4	146.8
Investment income	0.2	1.0	6.5	1.2	8.9	5.7
Expenditure	–	(43.8)	(25.4)	–	(69.2)	(54.3)
Capital grants spent	(28.3)	–	–	–	(28.3)	(32.5)
Valuation gains / (losses) on investments	0.1	–	1.3	1.0	2.4	(1.3)
Transfer from unrestricted income	–	–	(2.3)	(2.4)	(4.7)	(0.3)
Balance at 31 July	19.5	70.4	170.3	30.4	290.6	254.1

University

Balance at 1 August	7.8	71.0	144.0	31.0	253.8	189.5
Donations and grants recognised in the year	39.3	42.0	46.1	–	127.4	147.3
Investment income	0.2	1.0	6.5	1.2	8.9	5.7
Expenditure	0.1	(43.8)	(25.4)	–	(69.1)	(54.6)
Capital grants spent	(28.3)	–	–	–	(28.3)	(32.5)
Valuation gains / (losses) on investments	0.1	–	1.3	1.0	2.4	(1.3)
Transfer from unrestricted income	–	–	(2.3)	(2.4)	(4.7)	(0.3)
Balance at 31 July	19.2	70.2	170.2	30.8	290.4	253.8

xxvi Capital commitments

	Academic Group 2024 £m	Academic Group 2023 £m
Commitments for capital expenditure:		
Commitments contracted at 31 July	63.3	37.0
Authorised but not contracted at 31 July	115.1	160.2
Commitments for capital calls on investments	782.2	759.0

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

An analysis of the movement in net debt for the year ended 31 July 2024 is provided below:

	At 1 August 2023 £m	Cash changes £m	Non-cash changes £m	At 31 July 2024 £m
Cash and cash equivalents (see Note xx)	164.7	66.9	(0.1)	231.5
Money market investments and other liquid current asset investments (see Note xix)	478.6	(146.6)	7.1	339.1
Debt due within one year (see Note xxi):				
– Bank overdraft	–	–	–	–
– Finance leases	(0.1)	0.1	(0.1)	(0.1)
Debt due after more than one year (see Note xxii):				
– Finance leases	(0.9)	–	0.1	(0.8)
– Secured CUEF borrowings	(40.4)	(36.9)		(77.3)
– Bond liabilities (unsecured 2052 fixed interest)	(343.2)	–	(0.2)	(343.4)
– Bond liabilities (unsecured 2078 fixed interest)	(297.9)	–	–	(297.9)
– Bond liabilities (unsecured 2068 index-linked, amortising from 2028)	(196.3)	–	13.1	(183.2)
Net debt	(235.5)	(116.6)	19.9	(332.1)

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

Net debt includes the non-cash fair value adjustment to revalue the CPI-linked bond at the balance sheet date. This represents a valuation of the liability at a point in time and is not necessarily reflective of the final repayment value on redemption of the bond. As such, management's view is that an adjusted net cash position (removing the cumulative effects of the fair value adjustment of £113.5m (2023: £100.3m), but including the accretion in the value of CPI-linked Bond of £44.9m (2023: £34.8m) is more representative of the underlying borrowing position of the Academic Group.

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

xxviii SUMMARY CONSOLIDATED FINANCIAL INFORMATION**Financial summary (unaudited)**

The financial summary set out below has been extracted from the financial statements of the Academic Group as reported in the *Cambridge University Reporter* for the five years ended 31 July 2024.

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

	2024	2023	2022	2021	2020
Total income	1,768.0	1,653.4	1,471.6	1,522.5	1,660.9
Total expenditure	(1,374.9)	(1,418.7)	(1,510.2)	(1,372.0)	(1,277.4)
Surplus / (deficit) before other gains and losses	393.1	234.8	(38.6)	150.5	383.5
Share of operating (deficit) / surplus in joint ventures	(0.2)	0.2	0.4	0.1	(0.2)
Gain on disposal of fixed assets *	0.8	—	8.2	0.1	5.1
Gain / (loss) on investments	144.3	(132.2)	60.6	554.5	(99.6)
Surplus before tax	538.0	102.8	30.6	705.2	288.8
Surplus for the year	537.7	102.8	30.6	705.2	288.8
Actuarial gain / (loss)	85.3	233.0	549.8	(4.5)	(120.1)
Other comprehensive expense for the year	—	(0.1)	(1.2)	(0.1)	—
Total comprehensive income / expense for the year	623.0	335.7	579.2	700.6	168.7
Represented by:					
Endowment comprehensive income / (expense) for the year	141.6	(4.7)	92.9	389.3	(28.0)
Restricted comprehensive income for the year	36.5	64.1	7.8	129.0	126.7
Unrestricted comprehensive income / (expense) for the year	445.0	276.2	478.5	182.3	(168.8)
	623.0	335.7	579.2	700.6	(70.1)

Adjusted consolidated statement of comprehensive income (restated)

Surplus for the year	537.7	102.8	30.6	705.2	288.8
Less: (Gain) / loss on investments	(144.3)	132.2	(60.6)	(554.7)	99.6
Less: CPI-linked bond fair value adjustment	(13.1)	(85.4)	(182.2)	17.0	98.8
Less: USS pension deficit recovery reflected in staff costs	(309.9)	(72.2)	245.9	4.8	(140.3)
Less: Donation, endowment and capital grant income	(178.1)	(166.6)	(81.1)	(206.3)	(188.4)
Less: Special contributions from Cambridge University Press & Assessment	—	—	—	—	(217.5)
Adjusted deficit for the year	(107.6)	(89.2)	(47.4)	(34.0)	(59.0)

(b) Summary consolidated balance sheets (£m)

	2024	2023	2022	2021	2020
Non-current assets	6,855.2	6,652.0	6,546.1	6,178.5	5,567.7
Current assets	1,917.5	1,907.9	2,115.2	2,253.2	478.7
Total assets	8,772.6	8,559.9	8,661.3	8,431.7	6,046.4
Current liabilities	(1,573.8)	(1,613.6)	(1,667.8)	(1,593.8)	(1,431.0)
Non-current liabilities	(901.1)	(1,271.4)	(1,654.4)	(2,078.0)	10,661.8
Income and expenditure reserve – endowment	2,298.8	2,157.2	2,161.9	2,069.0	1,679.9
Income and expenditure reserve – restricted	290.6	254.1	190.0	182.2	153.1
Income and expenditure reserve – unrestricted	3,708.4	3,263.5	2,987.2	2,508.7	2,226.3
Total reserves	6,297.8	5,674.8	5,339.1	4,759.9	4,059.3
Net debt	(332.1)	(235.6)	(63.7)	(2.1)	(139.6)
Less: CPI-linked bond fair value adjustment	(113.5)	(100.3)	(14.9)	167.3	150.3
Add: accretion of CPI-linked bond (cumulative adjustment)	(44.9)	(34.8)	(25.1)	(15.6)	(9.0)
Adjusted net (debt) / cash	(490.5)	(370.7)	(103.7)	149.6	1.7

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

SECTION B: SUMMARY OF CONSOLIDATION AND SEGMENTAL ANALYSIS

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

The columns shown below are:

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

Subsidiary undertakings included in the respective columns:

Academic:

Cambridge Enterprise Limited
University of Cambridge Investment Management Limited
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
Curating Cambridge Ltd (formerly 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
Innovate Cambridge Ltd (formerly 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
Cambridge Enterprise Capital Ltd
UAT-UK

Trusts:

Gates Cambridge Trust
Cambridge Commonwealth, European and International Trust

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

Cambridge Assessment Overseas Limited
 Cambridge Assessment Singapore
 Cambridge Assessment Singapore
 Cambridge Avaliacao Representacao e Promocao Ltda
 Cambridge Consulting (Beijing) Co. Ltd
 Cambridge English (Aus)
 Cambridge Boxhill Language Pty Limited
 Cambridge Michigan Language Assessment LLC (USA)
 Cambridge Assessment India Private Limited
 Cambridge Assessment Pakistan Private Limited
 Fundacion UCLES
 Oxford and Cambridge International Assessment Services Limited
 The West Midlands Examinations Board
 Oxford Cambridge and RSA Examinations
 Cambridge Assessment Japan Foundation
 IELTS Inc. (USA)
 IELTS UK Services Ltd
 Cambridge ClassServer LLP
 English Language iTutoring Limited
 OET Global Pty Ltd
 OET USA LLC
 Cambridge Daigaku Shuppan KK
 Cambridge Knowledge (China) Limited
 Cambridge University Press (Holdings) Limited
 Cambridge University Press & Assessment India Private Limited
 (formerly Cambridge University Press India Private Limited)
 Cambridge University Press Nigeria Limited
 Cambridge University Press Operations Limited
 Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi
 Cambridge University Press Turkey Satış Destek Limited 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
 Cambridge University Press Egypt LLC
 Cambridge University Press Vietnam Company Limited
 Cambridge University Press Pakistan (Private) Limited
 Cambridge University Press – Qatar LLC
 Cambridge University Press Singapore Private Limited
 Cambridge University Press Malaysia Sendirian Limited
 Cambridge Kazakhstan Limited
 Cambridge Press & Assessment Operations India Private Limited
 Cambridge Assessment
 OCR Nationals
 Quick Placement Tests Limited
 RSA Examinations Board
 Cambridge Boxhill Language Assessment Unit Trust
 Cambridge University Press Arabia Limited
 PT Cambridge Press and Assessment Indonesia

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

Consolidated statement of comprehensive income for the year ended 31 July 2024

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Income					
Tuition fees and education contracts	415.3	–	–	–	415.3
Funding body grants	202.5	–	–	–	202.5
Research grants and contracts	583.4	–	–	–	583.4
Examination, publishing and assessment services	–	1,016.8	–	–	1,016.8
Donations and endowments	138.7	–	11.6	(0.1)	150.2
Other income	235.7	11.3	20.9	(79.4)	188.5
Investment income	192.4	19.3	23.3	(161.0)	74.0
Total income	1,768.0	1,047.4	55.8	(240.5)	2,630.7
Expenditure					
Staff costs					
– Staff costs excluding impact of USS deficit recovery	802.9	366.7	1.4	0.1	1,171.1
– USS deficit recovery	(309.9)	(34.4)	–	–	(344.3)
	493.0	332.3	1.4	0.1	826.7
Other operating expenses	773.3	503.7	57.7	(89.5)	1,245.1
Amortisation	0.2	–	–	36.5	36.7
Depreciation	97.8	53.8	0.1	(36.8)	114.9
Interest and other finance income	18.0	2.3	–	–	20.3
Total expenditure	1,382.2	892.1	59.2	(89.8)	2,243.7
Surplus / (deficit) before other gains and losses and share of surplus / (deficit) in joint ventures and associates	385.8	155.3	(3.4)	(150.7)	387.0
Share of operating surplus / (deficit) in joint ventures and associates	(0.2)	–	–	–	(0.2)
Gain / (loss) on disposal of fixed assets	0.8	0.1	–	(1.6)	(0.7)
Gain / (loss) on other investments	146.7	22.6	18.5	161.0	348.8
Gain / (loss) on investment property	(2.4)	–	–	–	(2.4)
Surplus / (deficit) before tax	530.6	178.0	15.1	8.7	732.5
Taxation	(0.3)	(6.1)	–	–	(6.4)
Surplus / (deficit) for the year	530.4	171.9	15.1	8.7	726.1
Actuarial gain	85.3	13.3	–	–	98.6
Gain / (loss) arising on foreign currency translation	–	(1.1)	–	(0.0)	(1.1)
Other comprehensive income	–	–	–	–	–
Total comprehensive income / (expense) for the year	615.7	184.1	15.1	8.7	823.6
Represented by:					
Endowment comprehensive income / (expense) for the year	141.6	–	14.8	(3.3)	153.0
Restricted comprehensive income for the year	36.5	–	–	0.8	37.3
Unrestricted comprehensive income / (expense) for the year	445.0	184.1	0.3	3.9	633.3
	623.0	184.1	15.1	1.4	823.6

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.

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

Eliminations: income and expenditure

	Income £m	Expenditure £m	Investment gain £m	Other comprehensive income £m
Transfer from Press & Assessment to Academic University based on results	(63.4)	(63.4)	—	—
Other Intercompany sales and purchases	5.3	29.3	—	—
Grants and donations from Academic University to Cambridge Trust	(20.9)	(20.9)	—	—
University fee element of movement in accrued scholar payments	—	2.0	—	—
CUEF distribution from capital	(161.4)	—	161.4	—
Depreciation on asset included in Academic University and Assessment	(0.1)	(36.8)	—	—
	(240.5)	(89.8)	161.4	—

Consolidated statement of financial position as at 31 July 2024

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Non-current assets					
Intangible assets and goodwill	14.6	118.8	—	0.1	133.5
Fixed assets	2,477.2	291.7	5.8	(16.0)	2,758.7
Heritage assets	109.0	0.0	—	(0.0)	109.0
Investments					
– Other Investments	3,776.7	427.1	564.3	3.1	4,771.2
– Investment property	477.1	—	—	—	477.1
– Investments in joint ventures	0.6	6.6	—	(0.4)	6.8
Pension assets	17.8	11.1	—	0.0	28.9
	6,873.0	855.2	570.1	(13.1)	8,285.2
Current assets					
Stocks and work in progress	2.2	43.5	—	—	45.7
Trade and other receivables	316.2	256.3	2.6	(68.5)	506.5
Investments	1,367.6	—	—	(649.3)	718.3
Cash and cash equivalents	231.5	315.7	18.6	(86.3)	479.4
	1,917.5	615.5	21.2	(804.1)	1,749.9
Creditors: amounts falling due within one year	(1,573.8)	(288.7)	(33.5)	819.4	(1,076.6)
Net current assets	343.7	326.8	(12.3)	15.3	673.3
Total assets less current liabilities	7,216.7	1,182.0	557.8	2.2	8,958.5
Creditors: amounts falling due after more than one year	(918.9)	(11.3)	(20.6)	10.6	(940.2)
Pension liabilities	—	(12.0)	—	(1.9)	(13.9)
Other retirement benefits liabilities	—	(13.4)	—	—	(13.4)
Total net assets	6,297.8	1,145.3	537.2	10.9	7,991.0
Restricted reserves					
Income and expenditure reserve – endowment	2,298.8	8.3	371.9	(57.0)	2,622.1
Income and expenditure reserve – restricted	290.6	—	0.9	—	291.5
Unrestricted reserves					
Income and expenditure reserve – unrestricted	3,708.5	1,137.1	164.4	68.0	5,077.4
Total reserves	6,297.8	1,145.3	537.2	11.0	7,991.0

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

Movement in net assets					
	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Net assets at 1 August 2023	5,674.8	961.5	522.1	9.6	7,167.7
Comprehensive income for the year ended 31 July 2024	623.0	184.1	15.1	1.4	823.6
Dividend paid to non-controlling interest	—	(0.3)	—	—	(0.3)
Acquisition of non-controlling interest	—	—	—	—	—
Net assets at 31 July 2024 as above	6,297.8	1,145.3	537.2	11.0	7,991.0

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 (£) 2023–24						Costs by type (£) 2023–24				Total costs (£000) 2023–24	Total costs (£000) 2022–23
	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												
Anglo-Saxon, Norse and Celtic	1,690	-	(2)	5	340	-	1,170	863	-	-	2,033	2,098
Architecture	1,046	-	196	13	64	-	1,097	222	-	-	1,319	1,347
Archaeology	2,773	2	1,266	321	11	26	2,920	1,461	16	-	4,397	3,112
Art History	536	-	-	294	5	99	564	362	8	-	934	862
Asian and Middle Eastern Studies	529	-	786	15	28	35	998	395	-	-	1,393	1,466
Centre for the Future of Intelligence	795	6	2,864	10	1	-	2,687	988	-	-	3,675	3,003
Centre for Research in the Arts, Social Sciences and Humanities	970	2	1,207	129	37	8	1,574	779	-	-	2,353	2,219
Classics and Classical Archaeology	4,260	73	124	11	572	38	4,408	669	-	-	5,077	5,587
Divinity	3,104	1	395	48	377	66	3,035	956	-	-	3,991	3,873
East Asian Studies	2,101	8	-	22	45	-	1,701	476	-	-	2,177	2,026
English	5,723	7	465	55	199	84	5,680	851	1	-	6,532	6,305
French	1,623	-	5	4	8	-	1,614	25	-	-	1,639	1,807
German and Dutch	1,036	1	248	9	77	2	1,093	279	-	-	1,372	1,407
History of Art	896	-	557	25	2	-	1,088	392	-	-	1,480	1,731
Italian	843	-	-	13	6	-	825	37	-	-	862	833
Language Centre	-	1,445	-	71	19	37	1,334	237	-	-	1,571	1,505
Middle Eastern Studies	1,695	2	-	7	72	-	1,628	147	-	-	1,775	1,644
Modern and Medieval Languages and Linguistics	1,673	2	9	53	30	5	1,222	549	-	-	1,771	1,721
Music	2,134	-	256	317	48	113	2,252	598	18	-	2,868	2,940
Philosophy	1,519	-	169	5	48	-	1,669	72	-	-	1,741	1,966
Slavonic Studies	972	-	28	6	13	-	850	169	-	-	1,019	1,006
Spanish and Portuguese	1,361	-	4	1	9	-	1,349	27	-	-	1,376	1,383
Theoretical and Applied Linguistics	1,828	-	479	(22)	27	1	1,936	377	-	-	2,313	2,631
	39,107	1,549	9,056	1,412	2,038	514	42,694	10,931	43	-	53,668	52,472

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

	Costs by activity (£) 2023–24					Costs by type (£) 2023–24				Total costs (£000) 2023–24	Total costs (£000) 2022–23
	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	31,486	5	1,754	548	1,056	1,599	24,553	11,013	881	-	32,745
Clinical Biochemistry	7,030	-	10,381	613	(22)	8	9,159	4,886	414	-	15,457
Clinical Neurosciences	1,837	-	19,476	670	196	132	15,253	11,831	420	-	24,543
Cambridge Clinical Trials Unit	1,524	8	41,861	1,329	593	2,025	20,787	24,008	2,545	-	43,007
CRUK Cambridge Institute	1,718	-	27,633	205	6	62	11,098	18,571	(44)	-	21,984
Haematology	1,156	-	1,726	263	(1)	1	2,710	274	160	-	4,144
Medical Genetics	6,514	10	27,764	931	201	994	22,799	12,552	1,063	-	39,422
Medicine	201	-	5,590	31	90	-	4,818	1,047	48	-	6,246
MRC Biostatistics Unit	65	-	8	-	-	-	6	62	6	-	2,660
MRC Cancer Unit	821	(48)	9,335	37	43	-	6,347	3,128	714	-	10,189
MRC Cognition and Brain Sciences Unit	2,962	4	10,633	210	74	257	9,846	4,003	291	-	14,140
MRC Epidemiology Unit	74	-	7,181	-	-	5	3,768	3,171	322	-	7,056
MRC Mitochondrial Biology Unit	667	1	4,676	64	1	1	2,047	3,334	30	-	2,650
Obstetrics and Gynaecology	6,145	-	15,752	26	7	207	12,776	9,186	174	-	17,788
Oncology	1,173	-	3,336	18	8	14	2,928	1,612	9	-	4,591
Paediatrics	3,150	-	6,734	293	131	25	7,137	3,190	6	-	10,333
Psychiatry	6,011	7	14,776	664	3,827	159	14,166	11,270	8	-	25,444
Public Health and Primary Care	905	1	2,027	(18)	-	28	1,936	931	75	-	2,942
Radiology	1,813	31	2,486	(30)	11	20	2,756	1,532	42	-	4,330
Surgery	12	-	803	120	1	-	631	305	-	-	936
Translational Research Hub	1,139	4	12,482	124	179	300	8,772	5,016	440	-	14,228
Cambridge Institute for Medical Research	-	-	(120)	-	-	-	-	(120)	-	-	(8)
Institute of Public Health	79,880	23	227,187	6,100	6,401	5,837	184,493	133,335	7,604	-	325,432
310,508											
OTHER ACADEMIC INSTITUTIONS	11,910	10	-	901	554	769	6,752	7,392	-	-	13,062
Institute of Continuing Education	619	2	-	1	104	-	409	316	-	-	719
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	12,529	12	-	902	658	769	7,161	7,708	-	-	13,781
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	425,295	5,980	483,542	60,846	30,820	21,904	617,357	384,871	26,133	19	993,399

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

	Costs by activity (£) 2023–24					Costs by type (£) 2023–24				Total costs (£000) 2023–24	Total costs (£000) 2022–23
	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	-	18,350	961	694	336	826	13,091	7,935	140	-	22,794
Affiliated Libraries	-	4,327	-	(2)	2	4	3,394	937	-	-	4,331
Central Science Library	-	-	-	57	5,483	-	-	5,540	-	-	5,862
Medical Library	-	275	-	-	-	36	-	249	-	-	371
Fitzwilliam Museum	-	10,440	239	637	63	2,010	8,179	5,107	103	-	12,224
Hamilton Kerr Institute	-	542	426	190	70	76	608	210	486	-	1,010
Kettle's Yard	-	1,291	-	840	11	124	1,400	861	6	-	2,216
Centre for Music Performance	-	310	-	4	6	-	220	100	-	-	317
Biomedical Services	-	4,567	-	2,406	330	1,070	7,393	829	150	-	6,950
Information Services	-	16,001	5,622	8,019	32,027	2,279	24,533	29,745	9,670	-	39,508
TOTAL ACADEMIC SERVICES	-	56,103	7,248	12,845	38,328	6,425	59,067	51,328	10,555	-	95,865
STAFF AND STUDENT SERVICES											
Accommodation Service	-	-	-	51	46	15	-	113	-	-	90
ADC Theatre	-	-	-	207	265	100	262	310	-	-	551
Careers Service	-	-	-	87	1,689	-	1,682	95	-	-	1,803
Counselling Service	-	-	-	-	-	-	-	-	-	-	-
Disability Resource Centre	-	-	-	5	4,805	1	2,906	1,905	-	-	3,036
Sports Service	-	-	-	1,009	1,082	871	1,622	1,340	-	-	2,799
University Centre	-	4	-	3,884	5	129	879	3,134	9	-	3,016
University Childcare Office	-	-	-	-	570	-	-	570	-	-	302
TOTAL STAFF AND STUDENT SERVICES	-	4	-	5,243	8,462	1,116	7,351	7,467	9	-	11,597

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 2023-24	Total 2022-23	Staff costs	Other operating expenses	Depreciation	Total 2023-24	Total 2022-23	Staff costs	Other operating expenses	Depreciation	Total 2023-24	Total 2022-23	Total 2023-24	Total 2022-23	Total 2023-24	Total 2022-23
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES																			
Anglo-Saxon, Norse and Celtic	1,171	519	-	1,690	1,870	-	1	-	1	(1)	-	(2)	-	(2)	-	6	4	24	1
Architecture	907	139	-	1,046	1,043	-	3	-	3	-	-	189	7	196	251	2	189	254	317
Classics and Archaeology	2,430	327	16	2,773	2,164	41	287	-	328	328	448	817	-	1,265	570	2	286	1,512	616
East Asian Studies	406	122	8	536	508	11	15	-	26	50	-	-	-	-	-	28	68	-	-
English	367	162	-	529	608	-	6	-	6	-	-	622	164	786	774	13	1	987	954
French	459	336	-	795	322	(1)	4	-	3	7	2,230	635	-	2,865	2,646	3	5	2,932	3,258
German and Dutch	736	234	-	970	738	43	40	-	83	27	793	414	-	1,207	1,382	129	246	2,759	658
History of Art	3,919	341	-	4,260	4,152	1	6	-	7	20	409	(285)	-	124	592	155	28	442	545
Italian	2,681	423	-	3,104	3,137	-	11	-	11	3	322	74	-	396	278	21	11	616	335
Latin American Studies	1,701	400	-	2,101	1,912	-	22	-	22	20	-	-	-	-	-	48	1	-	-
Modern and Medieval Languages	5,291	430	1	5,722	5,719	-	38	-	38	-	334	132	-	466	247	41	1	499	275
Philosophy	1,614	9	-	1,623	1,643	-	-	-	-	1	-	5	-	5	155	1	1	10	300
Religion	975	61	-	1,036	1,232	-	-	-	-	-	118	130	-	248	83	-	-	285	114
Slavonic Studies	782	114	-	896	1,096	6	2	-	8	-	296	260	-	556	630	11	-	585	633
Spanish and Portuguese	825	19	-	844	821	-	-	-	-	2	-	-	-	-	-	-	2	-	24
Theoretical and Applied Linguistics	1,628	19	-	1,647	1,588	-	4	-	4	2	-	-	-	-	-	13	7	-	-
Music	1,202	471	-	1,673	1,590	20	10	-	30	29	-	9	-	9	18	34	30	9	18
Philosophy	1,802	314	18	2,134	2,104	4	26	-	30	25	346	(90)	-	256	392	25	22	505	241
Slavonic Studies	1,503	17	-	1,520	1,827	-	4	-	4	3	166	3	-	169	103	12	3	263	75
Spanish and Portuguese	846	126	-	972	945	-	-	-	-	-	4	23	-	27	52	1	-	39	51
Theoretical and Applied Linguistics	1,349	12	-	1,361	1,339	-	-	-	-	-	-	4	-	4	3	-	-	4	3
	1,545	283	-	1,828	1,875	-	(23)	-	(23)	-	391	88	-	479	724	3	-	1,091	749
	34,139	4,925	43	39,107	38,253	125	456	-	581	516	6,668	2,388	-	9,056	8,900	867	717	12,816	9,167
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																			
African Studies Centre	2,161	601	-	2,762	2,890	-	6	-	6	-	118	-	-	118	181	4	-	(20)	(42)
Archaeology	49	15	-	64	164	-	-	-	-	-	-	-	-	-	-	-	-	(3)	-
Biological Anthropology	3,855	98	10	3,963	4,241	807	578	-	1,385	661	1,007	350	-	1,357	2,012	1,611	635	1,795	2,689
Centre for South Asian Studies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Criminology	39	21	-	60	59	-	-	-	-	1	228	(165)	-	-	-	1	11	-	-
Development Studies	2,045	508	-	2,553	2,582	1	3	-	4	7	-	-	-	-	-	4	9	345	587
Economics	592	138	-	730	645	-	-	-	-	-	7	4	-	11	7	-	-	11	-
Education	6,079	942	-	7,021	6,527	-	3	-	3	14	1,005	223	-	1,228	1,117	12	13	1,867	1,406
History	7,702	712	(30)	8,384	8,098	509	270	-	779	516	1,800	997	-	2,797	3,332	591	723	4,125	5,152
History and Philosophy of Science	7,236	883	-	8,119	8,302	-	4	-	4	4	420	240	-	660	661	9	8	1,139	821
Human, Social, and Political Science	1,761	129	-	1,890	2,119	-	2	-	3	2	543	210	-	753	960	4	5	1,003	1,128
Human, Social, and Political Science	1,400	22	-	1,422	1,397	-	-	-	-	3	-	-	-	-	-	1	3	-	-
Land Economy	3,509	613	-	4,122	3,460	109	134	-	243	403	529	204	-	733	697	214	622	1,140	1,095
Latin American Studies	195	18	-	213	250	-	41	-	148	(77)	56	12	-	68	111	1	-	83	137
Lauterpacht Research Centre for International Law	76	(73)	-	3	350	41	107	-	-	-	-	-	-	-	-	118	79	-	-
Law	7,331	806	22	8,159	7,660	(8)	81	-	73	163	353	39	-	392	651	142	123	569	629
McDonald Institute for Archaeological Research	561	671	58	1,290	998	-	104	-	104	60	2,648	1,179	165	3,992	4,270	143	105	4,649	4,568
Museum of Archaeology and Anthropology																			
Politics and International Studies	5,000	963	-	5,963	6,035	150	174	-	324	287	749	463	-	1,212	1,392	480	309	1,570	1,640
Social Anthropology	1,818	534	-	2,352	2,226	1	(1)	-	-	(3)	617	24	-	641	1,085	13	7	1,159	1,471
Society	1,826	312	-	2,138	1,951	-	4	-	4	7	459	231	-	690	856	5	4	1,177	981
	53,235	7,913	60	61,208	59,954	1,611	1,469	-	3,080	2,048	10,539	4,011	165	14,715	17,786	3,353	2,656	20,609	22,283

See below under ACADEMIC SERVICES

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		Staff costs		Other operating expenses		Staff costs		Other operating expenses		Staff costs		Other operating expenses		Staff costs		Other operating expenses	
	2023-24	Total 2022-23	2023-24	Total 2022-23	2023-24	Total 2022-23	2023-24	Total 2022-23	2023-24	Total 2022-23	2023-24	Total 2022-23	2023-24	Total 2022-23	2023-24	Total 2022-23	2023-24	Total 2022-23	2023-24	Total 2022-23
SCHOOL OF THE PHYSICAL SCIENCES																				
Applied Mathematics and Theoretical Physics	1,211	182	-	1,393	358	-	-	-	6,350	4,889	-	-	-	-	524	132	18,142	13,870	-	-
Astronomy	7,521	1,200	22	8,743	9,138	(18)	395	-	3,588	819	78	7,023	-	-	5	18	5,998	8,163	-	-
Chemistry	2,439	1,265	44	3,748	3,602	23	3	-	9,418	8,607	1,332	19,357	-	-	742	534	22,832	21,003	-	-
Earth Sciences	8,199	2,708	1,052	11,959	12,450	-	779	-	2,119	1,487	465	3,910	-	-	262	305	5,843	5,978	-	-
Geography	6,246	2,595	495	9,336	8,562	66	(15)	-	1,857	993	15	2,865	-	-	168	206	3,595	3,252	-	-
Isaac Newton Institute for Mathematical Sciences	5,000	2,041	40	7,081	6,734	-	74	-	1,368	2,484	126	3,978	-	-	114	90	4,704	5,003	-	-
Materials Science and Metallurgy	451	1,241	-	1,692	1,341	-	-	-	3,431	2,582	1,097	7,110	-	-	540	1,596	9,416	7,922	-	-
Centre for Mathematical Sciences	4,161	(660)	686	4,187	4,931	205	1,944	-	-	-	-	-	-	-	5	11	-	-	-	-
Physics	211	243	-	454	435	20	4	-	9,968	7,924	1,572	19,464	-	-	2,467	1,452	26,727	25,156	-	-
Pure Mathematics and Mathematical Statistics	13,391	8,418	708	22,517	19,128	127	211	-	1,889	634	-	2,523	-	-	356	250	3,185	2,747	-	-
	4,620	152	-	4,772	5,485															
	53,450	19,385	3,047	75,882	72,164	429	5,351	-	39,988	30,419	4,732	75,139	-	-	5,183	4,615	100,442	93,094	-	-
SCHOOL OF TECHNOLOGY																				
Chemical Engineering and Biotechnology	1,238	1,481	-	2,719	2,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Science and Technology	4,370	1,741	403	6,514	6,137	20	79	-	4,338	3,045	348	7,731	-	-	177	284	11,950	9,438	-	-
Engineering	7,076	1,316	80	8,472	8,302	1	125	-	6,582	2,807	83	9,472	-	-	91	82	11,189	13,519	-	-
Judge Business School	28,688	6,499	832	36,019	36,114	588	3,523	-	16,354	17,471	1,476	35,301	-	-	2,894	3,223	49,428	44,735	-	-
Institute for Sustainability Leadership	24,163	19,277	-	43,440	44,921	3,242	3,270	-	638	223	-	861	-	-	7,055	6,415	869	1,571	-	-
	3,660	535	-	4,195	4,456	4,963	4,523	-	232	271	-	503	-	-	7,938	10,329	556	758	-	-
	69,195	30,849	1,315	101,359	102,112	8,814	11,520	-	28,144	23,817	1,907	53,868	-	-	18,155	20,333	73,992	70,021	-	-
SCHOOL OF THE BIOLOGICAL SCIENCES																				
Biochemistry	3,782	2,714	-	6,496	6,151	-	-	-	169	206	-	375	-	-	-	-	409	1,121	-	-
Botanic Garden	6,320	(622)	407	6,105	5,756	16	1,151	-	4,069	3,584	237	7,890	-	-	1,028	960	9,433	10,012	-	-
Centre for Family Research	-	7	-	7	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Genetics	3,197	(121)	48	3,124	3,406	-	301	-	2,074	1,128	87	3,289	-	-	374	293	4,265	4,076	-	-
MRC Toxicology Unit	6	(44)	1	(37)	(155)	-	(39)	-	4,888	4,663	1,324	10,875	-	-	12	(8)	6,323	10,321	-	-
Pathology	5,359	263	323	5,945	6,907	-	713	-	3,889	5,098	314	9,301	-	-	714	359	10,921	9,155	-	-
Pharmacology	2,153	578	137	2,868	3,014	8	72	-	1,899	2,158	63	4,120	-	-	56	179	5,402	4,516	-	-
Physiology, Development and Neuroscience	6,220	946	159	7,325	7,565	1	190	-	5,449	3,564	381	9,394	-	-	353	301	10,725	10,127	-	-
Plant Sciences	4,116	(508)	119	3,727	3,725	2	818	-	5,913	10,203	336	16,452	-	-	196	300	12,001	24,085	-	-
Psychology	3,822	877	24	4,723	4,485	64	88	-	2,152	1,860	30	4,042	-	-	99	252	4,630	4,864	-	-
Sainsbury Laboratory	118	(789)	36	(635)	(232)	8	23	-	4,995	4,779	1,079	10,853	-	-	38	34	10,232	12,323	-	-
Stem Cell Institute	977	(391)	279	865	1,152	57	31	-	3,212	3,557	173	6,942	-	-	813	761	7,465	5,685	-	-
Veterinary Medicine	7,094	241	114	7,449	7,616	5,543	3,749	-	2,842	1,738	14	4,594	-	-	8,643	7,789	5,220	6,130	-	-
Wellcome Trust CR UK Gurdon Institute	1,242	483	123	1,848	1,659	56	86	-	5,190	3,103	1,272	9,565	-	-	144	331	10,412	13,570	-	-
Zoology	3,970	1,459	114	5,543	6,257	1	10	-	3,634	1,761	26	5,421	-	-	11	100	7,876	6,837	-	-
	48,376	5,093	1,884	55,353	57,329	5,756	7,193	-	50,445	47,532	5,336	103,313	-	-	12,481	11,651	105,528	123,138	-	-

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)	
	Other operating expenses		Total		Other operating expenses		Total		Other operating expenses		Total		Total		Total	
	Staff costs	Depreciation	2023-24	2022-23	Staff costs	Depreciation	2023-24	2022-23	Staff costs	Depreciation	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
SCHOOL OF CLINICAL MEDICINE	23,912	7,350	224	31,486	28,474	45	246	-	291	309	232	865	348	212	6,081	5,627
Clinical Biochemistry	2,978	456	45	3,479	4,218	-	470	-	470	507	6,182	3,831	208	460	11,358	11,880
Clinical Neurosciences	5,064	1,788	178	7,030	5,499	91	312	-	403	371	9,997	9,238	1,001	1,077	22,794	16,986
Cambridge Clinical Trials Unit	175	1,662	-	1,837	-	-	-	-	-	-	25	868	852	-	971	-
CRUK Cambridge Institute	2,568	(1,585)	540	1,523	2,948	6	1,219	-	1,225	1,164	17,622	22,234	1,247	1,407	40,645	39,887
Haematology	1,560	164	(5)	1,719	2,052	-	136	-	136	282	9,538	18,133	21	261	29,508	20,730
Medical Genetics	1,395	(349)	110	1,156	1,713	-	249	-	249	156	1,316	360	334	181	1,883	2,432
Medicine	8,114	(2,117)	517	6,514	7,192	7	844	-	851	1,542	14,498	12,720	224	407	30,861	33,529
MRC Biostatistics Unit	118	83	-	201	26	1	27	-	28	14	4,699	843	29	38	6,034	6,432
MRC Cancer Unit	6	59	-	65	2,639	-	-	-	-	(59)	-	3	-	5	(15)	99
MRC Cognition and Brain Sciences Unit	79	729	14	822	365	-	7	-	7	2	6,267	2,367	11	2	9,479	8,984
MRC Epidemiology Unit	2,291	488	183	2,962	721	88	126	-	214	175	7,467	3,059	520	189	12,034	14,191
MRC Mitochondrial Biology Unit	16	58	-	74	143	-	-	-	-	2	3,752	3,113	2	204	7,339	6,604
Obstetrics and Gynaecology	674	(28)	21	667	754	-	63	-	63	47	1,372	3,295	1	23	5,169	2,193
Oncology	3,894	2,199	52	6,145	4,183	-	-	-	-	-	8,743	6,887	-	-	15,813	14,063
Pediatrics	1,071	93	9	1,173	952	-	6	-	6	50	1,858	1,479	25	12	3,940	4,424
Psychiatry	3,227	(83)	6	3,150	2,704	-	281	-	281	277	3,910	2,824	410	312	8,188	7,395
Public Health and Primary Care	4,531	1,471	8	6,010	5,567	10	607	-	617	1,596	9,589	5,187	1,032	2,413	16,049	18,977
Radiology	781	105	18	904	840	5	(35)	-	(30)	21	1,150	819	219	205	2,079	2,251
Surgery	1,845	(66)	33	1,812	1,991	-	(35)	-	(35)	13	911	1,566	9	33	3,006	3,567
Translational Research Hub	231	(219)	-	12	1,017	54	54	-	108	547	342	461	127	1,071	946	812
Cambridge Institute for Medical Research	1,780	(768)	127	1,139	2,603	-	18	-	18	(21)	6,931	5,240	55	(51)	14,537	14,135
Institute of Public Health	-	-	-	-	18	-	-	-	-	-	-	(120)	-	-	(419)	(26)
	66,310	11,490	2,080	79,880	76,619	307	4,595	-	4,902	6,995	116,401	105,272	6,810	8,461	248,280	235,172
OTHER ACADEMIC INSTITUTIONS																
Institute of Continuing Education	6,215	5,695	-	11,910	10,899	-	-	-	-	-	-	-	-	-	-	-
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	409	210	-	619	585	-	-	-	-	-	-	-	(1)	1	-	2
	6,624	5,905	-	12,529	11,484	-	-	-	-	-	-	-	(1)	1	-	2
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	331,329	85,560	8,429	425,318	417,915	17,042	30,584	-	47,626	43,427	252,185	213,439	46,848	48,434	561,667	552,877

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 2023-24	Total 2022-23	Staff costs	Other operating expenses	Depreciation	Total 2023-24	Total 2022-23	Staff costs	Other operating expenses	Depreciation	Total 2023-24	Total 2022-23	Staff costs	Other operating expenses	Depreciation	Total 2023-24	Total 2022-23
ACADEMIC SERVICES																				
University Library	11,655	6,654	41	18,350	20,240	368	280	-	648	665	326	536	99	961	828	775	668	-	985	863
Affiliated Libraries	3,394	934	-	4,328	4,567	-	(7)	-	(7)	15	-	-	-	-	5	8	-	-	-	-
Central Science Library	-	-	-	-	(142)	-	57	-	57	55	-	-	-	-	-	57	35	-	-	-
Medical Library	249	27	-	276	345	-	-	-	-	2	-	-	-	-	-	-	2	-	-	-
Squire Law Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Betty and Gordon Moore Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Botanic Garden	759	84	1	844	1,031	673	726	-	1,399	947	-	-	-	-	-	1,940	1,322	-	-	-
Centre for Music Performance	220	90	-	310	264	-	4	-	4	53	-	-	-	-	-	39	55	-	-	-
Fitzwilliam Museum	6,239	4,175	26	10,440	9,337	210	273	-	483	400	-	162	76	238	451	545	382	-	164	239
Hamilton Kerr Institute	501	(19)	60	542	666	74	115	-	189	169	-	-	426	426	33	229	350	-	9	9
Kettle's Yard	1,365	(74)	-	1,291	1,790	2	778	-	780	228	-	-	-	-	2	874	646	-	-	2
Museum of Archaeology and Anthropology	1,559	231	-	1,790	1,741	20	54	-	74	94	174	67	-	241	104	91	111	-	403	71
Biomedical Services	7,118	(2,701)	150	4,567	3,725	5	2,175	-	2,180	1,556	-	-	-	-	-	2,131	1,541	-	-	-
Language Centre	1,282	161	-	1,443	1,385	40	29	-	69	53	-	-	-	-	-	119	83	-	-	-
Information Services	8,929	1,522	5,550	16,001	12,519	44	7,936	-	7,980	3,754	2,053	3,607	(37)	5,623	615	3,289	3,202	-	4,828	1,127
Departmental Libraries	546	1,333	-	1,879	1,931	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ACADEMIC SERVICES	43,816	12,417	5,828	62,061	59,599	1,436	12,420	-	13,856	7,991	2,553	4,372	564	7,489	2,033	10,094	8,425	-	6,380	2,311
OTHER																				
University Farm	-	-	-	-	-	259	831	118	1,208	2,463	-	-	-	-	-	1,321	2,415	-	-	-
Administrative departments	-	(43)	-	(43)	123	-	408	-	408	77	453	77	(73)	457	950	387	289	-	745	662
Staff and student facilities	-	-	-	-	-	487	938	-	1,425	1,376	-	-	-	-	-	1,828	1,660	-	-	-
	-	(43)	-	(43)	123	746	2,177	118	3,041	3,916	453	77	(73)	457	950	3,536	4,364	-	745	662
	375,145	97,934	14,257	487,336	477,637	19,224	45,181	118	64,523	55,334	255,191	217,888	18,147	491,226	471,812	60,478	61,223	-	568,792	555,850

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

	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2024 Total £000
Academic departments	346,533	71,159	8,466	–	426,158
Academic services	44,518	11,580	5,828	–	61,926
Payments to Colleges	–	88,923	–	–	88,923
Research grants and contracts	260,754	224,015	18,409	–	503,178
Other activities:					
Press and Assessment	368,297	438,805	53,681	1,474	862,257
Other services rendered	24,511	64,760	141	–	89,412
Intellectual property	2,819	1,393	131	115	4,458
Residences, catering and conferences	3,333	16,153	–	–	19,486
Other activities total	398,960	521,111	53,953	1,589	975,613
Administration and central services:					
Administration	81,373	32,499	4,200	(475)	117,597
General educational	10,130	102,366	102	–	112,598
Staff and student facilities	6,471	2,417	–	–	8,888
Development office	8,540	7,613	–	–	16,153
Other	4,156	14,745	–	–	18,901
Administration and central services total	110,670	159,640	4,302	(475)	274,137
Premises	20,287	127,689	60,689	–	208,665
Interest payable on bond liabilities	–	–	–	7,993	7,993
CUEF administration expenses	–	40,986	–	–	40,986
Pension cost adjustment re USS	(356,663)	–	–	7,979	(348,684)
Pension cost adjustment re CPS	1,647	–	–	3,196	4,843
Total per income and expenditure account	826,706	1,245,103	151,647	20,282	2,243,738

Year ended 31 July 2023

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

Section E: Expenditure by activity (continued)

	2024 £000	2023 £000
ADMINISTRATION		
Stipends and wages	85,810	80,556
Depreciation	4,229	1,444
Insurance other than premises	2,156	2,099
Currency losses / (gains)	3,358	(258)
Bad debt provisions and write-offs	1,752	(227)
Other costs	21,266	27,828
Intercompany eliminations	16,205	(9,910)
Indirect Cost Contribution	(10,030)	(11,454)
VAT recovery	(7,149)	(3,439)
	117,597	86,639
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	14,182	12,897
Donations	5,847	3,624
Other	21,287	22,317
Other	14,876	13,598
	56,192	52,436
Gates Cambridge Trust	11,573	11,371
Other associated trusts:		
Trust expenditure	44,833	36,695
	112,598	100,502
Group Total		
	112,598	100,502
STAFF AND STUDENT FACILITIES		
Careers Service	1,664	1,626
Sports Service	995	904
Disability Resource Centre	4,622	3,004
Occupational Health	728	521
Childcare Office	570	232
Accommodation Service	46	39
ADC Theatre	263	279
	8,888	6,605
PREMISES		
Rates	4,540	4,207
Rents	6,370	3,793
Insurance	4,682	4,080
Energy and water costs	46,864	38,405
Cleaning and custodial services	19,160	18,066
Depreciation of buildings	60,841	56,059
Repairs and maintenance	66,208	44,840
	208,665	169,450
Total		
	208,665	169,450

SECTION F: FUNDING BODY GRANTS FOR ACADEMIC GROUP

	2024 £000	2023 £000
Recurrent grants (included in income on receipt)		
Teaching	20,756	19,756
Research	139,932	148,717
Non-formula funding:		
Museums, Galleries and Collections	2,314	2,314
	163,002	170,787
Specific grants (included in income to the extent of expenditure in the year)		
Amounts received in year:		
Higher Education Innovation Fund	6,670	6,670
Capital Funding	2,840	820
Capital Investment Fund (CIF)	21,086	27,070
Connecting Capability Fund	–	(137)
Enhancing Research Culture	1,000	1,000
National Collaborative Outreach Programme	1,943	2,057
Participatory Research Funding	150	150
Postgraduate Selection Innovation Project	218	192
Research England Development Fund	2,801	2,697
Strategic Priorities Fund	1,871	–
Other Funding	–	2
	201,581	211,308
Grants received from the Office for Students (OfS) and Research England (UKRI) excluding funds received as agent		
Specific grants deferred		
Net transfer to creditors for deferred income	(21,751)	(29,653)
	179,830	181,655
Capital grants released in year		
Capital grants – equipment	341	1,472
Capital grants – buildings	22,362	24,488
	202,533	207,615
Total OfS and UKRI grants included in income		

SECTION G: ANALYSIS OF RESERVES

	Balance 31 July 2023 £000	Surplus / (deficit) for the year* £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2024 £000
Reserves backed by fixed assets and heritage assets	2,580,992	13,416	–	–	2,594,408
North West Cambridge	(32,726)	(3,321)	6,014	–	(30,033)
Capital Fund	(34,841)	7,998	7,067	–	(19,776)
Other funds for land and buildings	10,917	16,187	–	–	27,104
Capital investment fund (Chest Capital)	347,844	1,113	(1,527)	–	347,430
Investment gains attributable to the Chest	233,782	–	28,434	–	262,216
Venture capital fund	18,563	(71)	1,801	–	20,293
Less deficit on CPS	(62,633)	(4,843)	–	93,992	26,516
Less provision for USS deficit recovery payments	(306,118)	306,118	–	–	–
	2,755,780	336,597	41,789	93,992	3,228,158
Reserves held centrally:					
Buildings Maintenance Fund	(29,233)	(10,151)	–	–	(39,384)
Donations from University Companies pending distribution to departments	20,857	263	–	–	21,120
Minor Works Fund	1,450	543	–	–	1,993
Studentships	2,467	(843)	131	–	1,755
University Contribution Scheme	30,917	(1,138)	993	–	30,772
Bond Management Account	128,445	23,381	30,194	–	182,020
Special Fund	10,629	–	–	–	10,629
Specific donations	79,930	21,179	245	–	101,354
Contingency	1	–	–	–	1
Other	10,239	7,040	178	–	17,457
Research grant income recognised in advance of spend	71,041	(867)	–	–	70,174
Less provision against research grants and contracts	(23,677)	(1,552)	–	–	(25,229)
Less accrual for holiday pay	(7,408)	(495)	–	–	(7,903)
	295,658	37,360	31,741	–	364,759
Departmental reserves					
Accumulated Balances:					
School balances	31,829	283	–	–	32,112
Departmental balances	16,094	(1,002)	–	–	15,092
Donations from University companies	21,663	7,197	232	–	29,092
Specific donations	64,147	3,717	1,100	–	68,964
General donations	75,489	3,473	751	–	79,713
Equipment grants	8,735	(1,219)	–	–	7,516
Non-recurrent grants	11,563	3,303	–	–	14,866
Research Grant overheads and excess income	79,655	(1,121)	4	–	78,538
Departmental QR	43,178	2,775	–	–	45,953
Research Training Support Grants	1,515	7	9	–	1,531
Savings from unpaid leave of absence	5,096	815	–	–	5,911
Self-supporting accounts	92,415	(11,977)	1,076	–	81,514
Special Funds	10,829	252	333	–	11,414
Other	13,615	2,876	(92)	–	16,399
Total Departmental reserves	475,823	9,380	3,413	–	488,617
Quinquennial Equalisation Fund	(17,145)	(62,074)	–	–	(79,219)
University restricted and unrestricted reserves – academic activities	3,510,116	321,263	76,943	93,992	4,002,315
Add Cambridge University Press & Assessment reserves (excluding subsidiary undertakings)	813,798	130,315	19,232	11,844	975,189
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(917)	(7,565)	(797)	–	(9,279)
Add special funds donated by Assessment and Press	42,388	23	1,396	–	43,806
Add capital contributions donated by Assessment	(3,594)	88	–	–	(3,507)
CUEF distributions from long-term capital growth	–	(48,004)	48,004	–	–
University restricted and unrestricted reserves – as reported in financial statements	4,349,027	396,120	144,778	105,836	4,995,761
Impact of consolidation:					
Cambridge University Press & Assessment subsidiary undertakings	139,461	(4,252)	2,806	23,762	161,776
Cambridge Commonwealth, European and International Trust	164,689	(6,745)	7,331	–	165,275
Elimination of accrual	25,834	2,034	–	–	27,868
Dividend paid to non-controlling interest	(12,597)	–	–	(430)	(13,027)
Other subsidiary undertakings	32,187	2,554	(6,981)	3,449	31,209
CUEF distributions from long-term capital growth	–	(3,626)	3,626	–	–
Group restricted and unrestricted reserves	4,698,601	386,085	151,560	132,617	5,368,862

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

SECTION H: STRATEGIC PLANNING RESERVE FUND

In recent years the Strategic Planning Reserves Fund (SPRF) was not used extensively. Previously allotted funds were not drawn down as planned activity failed to materialise. The SPRF was therefore closed at the end of July 2022, with unspent funds returned to the Chest. The Planning and Resources Committee (PRC) now operates a Priorities Fund within the overall Chest budget. This is reported within the overall annual budget report and is not bound by the same reporting requirements as the SPRF and therefore is not separately identified within FMI. The Priorities Fund allows a limited amount of short-term funding for strategically approved activity before that activity is subsequently aligned within regular Chest budgets, the fund is approved and monitored by the 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	£000
Trust Funds (see Section J)							
Opening balance	19,518	2,402	1,427,264	266,455	243,480	79,462	2,038,581
New endowments	326	–	28,497	–	9,441	–	38,265
Transfers	–	(137)	1,555	1,288	–	7,816	10,521
Investment income	–	876	–	68,715	–	12,867	82,458
Expenditure	–	(480)	–	(53,931)	(3,205)	(7,534)	(65,150)
Increase of Market Value of Investments	616	47	47,496	7,363	8,045	2,748	66,315
Closing balance	20,460	2,708	1,504,812	289,888	257,762	95,359	2,170,990
Special Funds (see Section K)							
Opening balance	–	–	38,509	8	58,856	1,094	98,468
New endowments	–	–	–	–	–	–	–
Transfers	–	–	(151)	165	(150)	1,084	948
Investment income	–	–	–	954	–	2,066	3,020
Expenditure	–	–	–	(1,117)	–	(2,478)	(3,594)
Increase of Market Value of Investments	–	–	5,499	–	1,861	–	7,360
Closing balance	–	–	43,857	11	60,567	1,766	106,201
Chest Capital – Permanent Capital							
Opening balance	15,848	–	–	–	–	–	15,848
New endowments	–	–	–	–	–	–	–
Transfers	4,607	–	–	–	–	–	4,607
Investment income	–	642	–	–	–	–	642
Expenditure	–	(642)	–	–	–	–	(642)
Increase of Market Value of Investments	525	–	–	–	–	–	525
Closing balance	20,980	–	–	–	–	–	20,980
Totals for the University – academic activities only							
Opening balance	35,366	2,402	1,465,773	266,463	302,336	80,556	2,152,897
New endowments	326	–	28,497	–	9,441	–	38,265
Transfers	4,607	(137)	1,404	1,453	(150)	8,899	16,076
Investment income	–	1,517	–	69,669	–	14,934	86,120
Expenditure	–	(1,121)	–	(55,048)	(3,205)	(10,011)	(69,385)
Increase of Market Value of Investments	1,141	47	52,995	7,363	9,906	2,748	74,200
Closing balance	41,440	2,708	1,548,670	289,899	318,329	97,126	2,298,172
Closing balance for the Group:							
As above	41,440	2,708	1,548,670	289,899	318,329	97,126	2,298,172
Less special funds provided by Cambridge University Press & Assessment	–	–	–	–	(46,392)	–	(46,392)
Cambridge University Press & Assessment	–	–	–	–	–	–	–
Gates Cambridge Trust	–	–	–	–	348,689	–	348,689
Other subsidiary undertakings	–	–	13,107	75	7,776	712	21,670
	41,440	2,708	1,561,777	289,974	628,402	97,838	2,622,139

SECTION J: TRUST FUNDS

	Permanent capital				Current accounts										
	Opening balance 1 August 2023	Invested at 31 July 2024	Closing balance 31 July 2024	Increase in value of investment	Additional capital	Income capitalised	Investment income	Other income	Total income	Expenditure over expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
GENERAL															
Abbott Fund	356,424	368,229	368,229	11,804	-	-	14,636	-	14,636	(14,636)	-	-	-	734,074	719,283
Adams Prize Fund	392,166	405,144	405,154	12,988	-	-	45,935	-	45,935	(46,038)	(103)	-	19,711	59,928	59,924
Alcock Fund	-	-	-	-	-	-	2,399	-	2,399	(1,703)	696	-	1,652	207,350	186,976
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	7,572	-	7,572	-	-	-	5,275	6,947	4,337
Arnold Gershenberg Fund	708,680	732,110	732,150	23,469	-	-	28,756	-	28,756	(26,181)	2,575	-	621	127,382	126,852
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	6,117	-	6,117	(11,379)	15,496	-	3,550	128,060	126,902
Balfour-Browne Fund	210,461	217,431	217,431	6,970	-	-	13,808	-	13,808	(13,720)	88	-	-	17,848	16,858
Barnes Fund	192,526	198,902	198,902	6,376	-	-	7,920	-	7,920	(5,000)	2,920	-	-	28,410	28,387
Bartle Frere Memorial Fund	271,647	280,644	280,644	8,997	-	-	11,581	-	11,581	(5,000)	6,581	-	17,848	804,531	793,014
BBV Foundation Fund	-	-	-	-	-	-	1,415	-	1,415	-	-	-	25,299	843,299	834,258
Bell Fund	1,224,004	1,264,542	1,264,542	40,537	-	-	80,505	-	80,505	(74,594)	5,911	-	9	56,671	53,453
Broadbank Fund	3,585,904	3,704,665	3,704,665	118,761	-	-	178,207	-	178,207	(202,386)	(24,179)	-	-	25,658	824,258
CT Taylor Fund	883,103	914,417	914,417	29,313	-	-	37,885	-	37,885	(27,933)	9,952	-	-	56,671	53,453
Charles Oulman Fund	738,103	762,541	762,548	24,445	-	-	29,880	-	29,880	(29,880)	-	-	-	-	-
Crooks Charity	2,044,250	2,111,953	2,111,953	67,703	-	-	146,124	-	146,124	(383,175)	(237,052)	-	51,134	1,453,348	1,372,003
Dr E J Biles Fund	8,375,737	8,653,127	8,653,131	277,395	-	-	493,370	-	493,370	(243)	493,127	-	-	3,309,943	3,267,424
Dr E J Biles Fund Reserve	-	-	-	-	-	-	39,614	-	39,614	(8,849)	39,614	-	24,888	979,978	976,574
Dr S T Lee Public Policy Lecture Fund	239,936	247,861	247,861	7,946	-	-	14,984	-	14,984	(8,849)	6,135	-	2,100	124,351	123,078
Ernest Oppenheimer Fund	9,933,322	10,262,302	10,262,302	328,980	-	-	486,056	-	486,056	(308,493)	179,449	-	56,904	2,232,542	2,232,542
Feather Fund	275,165	284,278	284,278	9,113	-	-	16,172	-	16,172	(3,265)	16,172	-	108,001	106,610	106,610
Finland Fund	-	-	-	-	-	-	7,238	-	7,238	(3,265)	83,616	-	5,922	200,944	184,720
Foreign Travel Fund	1,589,668	1,642,313	1,642,313	52,648	-	-	90,961	-	90,961	(7,745)	3,539	-	3,539	595,273	587,480
G H Day Fund - General Purposes Fund	-	-	-	-	-	-	6,255	-	6,255	-	6,255	-	5,117	176,960	159,635
Gulshan Yezdan Essay Prize Fund	-	-	-	-	-	-	2,233	-	2,233	-	2,233	-	873	40,656	40,664
Gurdon Vigan Fund	13,521	13,968	13,968	448	-	-	33,188	-	33,188	(11,175)	22,013	-	236,182	53,118	52,984
Hamilton Fund	70,441	72,774	72,774	2,333	-	-	51,533	-	51,533	(3,875)	1,278	-	953	339,308	329,964
Hadding Distinguished Postgraduate Scholars Programme	65,194,810	67,353,941	67,353,985	2,159,175	-	-	2,645,808	-	2,645,773	(2,115,407)	530,366	-	8,659	288,623	287,664
Harry Porter Footlights Fund	-	-	-	-	-	-	11,683	-	11,683	(12,732)	(1,049)	-	153,662	5,781,816	5,456,874
Herchel Smith Fellowship Fund	45,797,511	47,303,894	47,303,939	1,516,428	-	-	2,054,304	-	2,054,304	(1,457,222)	602,082	-	133,662	367,464	291,337
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	10,731	-	10,731	(656,141)	610,15	-	-	3,583,018	3,571,304
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	164,139	-	164,139	(600,000)	(435,861)	-	112,931	3,583,018	3,571,304
Huppert Prize Fund	21,669	22,377	22,387	717	-	-	1,292	-	1,292	-	1,292	-	8,878	8,878	8,878
Ibn Battuta Fund	757,863	782,923	782,961	25,098	-	-	32,192	-	32,192	(26,838)	5,354	-	26,870	24,708	24,208
Isabel Fletcher Garden Fund	397,769	410,917	410,942	13,173	-	-	19,102	-	19,102	(15,359)	3,743	-	1,483	72,114	74,552
J M Keynes Fellowships Fund	9,893,121	10,220,754	10,220,770	327,648	-	-	417,194	-	417,194	(598,738)	(181,544)	-	13,042	262,770	216,230
J T Knight Prize Fund	118,242	122,149	122,158	3,916	-	-	4,786	-	4,786	(4,786)	-	-	-	-	-
Jawaharlal Nehru Visiting Professorship	-	-	-	-	-	-	6	-	6	-	-	-	-	120	120
John Harvard Professorship	1,558,218	1,609,816	1,609,824	51,606	-	-	75,825	-	75,825	(11,967)	38,421	-	10,287	291,078	284,487
John Humphrey Plummer Fund	12,583,672	13,000,427	13,000,393	416,755	-	-	625,740	-	625,740	(231,473)	374,268	-	17,177	760,370	777,899
John Suck of Kenneth General Fund	5,322,528	5,432,560	5,432,360	110,032	-	-	134,495	-	134,495	(134,495)	-	-	6,331	2,584,009	2,577,533
Kenneth General Purposes Fund	-	-	-	-	-	-	15,878	-	15,878	-	15,878	-	12,900	449,195	408,316
Latham Pension Fund	6,265,968	6,473,472	6,473,489	207,521	-	-	512,737	-	512,737	(2,788)	509,949	-	196,256	6,814,445	6,773,278
Le Bas Fund	781,485	807,367	807,367	25,882	-	-	34,903	-	34,903	(45,547)	104,547	-	2,580	71,942	71,622
Leslie Stephen Lectureship	41,182	42,546	42,546	1,364	-	-	2,377	-	2,377	(21)	2,356	-	345	17,846	17,642
Libraries Departmental Fund	-	-	-	-	-	-	9	-	9	-	9	-	173	172	172
Loan Fund I	-	-	-	-	-	-	16,292	-	16,292	(34,506)	(502)	-	13,324	415,620	415,620
London Students Hardship Fund	-	-	-	-	-	-	43	-	43	-	43	-	25	1,056	1,052
Mamoon Singh Bursary Fund	1,099,438	1,135,829	1,135,850	36,411	-	-	52,546	-	52,546	(65,928)	(13,383)	-	5,741	311,853	306,102
Margaret Gardiner Fund	1,189,576	1,228,973	1,228,973	39,397	-	-	61,055	-	61,055	(33,691)	27,364	-	32,174	1,134,715	1,134,715
Marmaduke Shield Fund	5,779,504	5,970,908	5,970,914	191,410	-	-	278,670	-	278,670	(135,088)	(155,708)	-	3,292	112,098	111,724
Martin C Faulkes Bell Fund	-	-	-	-	-	-	4,394	-	4,394	(1,632)	2,764	-	2,650	22,638	21,109
Mary Euphrosia Mosley Fund	423,129	437,143	437,143	14,014	-	-	18,095	-	18,095	(13,445)	4,650	-	5	10,338	10,235
Mathematical Essay Prize Fund	-	-	-	-	-	-	516	-	516	-	516	-	-	469	469
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	447	-	447	-	447	-	-	-	-

Section J: Trust Funds (continued)

General continued

General continued																
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
Mrs Claude Beddington Fund	25,130	-	-	832	25,961	25,941	694,617	1,097	-	1,097	(1,535)	(438)	-	22,636	1,503	1,412
Pension Fund II (General)	-	-	-	-	-	-	-	28,792	-	28,792	-	28,792	-	-	746,045	743,577
Philip Lake Fund	445,001	-	-	14,738	459,739	459,734	1,512,025	18,014	-	18,014	(18,014)	-	-	-	1,503	-
Pitt Professorship Fund	4,028,141	-	-	133,407	4,161,548	4,161,548	1,512,025	229,143	-	229,143	(1,607,288)	110,990	-	41,433	1,664,247	1,670,770
Prince Philip Scholarships Fund	17,978,298	-	-	575,549	18,553,847	18,553,847	8,085,258	1,039,833	-	1,039,833	(1,607,288)	(120,895)	-	238,666	8,232,929	8,133,664
Ravenscroft Fund	741,338	-	-	24,552	765,890	765,890	-	3,001	-	3,001	(30,011)	-	-	-	-	-
Royal High Prizes	66,222	-	-	2,193	68,415	68,415	-	2,681	-	2,681	(2,681)	-	-	-	-	-
Research Students Amenities Fund	482,866	-	-	15,992	498,858	498,858	797,667	56,004	-	56,004	(56,004)	56,004	-	17,061	870,731	865,917
Rosalie Canney Fund	3,619,300	-	-	119,867	3,739,166	3,739,158	621,057	172,449	-	172,449	(143,488)	28,961	-	15,903	665,921	651,417
Schiff Foundation	7,979,512	-	-	264,272	8,243,784	8,243,778	254,085	336,332	-	336,332	(172,030)	164,302	-	1,673	420,060	378,218
Santonian Prize	103,126	-	-	3,415	106,542	106,542	21,530	5,200	-	5,200	(4,000)	1,200	-	498	23,228	22,998
Sims Fund	1,103,695	-	-	36,553	1,140,248	1,140,248	417,571	62,213	-	62,213	(46,499)	15,714	-	12,225	445,511	440,286
Sir Edward Sheldon Fund	387,893	-	-	12,846	400,739	400,726	93,692	20,921	-	20,921	(20,921)	234	-	-	114,613	114,263
Sir Robert Reles Lectureship	222,946	-	-	7,384	230,330	230,330	4,462	234	-	234	(9,042)	-	-	14	4,695	4,675
Smiths Prizes	9,967,122	-	-	330,100	10,297,222	10,297,222	2,260,894	494,327	-	494,327	(49,850)	34,477	-	67,004	2,362,354	2,317,333
Susan Gaudier Fund	540,121	-	-	17,888	558,009	558,009	6,308,994	259,830	-	259,830	(21,865)	196,818	-	207,130	6,612,942	6,600,847
Terminon Little Striking Fund	3,540,235	-	-	12,770	3,553,005	3,553,005	2,260,894	494,327	-	494,327	(65,032)	196,818	-	67,004	2,362,354	2,317,333
Thaimann Overseas Fund	1,983,564	-	-	65,693	2,049,257	2,049,239	2,276	80,390	-	80,390	(18,241)	-	-	-	-	-
Ver Heydon De Lancy Fund	377,003	-	-	12,485	389,488	389,466	308,064	30,515	-	30,515	(4,411)	26,104	-	75	2,352	2,352
Vice-Chancellor's Endowment Fund	18,766,868	326,278	-	621,169	19,714,316	19,714,244	1,825,761	824,175	-	824,175	(6,666)	207,514	-	3,470	2,033,275	1,573,052
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	16,854	637	-	637	-	637	-	-	521	18,012
Wigham Fund - General Purpose Fund	-	-	-	-	-	-	530,080	21,282	-	21,282	-	21,282	-	-	17,411	16,249
Wiltshire Fund	24,074	-	-	797	24,872	24,872	4,915	1,087	-	1,087	-	1,087	-	71	6,072	2,782
Wolston Fund for Industrial Co-Operation	6,115,366	-	-	202,534	6,317,900	6,317,900	962,410	299,275	-	299,275	(107,000)	192,275	-	3,422	1,158,107	1,132,676
Werts Fund	3,272,396	-	-	108,378	3,380,774	3,380,764	130	132,473	-	132,473	(132,473)	-	-	-	130	-
Werts Fund II Reserve Fund	-	-	-	-	-	-	30,842	1,355	-	1,355	-	1,355	-	-	32,976	32,859
Werts Travelling Scholars Fund	439,076	-	-	14,541	453,617	453,605	8,056	18,240	-	18,240	(14,720)	3,520	-	5	11,581	10,656
AFFILIATED LIBRARIES	269,067,896	326,278	-	8,890,959	278,285,133	278,284,490	61,487,056	13,366,258	645,118	14,011,375	(11,049,811)	2,961,865	-	1,493,483	65,942,104	60,770,533
Seely Library Fund	36,630	-	-	1,213	37,843	37,842	-	1,483	-	1,483	(1,483)	-	-	-	-	-
Squire Library	571,583	-	-	18,930	590,513	590,506	3,918	23,139	-	23,139	(23,139)	-	-	-	884	772
Squire Law Library Reserve	-	-	-	-	-	-	845	40	-	40	-	40	-	-	-	-
AFRICAN STUDIES CENTRE	608,212	-	-	20,143	628,355	628,348	4,763	24,661	-	24,661	(24,621)	40	-	-	4,802	772
UAC of Nigeria Travel Fund	130,839	-	1,353	4,332	136,524	135,119	-	5,353	-	5,353	(4,000)	1,353	(1,353)	-	-	908
ANGLO-SAXON, NORSE AND CELTIC	130,839	-	1,353	4,332	136,524	135,119	-	5,353	-	5,353	(4,000)	1,353	(1,353)	-	-	908
Brian Dodsworth Fund	-	2,440,218	-	-	2,440,218	2,440,218	-	10,588	-	10,588	-	10,588	-	-	-	-
Brita Mortensen Fund	76,086	-	-	2,520	78,606	78,606	29,998	10,588	-	10,588	-	10,588	-	-	10,588	-
Clemens Reading Prize	12,887	-	-	409	13,296	13,296	2,120	533	-	533	(3,500)	183	-	752	29,811	29,452
Dane Berna Philopotes Memorial Fund	165,554	-	-	5,483	171,037	171,037	63,353	8,623	-	8,623	(3,193)	14,943	-	1,412	2,303	2,232
Dorothea Coke Fund	-	-	-	-	-	-	369,675	14,943	-	14,943	-	14,943	-	-	41,456	41,177
Dr H M Chadwick Fund	1,077,419	-	-	35,683	1,113,102	1,113,096	369,675	14,943	-	14,943	(43,616)	1,988	-	11,860	396,418	355,099
Professor of Anglo-Saxon	581,117	-	-	19,245	600,362	600,362	61,484	25,982	-	25,982	(23,994)	1,988	-	1,065	64,536	62,341
Medical Scandinavian History Fund	1,094,425	1,200,000	-	34,681	2,329,107	2,329,099	805,973	92,584	-	92,584	(92,584)	-	-	26,693	832,666	832,666
Nora Chadwick Fund	1,938,312	-	-	64,194	2,002,506	2,002,489	123	78,466	961	79,427	(78,797)	631	-	753	107,112	104,799
Scandinavian Studies Fund	1,621,052	-	-	53,687	1,674,739	1,674,739	107,879	69,230	-	69,230	(72,569)	(3,340)	-	2,725	114,370	112,668
Tennant Fund	446,238	-	-	14,779	461,016	461,016	97,383	21,919	-	21,919	(7,658)	14,261	-	2,725	114,370	112,668

Section J: Trust Funds (continued)

	Permanent capital										Current accounts				
	Opening balance 1 August 2023	Additional	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
APPLIED MATHEMATICS AND THEORETICAL PHYSICS															
Alamy Trust Fund	2,093,595	-	-	69,337	2,162,932	370,752	84,752	-	84,752	-	84,752	-	-	455,504	-
David Grigorian Fund	654,840	163	-	21,671	676,674	89,000	27,311	-	27,311	(13,817)	13,494	-	672	103,166	20,932
G I Taylor Memorial Fund	6,115,525	-	-	202,538	6,318,063	90,350	247,569	-	247,569	(167,289)	80,281	-	-	170,630	-
Leigh Trappell Professorship of Quantum Physics Fund	5,214,605	-	-	189,260	5,903,866	1,270,620	265,271	-	265,271	(210,598)	45,672	-	27,760	1,344,052	865,947
Lucasian Professor of Mathematics	220,465	-	-	227,767	227,767	-	-	-	-	8,925	-	-	8,925	(8,925)	-
Mathew Prize	27,648	-	-	889	28,537	27,722	1,086	-	1,086	(996)	91	-	-	91	-
Schubert Complex Physical Systems Fund	4,386,492	-	-	151,899	4,738,390	575,373	202,437	-	202,437	(263,445)	(61,008)	-	-	528,281	427,878
Stephen Harding Endowment for Cosmological Research	1,666,255	-	-	55,184	1,721,439	1,071,418	74,342	-	74,342	(86,638)	(14,296)	-	-	134,446	120,536
Stephen Hawking Trust Fund	15	-	-	1,214,478	1,214,478	1,398	-	-	-	-	-	-	-	1,398	-
Tyson Fund	147,794	-	-	4,894	152,688	-	5,982	-	5,982	(5,483)	498	-	-	498	-
ARCHAEOLOGY															
British Museum	21,227,246	188	-	702,973	21,930,406	2,564,854	917,674	-	917,674	(768,191)	149,483	-	42,148	2,756,485	1,444,713
Cambridge University	218,204	-	-	7,233	225,627	225,627	13,985	-	13,985	-	13,985	-	2,193	88,332	87,200
CH W Jones Memorial Fund	245,504	-	-	8,197	253,701	38,882	11,697	-	11,697	(13,134)	(1,617)	-	631	37,896	36,622
Dineen Professor of Archaeology	174,182	-	-	5,769	179,951	179,945	7,056	-	7,056	(7,051)	5	-	-	7	-
Egyptology Endowment Fund	3,889,083	-	-	128,802	4,017,884	4,017,877	171,091	-	171,091	(159,947)	11,143	-	10,808	374,811	360,489
Eric Yarrow Lectureship Fund	909,310	-	-	30,115	939,425	939,422	36,837	-	36,837	-	36,837	-	-	37	-
George Pitt-Rivers Professorship of Archaeological Science Fund	5,158,325	-	-	170,838	5,329,163	5,329,162	222,164	-	222,164	(202,626)	19,538	-	10,217	386,545	367,889
Glyn Daniel Award in Archaeology	19,325	-	-	640	19,964	19,954	924	-	924	(450)	474	-	-	3,008	2,926
Jeffrey Ward Opendechar Deep History and Archaeology of Africa Fund	3,142,028	-	-	104,060	3,246,088	3,246,072	128,532	-	128,532	(121,258)	7,274	-	107	51,908	41,161
John Gifford Professorship of Archaeology	1,529,320	-	-	10,600	1,539,920	1,539,916	15,610	-	15,610	(15,610)	-	-	-	6,813	6,813
Madison Fund for Assyriology	264,519	-	-	877	27,366	27,366	3,610	-	3,610	-	3,610	-	1,651	63,830	63,475
Madison Fund	439,920	-	-	14,569	454,489	253,532	28,921	-	28,921	(2,874)	26,047	-	7,451	287,030	284,560
Thomas Muirvey Egyptology Fund	3,6517	-	-	1,209	37,726	37,699	3,262	-	3,262	-	3,262	-	1,334	46,615	46,318
Thomas Young Medal	14,590,364	-	-	483,211	15,073,575	1,268,590	641,968	-	641,968	(544,331)	97,637	-	35,069	1,401,296	1,350,993
ARCHAEOLOGY AND ANTHROPOLOGY															
Anthony Wilkin Studentship in Ethnology and Archaeology	110,576	-	-	3,662	114,239	106	4,571	-	4,571	-	4,571	-	-	4,678	4,286
David L Clarke Fund	21,456	-	-	711	22,166	13,293	1,470	-	1,470	-	1,470	-	334	15,097	14,971
Ridgeway-Venn Travel Fund	64,152	-	-	2,125	66,277	61	2,670	-	2,670	(2,200)	470	-	-	1,081	861
ARCHITECTURE															
Alexander Pike Fund	196,185	-	-	6,497	202,682	202,679	8,711	-	8,711	(2,200)	6,511	-	334	208,56	201,118
D W Roberts Prize Fund	119,743	-	4,570	4,035	128,348	123,717	4,820	-	4,820	(250)	4,570	-	-	-	-
Department of Architecture Design Teaching Fund	13,593	-	-	430	14,043	14,039	550	-	550	(480)	70	-	-	371	-
Edward S Prior Fund	14,280	-	-	473	14,753	713,505	28,778	1,500	28,778	(44,055)	(15,277)	-	22,236	720,464	695,546
Morgan Sindall Prize Fund	17,254	-	-	571	17,825	1,412	578	-	578	(432)	-	-	-	980	-
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design	1,927,744	-	-	63,845	1,991,589	6,117	79,981	-	79,981	(1,651)	(756)	-	895	184,862	3,835
Visiting Professorships of Architecture Fund	-	-	-	-	-	195,456	-	-	-	(94,425)	(12,444)	-	1,270	582,821	47,221
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	-	-	-	744	744	-	-	744	-
ARCHITECTURE AND HISTORY OF ART															
Kettles Way Travel Fund	2,092,613	-	4,570	69,374	2,166,557	2,161,910	916,791	114,102	115,602	(139,127)	(23,526)	(4,570)	23,506	912,201	746,601
Walston Fund	995,791	-	31,005	33,321	1,060,117	1,029,074	40,192	-	40,192	(9,187)	31,005	-	-	0	-
Walston Fund	867,710	-	-	2,872	89,582	89,581	3,510	-	3,510	(3,510)	-	-	-	-	-
Walston Fund	1,082,502	-	31,005	36,192	1,149,699	1,118,654	43,702	-	43,702	(12,697)	31,005	-	-	0	-

Section J: Trust Funds (continued)

	Permanent capital					Current accounts											
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Invested at 31 July 2024	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
ASIAN & MIDDLE EASTERN STUDIES																	
Basil Sengul Fund	500,939	-	-	16,591	517,530	517,530	20,279	-	20,279	-	20,279	(17,909)	2,370	-	-	2,370	-
Bhatnagar Fund	90,589	-	-	3,000	93,588	93,588	3,704	-	3,704	-	3,704	(3,308)	306	-	-	306	-
Brotherton Prize	60,910	-	-	2,017	62,927	108,218	-	108,218	-	-	-	(56,308)	(49,603)	-	3,317	61,932	61,502
Rapson Fund	279,994	-	-	9,273	289,267	226,809	20,517	1,710	22,227	1,710	22,227	(18,807)	3,420	-	7,512	236,031	234,021
Surendranath Dasgupta Fund	110,369	-	-	3,655	114,025	11,997	4,986	-	4,986	-	4,986	(5,675)	(689)	-	-	11,669	11,260
ASTRONOMY																	
Astronomy Professorship Fund	1,042,801	-	-	34,536	1,077,337	347,024	56,244	-	56,244	-	56,244	(102,149)	(45,906)	-	11,189	312,308	307,402
Institute of Astronomy Flower Fund	1,394,382	-	-	46,180	1,440,562	43,731	56,448	-	56,448	-	56,448	-	56,448	-	-	100,179	100,179
Isaac Newton Fund	15,540	-	-	514	16,054	9,397	906	-	906	-	906	-	906	-	226	10,270	7,080
Kavli Institute Fund - Gavin Boyle Fellowship	4,385,409	276,729	-	421,697	4,530,648	403,649	190,890	40,581	490,890	40,581	490,890	(181,280)	9,610	-	10,929	424,188	340,024
McClennan Fund	559,570	-	-	18,530	578,100	578,034	22,650	-	22,650	-	22,650	(22,650)	-	-	8,733	518,497	261,188
Plumian Professorship of Astronomy	345,667	-	-	11,448	357,115	1,461,290	58,482	-	58,482	-	58,482	(1,404)	57,078	-	47,991	1,566,359	1,543,112
Fund for Astronomy	902,966	-	-	29,905	932,871	16,428	14,658	-	14,658	-	14,658	(14,658)	-	-	544	16,992	16,992
Shakespearean Fund	1,190,122	-	-	39,713	1,238,835	138,147	41,228	-	41,228	-	41,228	(21,686)	19,542	-	38,24	161,513	119,298
Shakespearean Fund II	225,862	-	-	1,208	227,070	4,444,408	227,418	-	227,418	-	227,418	(41,767)	185,651	-	146,779	4,776,818	4,716,992
Woolley Fund	21,546,443	502,591	-	714,434	22,770,013	7,042,741	1,149,924	40,581	1,190,504	40,581	1,190,504	(869,351)	321,153	-	218,667	7,582,561	7,002,561
BIOCHEMISTRY																	
Alkis Seraphim Memorial Fund	76,639	-	-	2,538	79,177	79,176	8,040	-	8,040	-	8,040	(7,570)	470	-	3,084	119,261	118,590
Ben W Leary Fund	3,000,530	-	-	10,353	3,010,883	1,185,124	68,610	-	68,610	-	68,610	(122,537)	68,610	-	37,323	1,210,209	1,162,124
Brotherton Fund	6,590,580	-	-	218,272	6,808,852	6,808,852	266,801	-	266,801	-	266,801	(266,801)	-	-	-	-	-
Frederick Jones Quick Fund	4,450,787	-	-	147,405	4,598,192	4,598,192	180,178	-	180,178	-	180,178	(172,212)	7,966	-	7,966	-	-
Herchel Jones Quick Reserve Fund	6,998,928	-	-	231,829	7,230,757	202,254	10,175	-	10,175	-	10,175	9,009	19,184	-	2,440	223,878	222,992
Herchel Smith Biochemistry Fund	6,477,749	-	-	214,535	6,692,283	213,856	308,480	600,506	308,480	-	308,480	(315,408)	(6,988)	-	12,688	606,207	580,495
Oliver Gatty Studentship in Cellulose Science	1,034,714	-	-	34,269	1,068,982	1,062,592	271,500	213,856	271,500	-	271,500	(229,835)	41,665	-	255,521	235,521	233,657
Sir William Dunn Professor of Biochemistry	3,003,021	-	-	99,456	3,102,477	1,196,504	90,903	-	90,903	-	90,903	(81,880)	9,023	-	35,838	1,241,365	1,233,721
Sir William Dunn Reader in Biochemistry	1,182,335	-	-	39,158	1,221,493	3,102,477	121,569	-	121,569	-	121,569	(121,569)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	194,946	-	-	6,456	201,402	201,396	47,863	-	47,863	-	47,863	(47,863)	-	-	-	-	-
The Cohnan Library Fund	48,652	-	-	1,611	50,263	50,243	2,401	-	2,401	-	2,401	(7,892)	547	-	-	8,992	8,778
Dr F Sanger Fund	30,386,301	-	-	1,006,357	31,392,658	3,392,385	1,376,630	-	1,376,630	-	1,376,630	(1,317,001)	59,629	-	91,374	3,673,388	3,602,357
BOTANIC GARDEN																	
Botanic Garden Endowment Fund	462,079	-	-	15,302	477,381	17,663	19,378	-	19,378	-	19,378	(19,378)	1,378	-	555	19,596	19,609
Cory Fund	15,999,324	-	-	529,878	16,529,202	5,689,917	882,509	17,663	882,509	-	882,509	(777,508)	104,941	-	191,243	6,157,327	6,157,327
Langdon Trust	-	-	-	-	-	46,614	2,096	-	2,096	-	2,096	(931)	1,165	-	918	48,697	48,697
Ruth Roberts Fund	-	-	-	-	-	38,050	2,345	-	2,345	-	2,345	(2,250)	95	-	1,841	59,983	59,925
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES																	
Census Woodsworth Fellowship Fund	16,461,403	-	-	545,180	17,006,583	5,991,243	906,326	-	906,326	-	906,326	(798,749)	107,577	-	194,558	6,293,378	6,293,365
Census Woodsworth Fellowship Fund	327,536	-	-	11,709	339,245	10,672	13,417	-	13,417	-	13,417	(18,190)	(4,773)	-	5,899	4,770	4,770
Humanitas Visiting Professorship Fund	1,747,740	-	-	57,882	1,805,622	177,968	78,984	-	78,984	-	78,984	(494)	78,510	-	5,069	261,547	254,716
Interdisciplinary Research in the Arts, Social Sciences, and Humanities Fund	2,075,276	-	-	69,591	2,144,867	214,867	92,401	-	92,401	-	92,401	(18,664)	73,737	-	5,009	267,446	259,496

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance	Additional capital	Income capitalised	Increase in value of investment	Closing balance	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance	Invested at 31 July 2024
CENTRE FOR SOUTH ASIAN STUDIES	262,128	-	-	8,681	270,809	270,809	137,669	16,544	6,036	22,579	(6,483)	16,096	-	4,062	157,827	156,400
Hong Kong Electric Co Fund for South-East Asian Studies	103,267	-	-	3,420	106,687	106,684	55,458	6,663	-	6,663	-	6,663	-	1,514	63,634	63,035
Kingsley Martin Memorial Fund	365,394	-	-	12,101	377,495	377,493	193,127	23,206	6,036	29,242	(6,483)	22,759	-	5,576	221,461	219,435
CHEMICAL ENGINEERING																
Dankwerts-Pergamon Fund	15,666	-	-	519	16,184	16,177	1,398	665	-	665	(1,282)	(618)	-	25	805	784
North Carolina State University Fund	4,761	-	-	158	4,919	4,917	276	204	-	204	(193)	11	-	9	296	285
Shell Endowment Fund	19,721,540	-	-	653,153	20,374,693	20,374,693	2,659,771	898,800	36,333	935,133	(587,583)	347,550	-	79,364	3,086,685	2,542,456
Shell Endowment Fund Capital	-	-	-	-	-	-	1,898,718	76,941	-	76,941	(50,025)	26,916	-	59,502	1,985,136	1,937,844
Shell Fund for Chemical Engineering	-	-	-	-	-	-	510,103	20,799	-	20,799	(3,946)	16,854	-	16,702	543,659	536,824
T R C Fox Fund	27,401	-	-	907	28,308	28,292	1,014	1,114	-	1,114	(1,961)	(846)	-	5	172	143
CHEMISTRY																
Alexander Todd Visiting Professorship of Chemistry Fund	19,769,368	-	-	654,737	20,424,104	20,424,080	5,071,279	998,523	36,333	1,034,856	(644,990)	389,866	-	155,607	5,616,752	5,016,336
British Petroleum Chemistry Fund	594,616	-	-	19,693	614,309	614,309	709,482	53,315	-	53,315	(26,160)	27,155	-	23,830	760,466	760,438
Cambridge Display Technology Melville Fund	6,921,414	-	-	229,229	7,150,643	7,150,637	530,925	295,621	-	295,621	(428,024)	(132,403)	-	9,604	408,126	411,200
Chemistry Endowment Fund	17,986,225	-	-	595,683	18,581,908	18,581,906	45,994	730,527	-	730,527	(728,122)	2,405	-	43,106	1,838,229	1,831,639
Chemistry Next Generation Fund	-	-	-	-	-	-	247,413	11,723	-	11,723	(18,569)	(6,846)	-	2316	48,399	48,142
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	4,156,404	-	-	137,654	4,294,058	4,294,031	477,529	187,045	1,000	188,045	(218,372)	(30,327)	-	15,229	242,882	241,805
Hertzel Smith Professorship of Organic Chemistry Fund	10,154,190	-	-	348,250	10,502,441	10,502,426	4,634,411	462,168	-	462,168	(233,142)	228,026	-	-	462,431	475,056
John Welford Linnett Visiting Professorship of Chemistry Fund	2,185,684	-	-	13,436	2,199,120	2,199,117	1,223,341	16,423	-	16,423	(16,423)	(0)	-	-	1	-
Morrell Fund	677,880	-	-	22,450	700,331	700,326	141,155	33,351	-	33,351	(15,440)	17,911	-	4,682	163,749	160,821
Ronald Norrish Fund	1,755,495	-	-	58,140	1,813,635	1,813,635	1,752,261	143,686	-	143,686	(81,500)	62,181	-	58,112	1,872,553	1,887,386
Unilever Molecular Sciences Informatics Fund	30,630	-	-	1,014	31,644	31,642	1,161	1,311	-	1,311	(1,200)	111	-	16	1,288	1,179
Unilever Prize for Physical Chemistry	4,252,406	-	-	140,834	4,393,241	4,393,232	396,099	191,263	-	191,263	(20,432)	170,831	-	13,622	580,552	566,204
Walters Kinder Next Generation Chemistry Fellowships Fund	10,301	-	-	340	10,641	10,619	167	430	-	430	-	430	-	-	597	535
Walters Kinder Next Generation Chemistry Fellowships Fund	1,865,489	-	-	61,782	1,927,271	1,927,233	393,330	92,266	-	92,266	(100,664)	(8,398)	-	13,118	398,050	442,363
Walters Kinder Outreach in Chemistry Fund	596,962	-	-	19,771	616,733	616,732	39,771	25,866	4,800	30,666	(30,137)	529	-	4,163	41,588	41,588
Yusuf Hamied Chemistry Fund	24,972,322	-	-	827,052	25,799,374	25,799,319	1,744,410	1,084,690	-	1,084,690	(641,500)	443,190	-	58,556	2,226,156	2,167,591
	74,741,018	-	-	2,475,330	77,216,347	77,216,159	9,412,526	3,435,600	5,800	3,441,400	(2,570,281)	871,118	-	243,504	10,527,548	10,471,032

Section J: Trust Funds (continued)

	Permanent capital			Current accounts					
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Invested at 31 July 2024	Invested at 31 July 2024	Invested at 31 July 2024
CLASSICS AND CLASSICAL ARCHAEOLOGY									
A G Leventis Fund for Greek Culture	4,539,297	-	-	1,50,336	4,689,633	4,689,626	128,027	190,052	224,577
Bartie Fund	48,356	-	-	1,601	49,957	49,957	3,221	2,095	5,100
Bretton Fund	539,983	-	-	17,884	557,866	557,866	21,860	21,860	-
Browne Fund	1,086,638	-	-	5,386	1,092,024	1,092,024	2,566	2,566	10,252
Charles M. Brown Classical Scholarship Fund	1,086,638	-	-	5,386	1,092,024	1,092,024	2,566	2,566	10,252
Charles M. Brown Classical Scholarship Fund	768,875	-	-	26,660	795,535	795,535	1,023	1,023	22,435
Croft Fund	502,705	-	-	26,141	528,846	528,846	24,667	21,977	30,672
Davies Scholarships	60,151	-	-	1,992	62,144	62,144	2,833	2,833	12,639
F S Salisbury Fund	74,982	-	-	2,483	77,466	77,466	250	3,040	966
Faculty of Classics Appeal Fund 2000	2,798,334	75	-	92,674	2,891,083	2,891,027	199,452	120,678	222,265
George Charles Winter War Fund	565,943	-	-	18,743	584,686	584,686	20,685	23,665	31,688
Hallam Fund	96,255	-	-	3,187	99,442	99,442	6,717	4,153	8,833
Hare Fund	159,101	-	-	5,268	164,369	164,368	1,030	6,446	-
Henry Arthur Thomas Fund	5,262,279	-	-	174,281	5,436,559	5,436,559	139,128	217,019	114,171
Henry Arthur Thomas Research Facilitation Fund	6,278,375	-	-	207,939	6,486,314	6,486,314	44,639	254,502	57,939
J H Gray Fund	83,605	-	-	2,769	86,374	86,374	1,030	1,030	5,739
John Addington Symonds Library Fund	108,111	-	-	3,800	111,911	111,911	28,171	1,852	29,027
John Chubbick Greek and Latin Research Fund	-	-	-	-	-	-	-	-	-
John Stewart of Ramsay Greek and Latin Fund	-	-	-	-	-	-	-	-	-
Kennedy Professor of Latin	257,168	-	-	8,517	265,685	265,678	1,766,261	71,852	1,853,231
Members' Classics Fund	151,789	-	-	5,026	156,815	156,784	273,663	16,783	270,890
Montagu Butler Prize	26,077	-	-	864	26,941	26,938	9,434	1,505	10,585
Museum of Classical Archaeology Endowment Fund	724,300	-	-	23,988	748,288	748,288	431,636	46,188	420,898
Pitt Fund	213,358	-	-	7,066	220,424	220,424	341,334	22,667	352,995
Prendergast Fund	428,716	-	-	14,199	442,915	442,915	85,621	21,241	98,291
Share Fund for Language Teaching	511,446	-	-	16,938	528,383	528,382	156,903	27,382	177,996
Sir Percival Maitland Laurence Fund I	1,158,851	-	-	31,600	1,190,451	1,190,451	1,673,514	38,087	-
Sir Percival Maitland Laurence Fund II	948,831	-	-	31,159	979,990	979,990	1,673,514	38,087	-
Sir Percival Maitland Laurence Fund III	11,634,734	-	-	384,988	12,019,722	12,019,722	6,043,407	470,595	-
The Seven Pillars Studentship Fund	111,729	-	-	3,699	115,428	115,379	128,342	10,043	6,253,713
Wace Memorial Fund	6,415	-	-	212	6,627	6,628	4,050	416	3,991
Waddington Fund	212,116	-	-	7,025	219,141	219,141	44,524	10,675	54,870
Watson Studentship	370,428	-	-	12,268	382,696	382,696	468,710	34,277	509,817
Douglas Cusden Fund	309,467	-	-	10,249	319,715	319,715	31,705	12,543	35,498
COMPUTER SCIENCE AND TECHNOLOGY									
2009 Computer Laboratory Research Students Fund	39,169,110	75	-	1,306,715	40,475,901	40,475,587	104,737	2,006,018	10,983,652
DeepMind Fund for Machine Learning	3,503,389	-	-	116,026	3,619,415	3,619,364	150,473	145,026	85,436
Marconi Communications Systems Fund	4,472,255	-	-	148,115	4,620,371	4,620,372	507,626	208,987	616,744
Robert Sunson Computer Science Fund	4,704,246	-	-	155,798	4,860,045	4,860,021	597,954	216,776	570,601
CRIMINOLOGY									
Andreas von Hirsch Fund for Penal Theory and Ethics	12,679,890	-	-	419,940	13,099,831	13,099,757	1,387,715	573,260	1,277,700
Clarke-Hall Fellowship	2,464,886	-	-	81,632	2,546,518	2,546,458	58,289	101,729	60,452
D T Jenkins Fund	13,313	-	-	441	13,754	13,754	9,494	960	9,857
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	21,593	896	23,137
Manuel Lopez-Rey Prize Fund	-	-	-	-	-	-	117,326	4,368	108,956
Manuel Lopez-Rey Prize Fund	7,126	-	861	280	8,267	8,267	897	324	220
Sir Leon Radziszewski Criminological Fund	116,796	-	-	3,868	120,664	120,652	7,375	4,913	3,966
Wakfield Book Fund for Criminology	220,610	-	-	7,306	227,916	227,907	147,705	14,924	151,493
Wakfield Book Fund for Criminology	421,822	-	-	13,970	435,792	435,788	74,435	20,508	97,474
Wakfield Scholarship Fund	1,250,663	-	-	52,600	1,303,263	1,303,263	1,643,106	1,605	95,705
Wilson Endowment Fund	6,603,689	-	-	218,768	6,822,456	6,822,388	118,337	272,644	148,883
	114,388,876	-	861	378,883	114,767,759	114,767,759	622,293	488,269	63,819

Section J: Trust Funds (continued)

	Permanent capital					Current accounts							Invested at 31 July 2024		
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure		Income capitalised	Increase in value of investment
DIVINITY															
Abdair Charles Macpherson Fund	378,084	-	-	12,522	390,606	390,606	110,623	20,249	-	20,249	(17,970)	2,280	-	1,713	114,616
Bernard Randolph Fund	497	-	-	16	499	499	72	20	-	20	-	20	-	-	91
Bernice Baker Fund	1,015,059	-	-	34,280	1,049,339	1,049,339	175,975	50,053	-	50,053	(39,624)	10,429	-	1,654	188,058
Caroline Fund	1,215,413	-	-	17,513	1,232,926	1,232,926	86,080	2,706	-	2,706	(2,706)	1,005	-	1,757	99,492
Crossin Fund	46,843	-	-	2,214	49,056	49,056	70	7,306	-	7,306	(7,306)	-	-	-	-
Crossin Fund	632,972	-	-	20,963	653,935	653,932	120,605	30,715	-	30,715	(27,460)	3,246	-	2,438	126,288
Divinity (German Language) Fund	40,495	-	-	1,341	41,836	41,833	14,248	2,330	-	2,330	(855)	1,475	-	-	15,835
Evans Prize Fund	70,499	-	-	2,335	72,833	72,833	7,450	3,156	-	3,156	(3,156)	-	-	247	7,697
George Williams Fund	47,114	-	-	1,560	48,674	48,674	-	1,907	-	1,907	(1,907)	-	-	-	-
Gregg Bury Fund	56,288	-	-	1,864	58,153	58,153	32,450	3,832	-	3,832	(903)	2,929	-	329	35,708
Harwell Fund for Islamic Studies	3,123,180	-	-	103,436	3,226,616	3,226,616	274,203	136,765	-	136,765	(133,885)	2,882	-	6,783	283,868
Hebrew Fund	51,253	-	-	1,697	52,950	52,950	3,016	2,252	-	2,252	(800)	1,452	-	1,076	64,055
Hedley Luan Fund	192,256	-	-	6,367	198,623	198,617	59,983	10,496	-	10,496	(7,500)	2,996	-	1,452	226,123
Hort Memorial Fund	187,904	-	-	6,233	194,127	194,127	32,064	8,718	-	8,718	(12,903)	4,185	-	425	28,303
Hulsean Fund	2,525,811	-	-	83,652	2,609,463	2,609,457	56,194	105,088	-	105,088	(84,074)	21,014	-	-	77,208
Jermine Fund	1,458,111	-	-	1,458	1,459,569	1,459,569	1,458	2,047	-	2,047	(2,047)	-	-	-	-
John Marks and Mulberry Trust Fund	3,778,137	-	-	125,126	3,903,263	3,903,261	156,152	160,477	-	160,477	(125,947)	34,530	-	-	190,682
Kape Fund	65,532	-	-	2,170	67,702	67,702	23,178	3,591	-	3,591	(3,591)	59	-	768	23,945
Kirby Lang Fund	2,236,031	-	-	74,054	2,310,071	2,310,071	59	90,519	-	90,519	(90,519)	59	-	59	59
Kirby Lang Graduate Studentship Fund	1,790,886	-	-	59,312	1,850,198	1,850,195	59,629	76,031	-	76,031	(101,154)	25,123	-	1,611	77,153
Modern Jewish Studies Fund	-	-	-	-	-	-	59,276	2,529	-	2,529	(916)	1,612	-	-	62,852
Norriston Fund	391,540	-	-	12,967	404,508	404,503	63,763	15,850	-	15,850	(15,850)	-	-	-	-
Peregine Maitland Fund	430,655	-	-	14,263	444,918	444,910	63,763	20,472	-	20,472	(117,886)	20,472	-	1,771	86,006
Polinsky-Coexist Fund for Jewish Studies	4,194,369	-	-	138,911	4,333,280	4,333,227	512,306	191,836	-	191,836	(117,886)	73,950	-	13,235	598,601
Ramsden Prebster	12,279	-	-	407	12,685	12,685	26,395	1,620	-	1,620	(28,690)	1,620	-	708	28,723
Regina Professor of Divinity	708,717	-	-	23,472	732,189	732,182	1,107	28,690	-	28,690	(28,690)	-	-	-	-
Scholarship Fund for Islamic Studies	3,560,819	-	-	117,929	3,678,748	3,678,741	268,370	153,621	-	153,621	(136,451)	17,171	-	3,984	291,336
Stanley P. Leathership Fund	296,963	-	-	9,835	306,798	306,798	200,082	20,699	-	20,699	(15,538)	5,161	-	4,222	203,170
Starbridge Leathership Fund	2,409,182	-	-	79,789	2,488,971	2,488,971	84,922	100,621	-	100,621	(87,923)	12,698	-	2,052	99,672
Steel Theological Studentships	180,839	-	-	5,988	186,827	186,787	74,901	10,722	-	10,722	(10,722)	-	-	1,898	87,521
Study of Religious Fund	3,354,353	-	-	111,092	3,465,445	3,465,427	90,760	139,083	-	139,083	(139,347)	(264)	-	-	90,495
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	8,170,940	-	-	270,612	8,441,552	8,441,540	292,840	341,014	-	341,014	(312,913)	28,102	-	6,616	326,588
Tempe Prize Fund	23,354	-	-	834	25,435	25,371	1,246	1,003	-	1,003	(800)	203	-	-	203
Terrington Thife Fund	1,900,498	-	-	62,908	1,963,394	1,963,394	-	76,894	-	76,894	(76,894)	-	-	-	-
Theological Studies Fund	308,845	-	-	10,228	319,073	319,056	199,647	20,229	-	20,229	(39,559)	(19,330)	-	4,533	184,850
Wardworth Fund	675,414	-	-	22,368	697,782	697,760	203,818	36,124	-	36,124	(30,370)	5,754	-	3,569	213,140
	43,663,710	-	1,246	1,446,107	45,111,063	45,110,957	3,334,355	1,907,045	59	1,907,105	(1,680,036)	227,069	-	61,498	3,613,373
EARTH SCIENCES															
BP Foundation Fund for Earth Sciences	8,947,601	-	-	296,334	9,243,934	9,243,918	1,532,354	415,165	-	415,165	(256,724)	158,441	-	33,965	1,724,759
BP Institute Fund	39,886,316	-	-	1,320,988	41,207,304	41,207,274	9,309,810	1,947,777	-	1,947,777	(1,105,456)	842,320	-	247,517	10,399,647
F R Cowper Reed Fund	177,281	-	-	5,871	183,152	183,152	262,325	17,075	-	17,075	(253,566)	17,075	-	6,034	28,543
Forbes Fund	-	-	-	-	-	-	6,117,501	245,357	-	245,357	(8,209)	(8,209)	-	194,314	6,304,724
Gidley Fund	1,021,283	-	-	33,823	1,055,107	1,055,086	86,756	12,683	-	12,683	(34,778)	7,333	-	1,357	95,466
H B and Dorothy A Whittington Fund	228,913	-	-	7,514	234,392	234,392	103,605	12,683	-	12,683	(1,897)	12,683	-	2,527	118,815
Harkness Fund	431,545	-	-	14,292	445,837	445,837	56,395	1,028,193	-	1,028,193	(1,897)	1,028,193	-	28,744	1,111,435
Hughes Fund	1,430	-	-	1,430	44,612	44,612	49,482	1,990	-	1,990	(869)	1,122	-	1,629	52,533
Marr Educational Fund	43,182	-	-	6,125	49,307	49,307	4,772	7,487	-	7,487	(1,897)	819	-	-	5,591
Marr Educational Fund	184,945	-	-	6,125	191,070	191,063	1,124,897	44,546	-	44,546	(31,777)	12,769	-	33,318	1,170,984
Philip Lake Fund (Geology)	-	-	-	-	-	-	101,148	10,093	-	10,093	(601)	9,493	-	2,671	113,311
Sedgwick Prize	167,215	-	-	5,538	172,753	172,748	10,148	10,093	-	10,093	(601)	9,493	-	2,671	113,311
Sedgwick Rough Fund	113,750	-	-	3,767	117,517	117,517	153,736	15,757	-	15,757	(6,550)	9,207	-	12,254	424,219
Spencer Fund	419,339	-	-	13,888	433,227	433,223	10,137	16,976	-	16,976	(16,976)	10,137	-	3,772	167,645
Woodwardian Professor of Geology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Section J: Trust Funds (continued)

	Permanent capital														Current accounts									
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance / August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024								
EAST ASIAN STUDIES																								
East Asian Studies	44,015	-	-	1,458	45,473	45,467	32,075	-	-	3,092	(1,000)	2,092	-	740	34,908	34,250								
Carmen Blacker Fund	169,969	-	-	5,629	175,598	175,598	156,525	13,181	-	13,181	7,774	20,956	-	4,715	182,196	178,048								
Chinese Studies Fund	755,137	-	-	25,009	780,146	780,143	536,525	13,181	-	13,181	(22,769)	48,381	-	19,060	1,022,801	1,022,801								
Chun-Lyn Fellowship and Senior Visiting Scholarship Fund	125,621	-	-	4,160	129,782	129,779	103,296	9,610	-	9,610	(41,577)	5,407	-	1,819	110,568	107,699								
Chun-Lyn Literature Fund	12,318,012	-	-	407,958	12,725,969	12,725,950	852,875	530,484	5,000	535,484	(330,077)	5,407	-	25,446	883,727	882,908								
Japanese Studies Fund	4,113,155	-	-	136,288	4,251,443	4,251,414	1,067,128	166,589	-	166,589	(196,589)	80,022	-	-	1,179,475	1,179,475								
Joseph Needham Fund for Chinese History, Science, and Civilization	5,838,490	-	-	193,364	6,031,854	6,031,840	1,842	275,424	-	275,424	(500)	3	-	31,425	1,179,475	1,179,475								
Kendall Fund	10,447	-	-	345	10,792	10,791	1,842	503	-	503	(1,250)	1,300	-	1,344	1,801	1,801								
Mau-Sing Ng Prize Fund	10,447	-	-	345	10,792	10,791	1,842	503	-	503	(1,250)	1,300	-	1,344	1,801	1,801								
Michael Leese Fund for Classical and Literary Chinese Studies	214,754	-	-	7,112	221,866	221,849	86,957	12,284	-	12,284	(8,812)	3,472	-	1,311	91,740	87,801								
Robert M. Sanders Prize Fund	9,040	-	-	299	9,339	9,336	1,717	441	-	441	(1,595)	794	-	-	1,638	1,620								
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	47,528	1,988	-	1,988	(1,100)	794	-	-	49,651	49,329								
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	0	-	-	-	(92,577)	188,720	-	-	0	-								
ECONOMICS																								
Economics	23,651,078	-	-	783,292	24,434,370	24,434,263	3,316,372	1,087,296	5,000	1,092,296	(92,577)	1,087,296	-	85,845	3,571,137	3,558,051								
Alfred Brown Endowment Fund	136,375	-	-	4,517	140,892	140,892	41,568	7,279	-	7,279	(6,082)	1,227	-	669	43,464	42,841								
Alfred Marshall Fund	111,266	-	-	3,685	114,951	114,951	8,279	4,761	-	4,761	(3,600)	1,161	-	43	9,984	9,970								
Keeney Fund for Applied Economics	10,926,066	-	-	361,857	11,287,923	11,287,924	956,164	4,792,217	-	4,792,217	(51,736)	127,481	-	24,047	1,107,692	1,107,009								
Japanese Fund for Economics	24,916,578	2,199	-	825,218	25,743,996	25,743,946	4,792,217	1,209,880	-	1,209,880	-	701,157	-	155,988	5,646,713	5,546,906								
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,711	134	-	134	(20,000)	134	-	2	2,847	2,847								
Marshall Library Fund I	388,639	-	-	12,871	401,510	401,510	265,720	26,416	-	26,416	(65,000)	6,416	-	8,656	280,793	278,563								
Marshall Library Fund II	2,241,880	-	-	74,248	2,316,128	2,316,128	478,008	110,342	-	110,342	(88,614)	45,342	-	13,497	536,847	527,448								
Montague Burton Professorship of Industrial Relations	1,809,649	-	-	59,933	1,869,583	1,869,579	379,326	88,614	-	88,614	-	950	-	12,563	391,889	391,889								
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	23,331	950	-	950	(88,614)	-	-	608	25,089	25,000								
Præventhousecoopers Prize in Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Præventhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	10,894	432	-	432	(29,994)	432	-	290	11,526	11,486								
Raymond Burton Fund	578,689	-	-	19,165	597,854	597,846	23,245	23,633	-	23,633	(13,000)	(6,361)	-	(286)	16,616	14,601								
Richard Kahn Fund	205,435	-	-	6,803	212,238	212,229	7,631	8,344	-	8,344	(4,656)	3,688	-	(44)	2,930	2,927								
Stevenson Fund	377,269	-	-	12,494	389,763	389,751	61,113	17,521	-	17,521	(9,807)	7,714	-	1,743	70,570	69,056								
Suzanne Paine Fund	171,727	-	-	5,686	177,413	177,413	67,380	9,269	-	9,269	(731)	9,269	-	1,622	65,613	64,806								
Tutor Studentship in Financial Econometrics	352,855	-	-	11,686	364,541	364,523	18,913	14,926	-	14,926	(6,000)	8,926	-	107	27,946	26,644								
Turner Fund	11,297	-	-	372	11,669	11,616	480	461	-	461	(780)	(319)	-	-	161	122								
Wrenbury Scholarship Fund	343,735	-	-	11,384	355,119	355,116	22,628	14,117	-	14,117	(21,000)	(6,883)	-	(212)	15,533	14,311								
EDUCATION																								
Education	42,571,460	2,199	-	1,409,922	43,983,580	43,983,350	7,154,411	2,016,297	-	2,016,297	(1,134,307)	881,989	-	219,312	8,235,713	8,094,902								
Oscar Browning Society Fund	-	-	-	-	-	-	657,511	27,123	-	27,123	(3,000)	24,123	-	21,546	703,180	700,902								
Pearce-Jones Memorial Fund	-	-	-	-	-	-	498,882	20,344	-	20,344	-	20,344	-	16,144	535,370	533,609								
Harry Daisi Education Fund	350,903	-	-	11,619	362,522	362,477	18,896	15,280	-	15,280	-	15,280	-	1,600	34,337	33,057								
Harry Daisi Education Fund	350,903	-	-	11,619	362,522	362,477	18,896	15,280	-	15,280	-	15,280	-	1,600	34,337	33,057								
Oscar Browning Society Fund	3,873,154	-	-	128,274	4,001,428	4,001,415	145,808	161,777	-	161,777	(167,392)	(5,615)	-	3,935	144,128	143,671								
LEGO Professorship of Play in Education, Development, and Learning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Endowment Fund	4,249,789	-	-	140,745	4,390,534	4,390,474	1,375,032	227,816	-	227,816	(170,392)	57,424	-	43,500	1,475,956	1,469,867								
EDUCATION SERVICES																								
Alexander Cunnell Fund	238,854	1,450	-	7,950	248,254	237,074	96,045	13,006	-	13,006	3,064	16,070	-	2,227	114,342	69,484								

Section J: Trust Funds (continued)

	Permanent capital				Current accounts											
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	763,618	30,894	-	30,894	-	30,894	-	25,036	819,548	801,737
Archibald Denny Fund	99,702	-	-	3,301	103,003	102,003	111,522	8,582	-	8,582	(1,750)	6,832	-	3,439	121,794	117,659
Asby Scholarship Fund	994,539	-	-	32,937	1,027,475	1,027,475	676,603	67,629	-	67,629	(28,233)	39,396	-	22,041	738,040	713,510
AT & T Cambridge Laboratories Prize Fund	131,500	-	279	438	131,979	131,979	146,139	130,733	-	130,733	(106,663)	33,040	(279)	4,469	183,648	168,472
Balcanis Fund for Public Practice	3,306,690	-	-	109,513	3,416,203	3,416,183	1,616,139	130,733	-	130,733	(106,663)	33,040	-	20,793	690,787	671,712
Charles Lamb Fund	39,518	-	2,385	1,383	43,285	42,332	632,942	59,647	-	59,647	(22,984)	37,663	(2,385)	-	71	39,589
Civil Engineers Fund	-	-	-	-	-	-	1,022,553	1,651	-	1,651	(750)	901	-	2	1,025,703	1,015,253
Dr John C. Taylor Professorship of Innovation Fund	3,123,049	-	-	103,432	3,226,480	3,226,474	254,275	41,419	-	41,419	(24,093)	17,326	-	33,650	1,073,529	1,063,277
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,298,422	136,604	-	136,604	(31,051)	5,553	-	8,325	268,153	259,691
Electrical Engineering Fund	5,812,414	-	-	192,500	6,004,914	6,004,901	393,754	51,792	-	51,792	(58,974)	(7,182)	-	42,372	1,333,612	1,321,761
Engineering Endowment Fund	1,052,925	-	-	36,895	1,089,820	1,089,820	1,052,925	252,669	-	252,669	(30,305)	222,364	-	12,801	628,919	508,408
Ford of Britain Trust Fund	2,192,563	-	-	34,782	1,087,796	1,087,796	759,405	1,645,137	-	1,645,137	1,559,077	8,339,387	-	1,051,320	41,089,844	40,944,619
Francis Mond Fund	1,052,625	-	-	72,615	2,265,178	2,265,174	69,950	73,634	-	73,634	(29,038)	44,596	-	24,650	828,651	809,619
Granta Design Fund for Engineering	2,229,347	-	-	73,833	2,303,180	2,303,158	264,577	91,909	-	91,909	(43,060)	48,449	-	1,623	120,422	102,551
Hibbert Endowed Fund for Solid Mechanics	4,991,562	-	57,329	168,250	5,217,121	5,217,101	320,698	196,999	-	196,999	(14,255)	54,443	(57,329)	86,676	2,786,897	2,760,896
Hopkinson and Imperial Chemical Industries Fund	4,876,582	-	-	161,517	5,038,399	5,038,399	1,731,878	213,243	-	213,243	(14,622)	70,383	-	8,672	342,624	311,003
John Wilson Fund	21,000	-	-	1,805	56,300	56,300	105,871	65,526	-	65,526	(492,784)	(226,434)	-	3,370	1,594,692	1,573,799
Kirby Lane Fund for Civil Engineering	-	-	-	-	-	-	184,900	178,363	-	178,363	(176,075)	2,288	-	5,191	192,468	161,035
Maintenance Grants in Engineering Fund	4,249,249	-	-	-	-	-	702,284	28,644	-	28,644	-	28,644	-	22,809	753,737	737,455
Morison Morgan Fund	21,614	-	-	713	22,327	22,225	1,463	871	-	871	(450)	421	-	1,884	21,905	20,021
Rank Professorship Fund	1,988,930	-	-	65,871	2,054,801	2,054,798	433,607	98,265	-	98,265	(49,133)	49,133	-	14,066	496,806	475,127
Rex Moir Fund	600,824	-	-	19,899	620,722	620,722	675,247	52,143	-	52,143	(1,400)	50,743	-	22,061	748,051	725,390
Ricardo Prize	43,333	-	1,721	1,480	46,734	45,752	783	1,788	-	1,788	(850)	938	(1,721)	-	-	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	1,280,205	51,943	-	51,943	(14,864)	37,079	-	42,163	1,359,447	1,333,947
S F Express Fund	2,849,292	-	-	94,364	2,943,656	2,943,621	250,950	125,552	-	125,552	(71,028)	54,524	-	7,404	316,877	293,257
Sir George Nelson Prize in Applied Mechanics	52,868	-	-	1,750	54,618	54,589	3,878	2,139	-	2,139	(1,100)	1,039	-	-	4,917	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	55,785	2,036	-	2,036	(2,945)	(909)	-	1,665	56,542	51,953
Van Eck Fund	5,285,753	-	-	175,057	5,460,810	5,460,789	1,676,533	282,505	-	282,505	(69,127)	213,378	-	53,893	1,925,304	1,738,789
Whitlie Lab Studentship Fund	-	-	-	-	-	-	2,033,544	84,653	-	84,653	-	-	-	68,167	2,226,361	2,188,706
William George Collins Endowment Fund	1,555,349	-	-	51,510	1,606,859	1,606,823	1,009,257	105,590	-	105,590	(66,766)	36,824	-	32,662	1,078,743	1,050,026
	47,988,544	-	61,714	1,592,342	49,642,600	49,639,931	50,955,926	4,213,340	-	4,213,340	5,123,819	9,337,159	(61,714)	1,666,962	61,898,334	61,019,663
ENGLISH																
Austin Dobson Fund	77,491	-	-	2,566	80,057	80,057	6,552	3,166	-	3,166	(1,000)	2,166	-	37	8,756	8,719
Benson English Library Fund	357,051	-	-	11,825	368,876	368,876	55,320	16,931	-	16,931	(10,749)	6,182	-	616	62,118	60,726
Betha Wolstan Rylands Fund	54,982	-	-	1,821	56,803	56,803	4,326	2,256	-	2,256	(3,000)	(744)	-	3,595	3,395	3,395
Cambridge Quarterly Prize	71,175	-	-	238	71,412	71,412	16,139	305	-	305	(200)	105	-	-	464	438
Charles Oldham Shakespeare Scholarship Fund	186,065	-	-	6,161	192,226	192,203	45,873	8,524	-	8,524	(55,663)	(47,139)	-	1,267	1,560	1,535
Chaucer Reading Prize	2,695	-	-	89	2,784	2,785	1,559	171	-	171	-	171	-	21	1,550	1,535
Derek Brewer Fund	8,768	-	-	290	9,058	9,058	331	363	-	363	(540)	(177)	-	-	154	123
English Lectureship Fund	155,076	-	-	5,136	160,211	160,205	62,726	6,278	-	6,278	(6,278)	(177)	-	-	-	-
Grosvenor Fund	2,646,259	-	-	87,641	2,733,899	2,733,899	422,726	124,203	-	124,203	(63,663)	60,540	-	14,084	497,351	466,832
Graham Storey Fund	94,228	-	-	3,121	97,349	97,349	30,541	5,032	-	5,032	-	5,032	-	912	36,484	36,040
Harnsworth Fund	2,429,307	-	-	80,456	2,509,763	2,509,757	98,343	98,343	-	98,343	(98,343)	-	-	-	-	-
Harmsworth Fund	359,880	-	14,647	12,151	386,678	372,030	839,866	14,647	-	14,647	(34,182)	9,109	(14,647)	-	872,709	844,334
Judith E Wilson Fund	7,885,074	-	-	261,144	8,146,218	8,146,218	350,291	350,291	-	350,291	(235)	235	-	23,734	38,064	38,050
Margot Heinebaum Fund	5,823	-	-	192	6,014	6,014	5,906	235	-	235	-	235	-	-	-	-
Members' English Fund	131,409	-	-	4,352	135,761	135,761	6,956	6,956	-	6,956	(28,244)	(21,288)	-	1,128	38,064	38,050
Quiller-Couch & T R Henn Fund	15,662	-	-	519	16,181	16,181	21,786	1,545	-	1,545	(1,450)	95	-	569	224,49	223,19
Winchester Reading Prizes	91,128	-	-	3,018	94,146	94,146	83,703	7,076	-	7,076	-	7,076	-	2,554	99,333	92,709
	14,508,072	-	14,647	480,718	15,003,438	14,988,726	1,570,964	646,320	-	646,320	(610,546)	35,774	(14,647)	44,936	1,637,027	1,594,941

Section J: Trust Funds (continued)

	Permanent capital			Current accounts										
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
FTZWILLIAM MUSEUM														
Abbot Fund	136,310	-	-	4,514	140,824	140,821	-	6,315	(38,253)	(31,938)	-	-	14	-
Biffen Fund	887,095	-	-	29,380	916,474	916,061	-	50,171	316,061	40,364	-	8,636	365,061	357,384
Cockrell Fund	107,748	-	-	3,569	111,317	111,317	-	6,412	(9,007)	3,665	-	1,243	53,699	50,741
Cuniffe Fund	2,996,442	-	-	85,991	2,682,433	641,026	-	135,590	(3,047)	135,590	-	15,167	791,783	779,586
Dennis Cole Fund	58,365	-	-	1,933	60,298	60,291	-	9,346	(2,977)	(165)	-	22,505	91,811	8,782
Fairhaven Fund	1,948,228	-	-	64,523	2,012,751	823,986	-	115,970	(60,825)	24,943	-	91,739	95,107	-
Fairhaven Museum Endowment Fund	14,918,121	-	-	493,518	15,411,639	15,411,639	-	26,896	(60,825)	24,943	-	91,739	95,107	-
GLAM Trust	518,000	-	-	17,155	535,155	535,133	-	24,843	(5,053)	8,758	-	11,174	357,604	352,560
Gow General Fund	3,405,177	-	-	112,775	3,517,952	3,517,950	-	192,983	(140,522)	52,462	-	22,535	1,292,124	1,275,554
Grove Lodge Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reutlinger Building Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reutlinger Maintenance Fund	962,773	-	-	31,886	994,659	586,822	-	62,083	(79,914)	(17,831)	-	18,555	587,546	578,818
Henry Reutlinger Purchase Fund	-	-	-	-	-	1,001	-	28	(1,029)	(1,001)	-	-	-	-
J L S Cowan Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jones Fund	24,695	-	-	818	25,513	25,513	-	1,205	(1,200)	5	-	-	5,597	4,000
Leveton Harris Fund	361,184	-	-	11,962	373,146	373,146	-	15,972	(8,000)	7,972	-	-	30,418	28,712
Maria Fund	330,005	-	-	10,929	340,934	340,934	-	20,028	(42,000)	(21,972)	-	4,686	148,801	146,666
Orlando Gibbons Fund	23,247	-	-	770	24,016	24,016	-	2,411	(2,411)	-	-	-	37,781	36,002
Pauline Discretionary Fund	14,514,151	-	-	480,691	14,994,843	17,718,338	-	654,387	(1,108,077)	(453,690)	-	48,733	131,781	1,122,222
Paul Mellon Fund	-	-	-	-	-	13,850,538	-	560,385	(636,423)	(71,038)	-	487,326	14,234,927	14,224,307
Peacock Fund	917,722	-	-	30,394	948,116	948,116	-	51,942	(51,942)	-	-	7,096	368,969	363,378
Reichs-Ginsburg Fund	23,109	-	-	765	23,874	23,874	-	1,376	(1,376)	-	-	-	10,542	8,600
Spink Needham Fund	1,945,771	-	-	64,441	2,010,212	2,010,186	-	105,770	(134,002)	(28,231)	-	21,706	681,729	677,093
FRENCH														
Alison Fairlie Prize in French	43,651,142	-	-	1,445,672	45,096,815	45,096,731	-	2,627,753	(2,813,530)	(185,778)	-	640,033	21,357,576	21,351,449
Frederic Endowment Fund	2,976	-	-	98	3,074	3,064	-	136	(121)	14	-	-	393	381
Frederic Monagues Fund	396,277	-	-	13,275	412,400	412,400	-	16,163	(16,163)	-	-	-	13,778	13,518
Peier Daysey Fund	60,291	-	-	2,013	62,304	62,304	-	3,649	(3,649)	-	-	91	13,778	13,518
Peier Daysey Fund	128,409	-	-	3,349	131,758	104,475	-	4,160	(4,250)	(90)	-	-	2,148	1,799
GENETICS														
AI-Khal Professorship	591,442	-	-	-	591,442	591,442	-	-	-	-	-	-	-	-
Arthur Bulbour Fund	4,187,031	-	-	138,669	4,325,700	4,325,673	-	295,025	(250,248)	44,777	-	233,190	7,583,032	7,469,246
J M Thoday Fund	9,799	-	-	524	10,123	10,120	-	432	(400)	32	-	11	934	974
GEOGRAPHY														
Andrew Hall Fund	4,196,830	-	-	138,993	4,335,823	4,335,792	-	479,254	27,791	507,045	-	244,899	8,411,081	7,834,899
B B Roberts Fund	10,554	-	-	350	10,904	10,904	-	539	(375)	164	-	-	2,812	2,546
Bedford Travelling Grant in Geography Fund	1,234,027	-	-	40,869	1,274,896	425,356	-	67,818	(33,327)	34,490	-	12,113	471,959	454,951
David Richards Fund	66,153	-	-	2,191	68,344	68,344	-	6,383	(6,383)	-	-	2,901	97,652	97,105
David Sexton Fund	498,594	-	-	16,513	515,107	515,107	-	30,232	(11,724)	18,508	-	6,485	259,900	257,208
Debenham Scholars Fund	16,291	-	-	539	16,830	16,819	-	1,291	(1,291)	-	-	400	16,618	16,305
Edward Wilson Memorial Fund (I)	377,414	-	-	12,499	389,913	389,894	-	17,789	(12,903)	4,886	-	1,270	66,546	65,033
Edward Wilson Memorial Fund (II)	544,027	-	-	18,016	562,043	562,000	-	27,744	(27,744)	-	-	3,020	154,086	151,664
Edward Wilson Memorial Fund (III)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (IV)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (V)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (VI)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (VII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (VIII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (IX)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (X)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XI)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XIII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XIV)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XV)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XVI)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XVII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XVIII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XIX)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XX)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXI)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXIII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXIV)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXV)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXVI)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXVII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXVIII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXIX)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXX)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXXI)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXXII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXXIII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXXIV)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXXV)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXXVI)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXXVII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXXVIII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XXXIX)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XL)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XLI)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XLII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XLIII)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XLIV)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XLV)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086	151,664
Edward Wilson Memorial Fund (XLVI)	117,523	-	-	3,891	121,413	121,365	-	1,048	(1,048)	-	-	1,125	154,086</	

Section J: Trust Funds (continued)

	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
GERMAN AND DUTCH																
Bell Library Fund	196,604	-	-	6,511	203,115	203,107	-	7,959	-	7,959	(7,959)	-	-	-	-	-
D H Green Fund	84,856	-	-	2,810	87,666	87,666	14,979	4,092	-	4,092	(8,322)	(4,230)	-	130	108,79	105,61
German Endowment Fund	235,852	-	-	7,811	243,663	243,657	3,271	9,580	-	9,580	(12,748)	(3,168)	-	-	104	214,175
Schroder Fund	7,724,712	-	-	255,833	7,980,545	7,980,523	188,496	319,722	-	319,722	(271,274)	48,448	-	-	240,862	7,724,712
Turks German Scholarship Fund	1,066,264	-	-	53,196	1,059,460	1,059,417	202,217	73,350	-	73,350	(65,951)	7,399	-	4,526	214,541	214,979
	9,848,288	-	-	326,161	10,174,449	10,174,360	408,963	414,702	-	414,702	(366,254)	48,449	-	8,574	466,355	439,715
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	1,280,870	50,313	-	50,313	(65,541)	(15,228)	-	40,348	1,265,900	1,265,900
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	8,096,013	327,076	-	327,076	(283,764)	43,312	-	265,046	8,404,372	8,375,241
	-	-	-	-	-	-	9,336,883	377,389	-	377,389	(349,305)	28,085	-	305,394	9,670,362	9,631,861
HISTORY																
Alan Coulson Fund	30,672	-	-	1,014	31,686	31,642	1,289	1,271	-	1,271	(1,153)	118	-	-	1,407	602
Ellen Mearns Fund	950,902	-	-	31,493	982,395	982,395	190,379	46,079	-	46,079	(47,215)	(1,135)	-	4,185	193,429	178,577
George Macaulay Trevelyan Fund	1,111,101	-	-	36,798	1,147,898	1,147,873	135,637	50,540	-	50,540	(15,247)	35,293	-	2,248	173,178	125,054
Gladstone Memorial Prize	-	-	-	-	-	-	161	8	-	8	-	-	-	-	-	-
Henry Sykes Fund (Archbishop Crammer Prize)	396,647	-	-	13,136	409,783	409,777	81,781	19,147	-	19,147	(14,009)	5,137	-	1,768	886,687	73,285
History Professorship Fund	2,198,914	-	-	72,825	2,271,739	2,271,730	68,903	91,650	-	91,650	(91,650)	2,154	-	2,154	67,203	67,203
Lightfoot Fund	1,139,308	-	-	37,732	1,177,040	1,177,021	283,895	56,900	-	56,900	(26,580)	30,321	-	6,810	321,025	260,372
Mellon Fellowship Fund	1,485,504	-	-	49,198	1,534,702	1,534,702	290,355	71,398	-	71,398	(45,602)	25,796	-	7,568	325,519	275,879
Mellon Professorship Fund	9,900,975	-	-	329,053	10,230,028	10,230,019	13,303	401,058	-	401,058	(323,383)	77,674	-	10,681	10,591	10,591
Members History Fund	256,492	-	-	8,494	264,986	264,986	142,122	15,976	-	15,976	(6,650)	9,828	-	4,051	156,091	138,882
Michelle Ong History Undergraduate Travel Fund	52,376	-	-	1,734	54,110	54,110	5,123	2,320	-	2,320	-	-	-	-	7,093	3,902
Political Thought Fund	3,926,609	-	-	130,044	4,056,654	4,056,646	131,462	164,429	-	164,429	(161,308)	3,122	-	13,864	124,264	3,756
Prince Consort and Thirwall Fund	475,141	-	-	15,736	490,877	490,877	13,566	19,427	-	19,427	(907)	18,521	-	31,886	31,886	31,886
Prince Consort and Thirwall Reserve Fund	577,442	-	-	19,124	596,566	596,563	133,921	28,753	-	28,753	(14,346)	14,407	-	2,732	151,061	125,008
Quentin Skinner Prize Fund	34,530	-	-	1,156	35,686	35,680	1,649	1,457	-	1,457	-	1,457	-	-	3,106	862
Sara Norton Prize	368,099	-	-	12,190	380,290	380,290	28,348	15,863	-	15,863	(23,715)	16,328	-	20,348	20,348	20,348
Smuts Memorial Professorship	4,690,703	-	-	155,351	4,846,053	4,846,053	1,231,983	237,346	-	237,346	(142,864)	94,482	-	35,776	1,362,241	1,206,772
Stanley Baldwin Fund	180,269	-	-	5,970	186,239	186,217	4,752	7,297	-	7,297	-	7,297	-	-	12,049	-
Vere Harmsworth Fund	2,003,277	-	-	66,346	2,069,623	2,069,621	1	81,097	-	81,097	(81,097)	-	-	-	-	-
Wood-Leigh Fund	4,081	-	-	135	4,216	4,205	80	165	-	165	(100)	65	-	-	145	-
	29,783,441	-	80,296	987,529	30,851,266	30,770,796	2,758,580	1,312,181	968	1,313,149	(996,175)	316,974	(80,296)	70,138	3,065,596	2,615,953
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	1,794,886	-	-	59,444	1,854,330	1,854,328	21	74,128	-	74,128	-	74,128	-	2,105	741,49	67,890
Hans Rausing Fund	240,480	-	-	7,964	248,444	248,432	80,463	13,350	-	13,350	(6,139)	13,350	-	2,105	89,870	89,870
Hutton Philosophy of Life Sciences Fund	1,862,693	-	-	61,688	1,924,381	1,924,311	40,894	78,293	-	78,293	(82,489)	(4,196)	-	1,215	37,913	37,913
Hutton Philosophy of Public Health Fund	2,402,592	-	-	79,569	2,482,161	2,482,106	151,126	105,247	-	105,247	(88,607)	16,641	-	4,295	172,062	163,362
Jacob Bronowski Fund	18,846	-	-	624	19,470	19,470	4,803	996	-	996	(400)	596	-	87	5,486	5,486
Jennifer Redhead Fund	4,564	-	-	151	4,715	4,704	420	209	-	209	(200)	9	-	-	412	412
Peter Lipson Fund	273,536	-	-	9,072	283,008	282,995	39,817	12,693	-	12,693	(22,642)	(9,449)	-	989	30,858	30,858
Peter Lipson Lectureship Fund	3,915,509	-	-	129,677	4,045,186	4,045,172	459,822	178,939	-	178,939	(791,291)	92,810	-	13,947	573,580	558,497
R S Whipple Fund	3,709,360	-	-	122,850	3,832,210	3,832,200	4,510,126	336,096	-	336,096	(194,080)	142,016	-	4,796,438	4,796,438	4,796,438
Raising Funds for History and Philosophy of Science	4,709,487	-	-	158,947	4,868,434	4,868,434	84,460	23,337	-	23,337	(24,816)	25,675	-	84,719	84,719	84,719
Raymond and Edith Williamson Fund	704,653	-	-	23,337	727,990	727,977	51,005	31,080	-	31,080	(40,303)	(9,223)	-	43,096	40,978	40,978
Whipple Museum of the History of Science Conservation Fund	1,395,947	-	-	46,231	1,442,178	1,442,128	211,647	65,887	-	65,887	(41,113)	24,775	-	6,370	242,92	237,262
	21,122,773	-	-	699,553	21,822,326	21,822,063	637,842	1,122,401	9,334	1,131,735	(796,920)	334,815	-	200,405	6,913,862	6,827,582
HISTORY OF ART																
Slade Professor of Fine Art	715,269	-	-	23,689	738,958	738,952	160,538	33,463	-	33,463	(919)	32,544	-	3,687	799,769	715,023
	715,269	-	-	23,689	738,958	738,952	160,538	33,463	-	33,463	(919)	32,544	-	3,687	799,769	715,023

Section J: Trust Funds (continued)

	Permanent capital				Current accounts											
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at balance 1 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
HHR PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HHR Prince Alwaleed Bin Talal Fund	16,221,999	-	-	537,253	16,759,252	16,759,252	1,440,695	710,525	-	710,525	(721,989)	(11,465)	-	35,637	1,464,867	1,300,197
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	9,933	-	-	329	10,262	10,262	18,663	1,045	-	1,045	(3,936)	(2,891)	-	464	16,236	15,957
Hargood Memorial Fund	2,414	-	-	80	2,494	2,494	5,855	264	-	264	-	264	-	121	6,240	4,137
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	13,377	143	-	143	-	143	-	-	13,520	2,799
James Stuart Endowment Fund	729,445	79	-	24,148	753,672	753,276	838,281	58,885	(2,600)	56,286	(54,409)	1,877	-	24,027	864,185	749,699
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	741,793	79	-	24,557	766,428	766,033	876,176	60,338	(2,600)	57,739	(58,345)	(606)	-	24,612	900,181	772,592
Kirk Designated Visiting Fellowships Fund	-	-	-	-	-	-	3,408,844	138,528	-	138,528	-	138,528	-	105,693	3,653,065	3,640,807
Rothschild Mathematical Sciences Fund	4,798,124	-	-	158,908	4,957,032	4,957,014	(0)	194,238	-	194,238	(193,814)	424	-	7,311	257,471	256,602
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	336,823	13,518	-	13,518	(21,041)	(7,523)	-	9,604	338,904	332,537
ITALIAN																
Serena Professor of Italian	4,798,124	-	-	158,908	4,957,032	4,957,014	4,008,647	356,870	-	356,870	(238,261)	118,609	-	122,608	4,249,864	4,229,947
JUDGE BUSINESS SCHOOL																
Arcadia Conservation Fund	1,257,391	-	-	41,643	1,299,034	1,299,027	-	50,902	-	50,902	(50,902)	-	-	-	-	-
Beckwith Management Studies Fund	9,786,033	-	-	324,100	10,110,133	10,110,079	-	396,158	-	396,158	(396,158)	-	-	-	-	-
Cambridge Endowment for Research in Finance	28,361,584	-	-	969,233	29,330,817	29,330,810	3,800,164	153,508	-	153,508	(252,042)	(98,533)	-	125,323	3,826,953	3,826,315
El-Erian Fund for Economics and Policy	8,546,272	-	-	575,588	9,121,860	17,955,074	7,906,537	1,167,573	70,746	1,118,191	(886,739)	231,452	-	25,795	1,117,891	1,021,618
Guinness Minto Fund	31,736	-	-	1,051	32,787	32,782	12,851	1,955	-	1,955	(250)	1,705	-	73	14,629	14,655
Guinness Management Studies Fund	4,837,781	-	-	160,221	4,998,002	4,997,991	900,702	233,714	-	233,714	(181,221)	52,493	-	23,168	976,562	956,657
Industrial Management Endowment Fund	7,746,696	-	-	256,562	8,003,257	8,003,257	3,980,820	474,756	-	474,756	(474,756)	-	-	131,840	4,112,660	4,112,660
Jawaharlal Nehru Fund for Indian Business and Enterprise	6,044,882	-	-	200,199	6,245,081	6,245,066	149,206	250,750	-	250,750	(250,750)	-	-	4,942	154,147	154,147
Kedge Management Education Trust M.B.A. Prize for Management Analysis	12,747	-	2,347	-	15,094	15,067	2,912	645	-	645	(292,799)	(230,492)	(2,347)	-	1,211	1,130
Marshall Institute for Management Studies Fund	-	-	-	-	-	-	1,640,335	62,307	-	62,307	(300)	(201)	-	-	1,457,944	1,454,944
Margaret Thatcher Management Studies Fund	4,591,100	-	-	152,052	4,743,152	4,743,146	1,950	99	-	99	(190,245)	(159)	-	3,589	1,750	1,709
Pembroke Visiting Professor of International Finance Fund	4,310,724	-	-	142,765	4,453,489	4,453,455	592,204	205,025	-	205,025	(90,999)	114,026	-	1,078	707,308	699,773
Quintiles Health Management Fund	5,029,627	-	-	166,575	5,196,202	5,196,181	821,425	236,863	-	236,863	(236,863)	-	-	27,205	848,629	848,629
Adam Smith Corporate Governance Fund	6,387,800	-	-	211,556	6,599,355	6,599,327	890,030	293,341	-	293,341	(346,205)	(52,864)	-	22,816	859,982	835,603
Sinyi Management Studies Fund	3,788,364	-	-	125,466	3,913,830	3,913,829	42,699	155,090	-	155,090	(155,090)	-	-	1,414	44,113	44,113
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	1,223,387	48,757	-	48,757	(282,370)	(233,613)	-	39,265	1,029,040	1,028,575
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	2,380,458	-	-	68,327	2,448,785	2,448,785	718,001	122,951	-	122,951	(37,983)	84,967	-	7,359	810,327	799,829
KETTLES YARD																
Kettles Yard Fund	92,007,759	-	2,347	3,354,235	95,364,341	104,045,390	23,666,563	5,041,180	70,746	5,111,926	(51,771,172)	(65,246)	(2,347)	716,949	24,315,919	24,379,048
Kettles Yard Music Fund	5,545,979	-	-	183,675	5,729,653	5,729,603	1,053,312	278,805	272,687	551,492	297,143	848,656	-	48,847	1,980,995	1,929,442
Max Forbes Fund	9,154,466	-	-	30,319	9,184,785	9,184,764	3,059,766	37,059	-	37,059	(37,059)	-	-	-	-	-
Max Forbes Fund	32,837	-	-	1,087	33,923	33,922	5,660	1,622	-	1,622	(1,340)	281	-	9	5,951	5,926
	6,494,262	-	-	215,081	6,709,342	6,709,290	1,059,172	317,486	272,687	590,173	258,744	848,917	-	48,856	1,956,945	1,935,368

Section J: Trust Funds (continued)

	Permanent capital							Current accounts								
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
LAND ECONOMY	-	-	-	-	-	-	19,469,616	473,731	-	473,731	(527,555)	(53,824)	-	1,126,057	20,541,849	20,496,547
Estate Management Development Fund	4,416	-	-	146	4,562	4,561	-	179	-	179	(179)	-	-	-	-	-
Gilbey Lectureship Fund	4,749,960	-	-	157,313	4,907,274	4,907,270	8,956	192,289	-	192,289	(169,300)	22,989	-	-	31,944	-
Hatton Professorship of Climate Law Fund	621,036	611,667	600,000	35,908	1,868,611	1,814,163	22,921	41,840	-	41,840	(64,760)	(22,921)	-	-	-	-
Sir Eustace Curry Lectureship	718,510	-	-	23,796	742,306	742,301	-	29,087	-	29,087	(29,087)	-	-	-	-	-
LANGUAGE CENTRE	6,093,922	611,667	600,000	217,164	7,522,752	7,468,295	19,501,492	737,125	-	737,125	(790,881)	(53,756)	-	1,126,057	20,573,794	20,496,547
A J Pressland Fund	906,823	-	-	30,033	936,856	936,856	49,695	38,459	-	38,459	(31,512)	6,947	-	-	56,643	34,155
LATIN-AMERICAN STUDIES	906,823	-	-	30,033	936,856	936,856	49,695	38,459	-	38,459	(31,512)	6,947	-	-	56,643	34,155
Simon Bolivar Professorship Fund	3,383,652	-	-	112,063	3,495,715	3,495,715	570,467	159,062	-	159,062	(163,971)	(4,909)	-	17,559	583,117	569,817
LAW	3,383,652	-	-	112,063	3,495,715	3,495,715	570,467	159,062	-	159,062	(163,971)	(4,909)	-	17,559	583,117	569,817
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verdian Buildings Prizes	-	-	-	-	-	-	705	-	1,050	-	(1,050)	-	-	-	705	-
Arnold Menzies Scholarship Fund	238,264	-	-	7,891	246,155	246,151	418,791	28,061	-	28,061	-	28,061	-	9,305	456,157	453,388
Arthur Goodhart Fund	6,165,042	-	-	204,179	6,369,220	6,369,211	2,279,990	350,289	-	350,289	(193,467)	156,822	-	44,065	2,480,876	2,450,888
B R D Clarke Prize Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Berwin Legation Palmer Prize For International Commercial Tax	744,639	-	-	2,472	771,100	771,100	-	3,021	-	3,021	(3,021)	-	-	-	-	-
Charles Munro Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clifford Chance C J Hanson Prizes	-	-	-	-	-	-	11,373	421	1,000	1,421	(2,350)	(929)	-	194	10,638	10,554
Clifford Chance David Guthrie Prize	-	-	-	-	-	-	1,417	38	-	38	(50)	(12)	-	23	1,428	913
Clifford Chance Prize in EU Law	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Clive Parry International Law Prize Fund	312,390	-	11,277	10,545	334,212	322,934	-	12,577	-	12,577	(1,300)	11,277	(11,277)	-	-	-
Comparative Law Endowment Fund	661,901	-	-	21,920	683,822	683,792	310,823	40,834	-	40,834	(8,235)	32,599	-	5,588	349,010	345,294
Dr Amanda Perreau-Sousanne De Exeuna Law Prize Fund	4,851	-	-	160	5,011	4,989	1,324	258	-	258	-	258	-	-	1,581	1,719
E C S Wake Prizes Fund	13,802	-	-	457	14,259	14,253	564	559	-	559	(1,050)	(491)	-	-	72	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	500	-	1,000	1,000	(1,500)	(500)	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Frederic Jones Memorial Fund	571,099	-	-	18,914	590,013	590,007	759,609	53,771	-	53,771	(42,554)	11,216	-	24,338	794,643	790,012
George Jones Fund	5,312	-	-	176	5,487	5,487	697	243	-	243	(200)	43	-	-	740	555
Graham Jones Fund	217,244	-	-	7,704	224,948	224,945	61,292	11,628	-	11,628	(8,115)	3,514	-	722	65,238	64,164
Griffiths Jones Fund	16,443	-	180	570	17,694	17,460	-	680	-	680	(500)	180	(180)	-	0	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	7,670,302	-	201,691	257,149	8,129,143	7,927,446	-	309,429	-	309,429	(107,738)	201,691	(201,691)	-	0	-
Herschel Smith Professorship of Intellectual Property Law Fund	7,539,903	-	-	249,712	7,789,615	7,789,603	1,600,675	380,989	-	380,989	(184,649)	196,340	-	14,930	1,811,945	1,779,049
Herschel Smith Professorship of Intellectual Property Law Fund	-	-	-	-	-	-	872,743	38,007	-	38,007	(51,129)	32,878	-	20,470	926,091	922,298
Hersch Lauterpacht Fund	-	-	-	-	-	-	67,488	8,871	-	8,871	-	8,871	-	2,716	150,388	148,791
Humanitarian Trust Fund	65,340	-	-	2,163	67,503	67,488	138,801	8,871	-	8,871	-	8,871	-	2,716	150,388	148,791
John Hall Fund	23,805	-	-	788	24,593	24,587	310,263	13,301	-	13,301	(37,150)	(23,849)	-	8,286	294,701	293,102
Law Endowment Fund	565,509	-	-	18,729	584,238	584,234	-	22,893	-	22,893	(22,893)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	351	-	750	750	(1,083)	(333)	-	-	18	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professor Sir David Williams Fund	984,007	-	-	31,728	989,735	989,735	21,339	1,090	-	1,090	-	1,090	-	-	22,429	22,204
Rebecca Flower Square Fund	2,707,222	-	-	2,897,510	2,897,510	2,897,510	21,704,233	134,492	-	134,492	(21,333)	113,159	-	47,434	2,331,017	2,378,557
Rouse Ball Professorship of English Law Fund	2,068,419	-	-	68,503	2,136,921	2,136,896	268,909	97,110	-	97,110	(48,631)	53,479	-	-	322,388	314,043
S J Berwin Fund	3,609,719	-	-	119,549	3,729,268	3,729,252	155,604	152,811	-	152,811	(152,811)	(300)	-	-	155,604	148,503
Sir David Williams Professorship of Public Law Fund	-	-	-	-	-	-	300	-	-	-	(300)	-	-	-	-	-
Slaughter & May Prize	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Vincent And Bridget Keown Memorial Prize For Medical Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whewell Trust Fund	-	-	-	-	-	-	863,648	36,975	-	36,975	(21,000)	15,975	-	21,996	901,619	897,776
The Sir William Wade Fund	43,962	-	4,551	1,687	50,200	50,171	4,551	1,935	-	1,935	-	1,935	(4,551)	-	1,935	-
Wright Rogers Scholarship Fund	367,185	-	-	12,161	379,346	379,346	340,242	27,973	111	28,084	(37,000)	(8,915)	-	10,091	341,417	338,283
Yorkes Prizes	555,710	-	-	18,404	574,115	574,115	1,513,802	86,362	-	86,362	(54,109)	32,253	-	41,358	1,587,353	1,580,007
	34,515,050	-	217,700	1,146,650	35,879,400	35,666,000	12,192,244	1,929,528	4,161	1,933,689	(1,067,436)	866,253	(217,700)	251,535	13,092,333	12,946,266

Section J: Trust Funds (continued)

	Permanent capital				Current accounts											
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
MATERIALS SCIENCE AND METALLURGY																
Dobson Professorship Fund	-	4,067,600	-	58,468	4,126,068	4,126,046	-	119,117	-	119,117	-	119,117	-	-	119,117	-
Dobson Studentship Fund	-	1,016,900	333,337	16,399	1,366,635	1,366,587	-	30,874	-	30,874	(4)	30,874	-	-	30,874	-
Goldsmiths' Professor of Materials Science	2,055,220	-	-	68,066	2,123,286	2,123,284	-	83,200	-	83,200	(57,200)	26,000	-	-	26,000	-
J E O Mayne Fund	1,859,105	-	-	61,571	1,920,676	1,920,676	411,609	91,821	-	91,821	(113,515)	(21,694)	-	13,464	403,379	393,742
Mike Ashby Fund	-	550,000	-	13,794	563,794	563,781	-	17,689	-	17,689	(1,066)	16,623	-	-	17,689	17,689
Sir Alan Cottrell Prize Fund	27,139	-	-	898	28,037	28,007	3,813	1,097	-	1,097	(1,066)	31	-	3,044	3,044	3,044
Sir Alan Cottrell Professorship of Materials Science Fund	439,080	-	-	14,541	453,605	453,605	142,291	21,935	337	22,272	(6,902)	15,370	-	3,404	161,034	166,186
Tata Steel Fund for Metallurgy	4,665,600	-	-	154,519	4,820,119	4,820,113	573,488	202,474	-	202,474	(62,087)	140,388	-	3,684	717,559	440,456
The Central Electricity Generating Board Prize	10,904	-	-	361	11,265	11,260	441	441	-	441	(846)	(404)	-	-	37	37
The Ulrick Richardson Evans Research Fund	922,897	-	-	30,565	953,463	953,461	729,153	63,799	-	63,799	(12,108)	51,691	-	20,721	801,564	776,378
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	26,159,450	-	-	866,370	27,025,820	27,025,798	5,406,371	1,297,831	2,981	1,300,811	(964,822)	335,990	-	169,613	5,911,973	5,629,709
MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	2,374,323	-	-	78,635	2,452,958	2,452,958	1,275,670	50,602	-	50,602	(20,250)	30,352	-	38,335	1,344,357	1,327,048
Arberry Fund	14,348	-	-	475	14,823	14,823	18,685	1,376	-	1,376	(900)	476	-	408	143,742	143,742
Ataturk Visiting Fellowship	-	-	-	-	-	-	467	24	-	24	-	24	-	-	491	491
Bender Fund	111,001	-	-	3,676	114,677	114,676	140,268	10,605	-	10,605	(20,000)	10,605	-	2,630	153,502	150,056
Browne Memorial Fund	213,841	-	-	7,082	220,923	220,923	329,610	2,719	-	2,719	(3,199)	1,719	-	8,700	340,029	332,007
Ed Ullendorff Semitic Philology Lecture Fund	193,930	-	-	6,422	200,352	200,327	132,146	9,187	-	9,187	(12,386)	4,630	-	3,683	28,946	27,005
F G Browne Memorial Research Studentship	5,818,955	-	-	192,717	6,011,672	6,011,672	555,747	257,021	-	257,021	(80,429)	176,592	-	10,891	743,229	664,014
Hajia Fellowship Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
John Bennett Fund	28,841	-	-	955	29,796	29,794	16,627	1,916	-	1,916	(1,720)	196	-	101	16,923	16,325
John Stewart of Ramoth Hebrew Fund	-	-	-	-	-	-	512,973	20,579	-	20,579	(193,104)	(172,525)	-	15,861	356,310	356,310
Kennedy Leigh Fund for Modern Hebrew	1,833,037	-	-	60,708	1,893,745	1,893,738	307,175	86,244	1,300	87,544	(89,848)	(2,304)	-	9,805	314,677	314,671
Martin Hinds Travel Fund	41,187	-	-	1,364	42,551	42,551	4,330	1,871	-	1,871	(1,100)	771	-	-	5,101	4,882
Mason Hebrew Fund	97,746	-	-	3,237	100,983	100,983	490,323	23,814	-	23,814	(22,793)	1,022	-	16,246	507,791	506,769
Modern Hebrew Studies Fund	-	-	-	-	-	-	641,936	25,987	-	25,987	(25,971)	16	-	21,260	663,212	663,197
R A Nicholson Fund	262,568	-	-	8,695	271,263	271,261	151,542	16,700	-	16,700	(12,730)	3,970	-	4,137	159,650	154,839
Rabbinites Fund	1,084,036	-	-	35,902	1,119,938	1,119,937	20,625	43,884	-	43,884	(3,999)	-	-	-	21,308	21,308
Sir Thomas Adams's Professor of Arabic	78,177	-	-	2,588	80,765	80,744	13,167,24	102,629	-	102,629	(9,841)	6,788	-	43,473	1,366,983	1,358,423
Tyrrhene Hebrew Scholarships	1,222,773	-	-	40,480	1,262,753	1,262,753	203,153	18,202	-	18,202	-	-	-	-	226,648	220,546
Wright Studentship	239,502	-	-	7,932	247,434	247,434	-	18,202	-	18,202	-	-	-	5,293	233,546	-
MODERN AND MEDIEVAL LANGUAGES																
Catherine Grigorovitch-Theodorakis Prize	13,613,764	-	-	450,869	14,064,632	14,064,575	6,271,097	802,738	1,300	804,038	(726,705)	77,334	-	186,112	6,534,542	6,402,238
Modern Greek Fund	16,919	-	-	560	17,479	17,460	658	704	-	704	(650)	54	-	-	712	652
Ronald Greek Fund	1,368,241	-	-	45,314	1,413,556	1,413,551	203,256	64,899	-	64,899	(42,082)	22,817	-	3,134	229,208	223,795
Ronald Poppewell Memorial Fund	56,642	-	-	1,876	58,518	58,509	72,670	5,362	-	5,362	(690)	51	-	2,326	80,358	79,898
Whalley Fund	17,797	-	-	589	18,387	18,387	702	741	-	741	(690)	51	-	-	753	690
Wright Studentship	1,459,599	-	-	48,339	1,507,938	1,507,907	277,286	71,707	-	71,707	(43,422)	28,284	-	5,460	311,031	305,035

Section J: Trust Funds (continued)

	Permanent capital				Current accounts											
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowther-Beynon Fund	2,991,504	-	-	99,075	3,090,579	3,090,571	8,245	122,828	504	123,332	(126,047)	(2,715)	-	-	5,530	-
Frederick Williamson Memorial Fund	582,417	-	-	19,289	601,706	601,695	48,584	25,558	-	25,558	(12,558)	13,000	-	1,129	60,012	57,835
Bushnell Fund	-	-	-	-	-	-	11,227	489	-	489	-	489	-	304	12,070	72,028
MUSIC																
Brian Douglas Fund	3,573,922	-	-	118,363	3,692,285	3,692,265	65,407	148,874	504	149,378	(138,694)	10,774	-	1,432	77,613	69,862
Cambridge University Opera Fund	23,432	-	-	774	24,206	24,206	14,978	1,613	-	1,613	(2,280)	(667)	-	347	14,658	14,453
Chamber Music Fund	-	-	-	-	-	-	132,174	4,962	-	4,962	(2,000)	2,962	-	3,605	138,741	138,751
Donald Wort Fund	-	-	-	-	-	-	182,808	17,470	-	17,470	(14,536)	2,934	-	5,346	191,088	191,088
Donald Wort Fund II	236,340	-	-	7,827	244,167	244,167	182,808	17,470	-	17,470	(14,536)	2,934	-	5,346	191,088	191,088
John Stewart of Ramoth Sacred Music Fund	355,740	-	-	11,782	367,522	367,522	112,991	19,360	-	19,360	(10,000)	9,360	-	2,673	125,023	125,023
John Stewart of Ramoth Sacred Music Fund	-	-	-	-	-	-	1,237,461	51,999	-	51,999	(66,839)	(14,840)	-	39,569	1,262,190	1,262,190
Old Travel Fund	69,326	-	-	2,296	71,622	71,622	30,646	4,288	-	4,288	(1,200)	3,088	-	461	34,195	34,195
Pendlebury Library	307,380	-	-	10,180	317,560	317,559	37,574	12,443	-	12,443	(12,443)	-	-	985	40,190	40,190
Robin Orr Lectureship Fund	-	-	-	-	-	-	37,574	1,631	-	1,631	-	1,631	-	21,192	733,977	733,977
William Barclay Squire Fund	294,687	-	-	9,760	304,446	304,446	701,739	41,293	-	41,293	(30,247)	11,046	-	733,977	733,977	733,977
PATHOLOGY																
A W Rymer Roberts Fund	1,286,904	-	-	42,619	1,329,523	1,329,522	2,904,169	157,266	-	157,266	(141,544)	15,722	-	75,893	2,595,784	2,595,784
Cobbett Fund	55,599	-	-	1,841	57,440	57,440	273,271	12,800	-	12,800	-	12,800	-	8,657	294,728	294,728
Department of Pathology Centenary Fund	117,957	-	-	3,907	121,864	121,864	271,447	15,126	-	15,126	(1,651)	13,475	-	8,495	293,418	293,418
Elizabeth Mann Fund	548,412	-	-	18,162	566,574	566,561	104,718	24,811	-	24,811	(52,212)	24,811	-	2,162	79,479	75,526
Elizabeth Mann Fund	1,866,087	-	-	61,802	1,927,889	1,927,874	333,061	88,285	-	88,285	(69,881)	18,404	-	10,424	361,889	355,884
Graham-Smith Fund	-	-	-	-	-	-	980,655	38,134	-	38,134	-	38,134	-	31,198	1,049,987	973,002
Gwyneth Pretty Research Fund	464,449	-	-	15,382	479,831	479,831	1,132,475	62,506	-	62,506	(29,348)	33,158	-	35,808	1,201,441	1,133,765
John Burslem Lectureship Fund	36,415	-	-	1,388	37,803	37,803	1,132,475	62,506	-	62,506	(29,348)	33,158	-	35,808	1,201,441	1,133,765
John Walker Fund	1,793,904	-	-	59,389	1,853,903	1,853,903	125,699	125,699	-	125,699	(12,991)	112,707	-	43,436	1,406,601	1,354,971
Karlheide Fund	124,310	-	-	4,117	128,427	128,420	5,032	5,032	-	5,032	(6,032)	-	-	-	-	-
Nita King Fund	644,153	-	-	21,333	665,486	665,477	665,477	26,076	-	26,076	(26,076)	-	-	-	-	-
P A Molteno Fund	242,261	-	-	8,023	250,284	250,284	473,392	28,014	-	28,014	(15,065)	12,948	-	14,921	501,261	473,844
Pathology Endowment Fund	9,155,703	-	-	303,226	9,458,929	9,458,926	-	370,643	-	370,643	(370,643)	-	-	-	-	-
Pathology Prize Fund	8,416	-	-	279	8,694	8,694	945	341	-	341	-	341	-	-	1,286	-
Sir Lionel Whitty Memorial Fund	292,479	-	-	9,687	302,166	302,166	157,996	17,631	-	17,631	-	17,631	-	4,764	180,391	156,998
Strauss Fund	121,480	-	-	3,877	130,096	130,096	4,739	4,739	-	4,739	-	4,739	-	-	-	-
Walter Myers Fund	131,177	-	-	436	131,614	131,612	1,817	533	-	533	-	533	-	-	2,350	-
PHARMACOLOGY																
David James Fund	15,810,002	-	4,739	523,461	16,338,202	16,328,991	4,980,234	835,025	-	835,025	(597,555)	237,470	(4,739)	159,867	5,372,832	5,045,597
	-	-	-	-	-	-	3,382,450	131,008	-	131,008	(106,581)	24,427	-	101,768	3,408,646	3,339,593
PHILOSOPHY																
Craig Taylor Fund	18,219	-	-	603	18,822	18,814	696	756	-	756	(1,064)	(308)	-	-	389	334
Crispax Wordsworth Fund	246,844	-	-	8,435	255,279	255,279	59,522	13,054	-	13,054	(1,040)	12,014	-	-	59,351	58,231
Matthew Wordsworth Philosophy	21,437	-	-	7,843	29,280	29,280	9,597	9,587	-	9,587	(9,587)	-	-	-	-	-
Matthew Wordsworth Prize	15,537	-	-	514	16,051	16,035	587	634	-	634	(1,215)	(581)	-	-	6	-
Philosophy Graduate Students Fund	24,977	-	-	827	25,804	25,804	5,377	1,241	-	1,241	-	1,241	-	-	6,617	6,227
Bernard Russell Professorship of Philosophy Fund	4,157,907	63	-	137,706	4,295,676	4,295,670	161,760	174,871	-	174,871	(152,472)	22,399	-	5,357	189,516	167,118
Stigwick Memorial Fund	145,344	-	-	4,814	150,158	150,156	-	5,884	-	5,884	(5,884)	-	-	-	-	-
	4,855,660	63	-	160,813	5,016,536	5,016,503	227,942	206,026	-	206,026	(183,447)	22,579	-	5,357	255,879	231,910

Section J: Trust Funds (continued)

	Permanent capital										Current accounts					
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
PHYSICS																
A W Scott Fund	1,073,412	-	-	35,550	1,108,962	1,108,962	2,434,937	136,669	-	-	136,669	(62,596)	74,073	-	76,526	2,585,536
Aspley Fund	2,700,512	-	-	-	2,700,512	2,700,512	14,339	-	-	-	-	-	-	-	14,339	-
Avik Chatterjee Memorial Fund for Physics	110,485	-	-	3,658	114,142	114,096	21,058	4,535	-	4,535	-	(981)	3,554	-	53	24,665
Cavendish Endowment Fund	10,332,796	-	-	342,210	10,675,006	10,675,000	435,638	418,294	-	-	418,294	(216,000)	202,293	-	637,931	1,639
Centre for the Physics and Chemistry of Solids Fund	-	-	-	-	-	-	2,510,330	132,329	7,685,047	-	7,817,376	(112,081)	7,705,293	-	168,334	10,333,308
Clark Maxwell Fund	827,564	-	-	27,408	854,972	854,972	1,037,980	71,246	-	-	71,246	(587)	70,659	-	31,278	1,101,478
Clark Maxwell Memorial Fund	-	-	-	-	-	-	1,174,780	40,522	-	-	40,522	(500)	40,022	-	33,033	1,248,735
Clark Maxwell Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	-	360	-	360	-
Darwin Family Fund for Excellence in Physics Professorships	-	18,588	-	(24)	18,563	18,529	-	242	118	360	-	-	-	-	360	-
Dobbs Family Fund for Excellence in Physics Fellowships	-	18,588	-	(24)	18,563	18,529	-	242	118	360	-	-	-	-	360	-
Dobbs Family Fund for Excellence in Physics Postgraduate Studentships	-	-	-	(4,090)	3,135,630	3,135,610	-	40,956	19,955	60,911	-	60,911	-	-	60,911	-
Dobbs Family Fund for Excellence in Physics Engagement, Teaching, Res. & Symp.	-	3,139,720	-	2,337	72,905	72,905	376,815	16,842	-	16,842	-	16,842	16,842	-	11,441	356,898
F W Aston Fund	70,567	-	-	3,029	94,498	94,498	365,204	16,780	-	-	16,780	(254,905)	(8,125)	-	10,699	333,736
Fiaprick Fund	91,469	-	-	117,239	3,657,204	3,657,202	190,720	143,306	-	-	143,306	(13,132)	(13,132)	-	177,588	-
Harding Lectureships in Physics Fund	3,539,964	-	-	64	1,996	1,995	546	78	-	78	-	78	-	-	624	-
Harcree Fund	1,932	-	-	251,478	7,844,716	7,844,691	3,517,467	425,707	-	-	425,707	(117,686)	308,021	-	98,793	3,924,281
Herchel Smith Physics Fund	7,593,237	-	-	88,006	2,745,296	2,745,289	1,175,694	152,181	-	-	152,181	(27,793)	124,388	-	36,894	1,276,650
Hutch Electron Device Physics Fund	2,657,290	-	-	12,951	403,373	403,363	84,092	17,345	-	-	17,345	(3,469)	13,876	-	99,407	66,918
Longdon Trust - Jacksonian Professor of Natural History	390,442	-	-	84,815	2,645,731	2,645,731	266,876	30,454	-	-	30,454	(15,018)	16,356	-	24,790	903,808
McLachlan Fund	2,560,917	-	-	19,298	602,005	601,990	266,876	30,454	-	-	30,454	(103,672)	30,454	-	90,320	267,317
McLachlan Endowment Fund	582,708	-	-	42,155	1,314,995	1,314,991	240,123	60,726	-	-	60,726	(40,032)	181	-	4,473	-
Montagu Endowment Fund	-	-	-	118,720	3,703,392	3,703,392	225,320	145,116	-	-	145,116	(110,615)	34,501	-	259,821	-
Napier Shaw Fund	1,272,840	-	-	173,990	5,427,534	5,427,508	625,450	236,757	-	-	236,757	-	236,757	-	882,522	826,537
Philosophical Magazine Fund	3,584,672	-	-	88,294	3,059,527	3,059,499	351,570	131,722	-	-	131,722	-	131,722	-	20,315	493,403
Ray Dolby Professorship Fund	2,961,448	-	-	76,707	2,754,303	2,754,269	316,679	118,487	-	-	118,487	-	118,487	-	9,014	398,517
Ray Dolby Research Fund	2,666,009	-	-	2,328	72,620	72,620	-	103,603	-	-	103,603	-	103,603	-	8,318	343,206
Ray Dolby Research Studentships Fund	2,316,128	-	-	122,414	3,818,623	3,818,619	986,923	184,858	-	-	184,858	(2,846)	(2,846)	-	387,547	-
Reid Endowment Fund for Experimental Physics	70,293	-	-	2,360	73,617	73,617	135,971	17,438	-	-	17,438	-	17,438	-	3,765	129,988
Fund for the Physics of Medicine	3,696,209	-	-	24,093	751,566	751,566	3,802,503	101,406	-	-	101,406	(16,476)	(16,476)	-	59,534	2,066,699
Sir J Thomson Fund	71,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
W P Napier Fund	727,473	-	-	-	-	-	-	139,495	-	-	139,495	(883,736)	(883,736)	-	2,918,767	2,073,562
Winson Fund for the Physics of Sustainability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	55,154,167	3,195,483	-	1,733,000	60,082,650	57,380,773	23,436,184	3,016,461	7,705,356	10,721,817	(2,157,240)	8,564,577	-	-	647,540	32,648,302
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	361,548	-	-	11,987	373,935	373,930	32,543	14,652	-	-	14,652	(4,348)	10,304	-	42,847	-
Fort Physiology Fund	4,115,489	-	-	136,300	4,251,788	4,251,770	388,441	176,793	-	-	176,793	(73,844)	(2,051)	-	7,356	252,659
Geddes Prize	50,288	-	-	1,665	51,953	51,953	1,934,299	2,073	-	-	2,073	-	2,073	-	20,406	727
Herchel Smith Molecular Biology Fund	6,477,449	-	-	214,535	6,692,283	6,692,257	1,934,299	294,265	-	-	294,265	(56,576)	237,690	-	2,198,194	877,466
Mary Marshall & Arthur Walton Professor	4,846,111	-	-	162,455	5,008,566	5,008,566	1,934,299	294,265	-	-	294,265	(56,576)	237,690	-	2,198,194	877,466
Michael Foster Studentship Fund	484,522	-	-	16,047	500,569	500,569	124,751	22,452	-	-	22,452	-	22,452	-	2,321	72,406
Trophoblast Research Fund	9,046,677	5,000,000	-	326,352	14,373,029	14,372,967	1,947,763	446,967	-	-	446,967	(471,376)	(24,409)	-	1,975,980	1,641,601
	25,457,302	5,000,000	-	869,851	31,327,153	31,327,027	4,893,518	1,156,400	-	-	1,156,400	(836,179)	320,221	-	88,509	5,302,247
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
PLANT SCIENCES																
Alexander James Keith Fund	279,442	-	-	9,255	288,697	288,697	43,470	12,605	-	12,605	-	12,605	-	1,119	57,194	54,162
Brooks Fund	2,171,381	-	-	71,914	2,243,295	2,243,295	1,181,711	129,518	-	129,518	(199,206)	(69,688)	-	29,142	1,078,165	1,050,540
D F B Southy Fund	140,794	-	-	4,663	145,456	145,456	262,910	15,447	-	15,447	(5,917)	9,529	-	6,833	279,273	243,099
F F Blackman Memorial Fund	521,590	-	-	1,727	53,877	53,877	66,711	4,790	-	4,790	(11,362)	(6,571)	-	2,174	62,314	62,357
Frank Smart Prize Fund	47,538	-	-	1,567	48,905	48,905	2,524	1,916	-	1,916	(2,810)	(895)	-	-	1,629	1,629
Frank Smart Studentship Fund	509,148	-	-	16,862	526,011	526,011	216,800	29,255	-	29,255	(69,780)	(40,525)	-	6,964	183,238	183,238
H E Woodman Fund	146,809	-	-	4,462	151,670	151,653	46,612	6,998	-	6,998	(1,971)	5,027	-	864	52,503	26,938
Maybud Sherwood Campbell Fund	16,215	-	-	537	16,752	16,747	18,441	1,253	-	1,253	-	1,253	-	499	20,193	18,885
Norman Douglas Simpson Memorial Fund	40,699	-	-	1,348	42,047	42,047	27,635	2,317	-	2,317	(527)	1,790	-	574	30,000	26,297
P W Brian Fund	13,180	-	-	436	13,617	13,612	333	533	-	533	(540)	(7)	-	-	326	-
Peter Wonnock Fund	13,451	-	-	445	13,897	13,897	29,244	1,553	-	1,553	(1,022)	530	-	825	30,599	25,727
Russell R. Geiger Professorship Endowment Fund	4,260,616	-	-	141,106	4,401,722	4,401,713	398,317	188,445	-	188,445	(23,990)	(45,445)	-	12,934	365,706	363,609
Sir Albert Howard Travel Exhibition	84,571	-	-	2,801	87,371	87,371	51,764	5,501	-	5,501	(610)	3,208	-	1,700	56,672	53,022
Sylvia Haslam Prize Fund	8,766	-	-	290	9,056	9,051	264	355	-	355	(610)	(255)	-	-	8	-
T B Wood Fund	28,973	-	-	960	29,932	29,932	207	1,181	-	1,181	(1,181)	(0)	-	7	214	214
Tom ap Ieys Fund	55,533	-	-	1,839	57,372	57,369	8,761	2,609	-	2,609	1,028	3,637	-	301	12,699	11,046
	7,869,065	-	-	2,601,612	8,129,677	8,129,611	2,292,705	404,276	-	404,276	(530,182)	(125,906)	-	63,935	2,230,733	2,119,079
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	7,393,556	-	-	244,878	7,638,434	7,638,805	1,683,637	367,122	-	367,122	(249,754)	117,368	-	51,729	1,852,735	1,821,686
Bennett Fund for Public Policy	3,145,403	-	-	104,172	3,249,575	3,249,564	-	127,332	-	127,332	(127,332)	-	-	-	-	-
Bennett Institute for Public Policy Fund	8,831,934	-	-	292,502	9,124,437	9,124,437	279,387	369,993	484	370,477	(262,295)	108,182	-	6,963	394,532	365,848
David and Elaine Peter Fund for Governance and Human Rights	4,995,154	-	-	165,432	5,160,586	5,160,548	-	211,530	-	211,530	(189,260)	22,270	-	7,165	272,478	254,775
Diane Middlebrook and Carl Djerassi Fund	-	-	-	-	-	-	1,619,432	67,325	8,652	75,978	(129,294)	(53,316)	-	43,123	1,609,239	1,603,701
Gender Studies Fund	-	-	-	-	-	-	472	-	-	-	(472)	(472)	-	-	-	-
Politics Professorship Fund	2,198,914	-	-	72,825	2,271,739	2,271,730	-	89,081	-	89,081	(89,081)	-	-	-	-	-
Sir Patrick Sheehy International Relations Fund	41,32,807	-	-	136,873	42,69,680	42,69,658	13,067	167,379	-	167,379	(151,033)	16,346	-	-	29,414	-
	30,698,168	-	-	1,016,683	31,714,851	31,714,711	3,859,038	1,399,764	9,136	1,408,900	(1,198,521)	210,379	-	108,981	4,158,398	4,046,010
PSYCHOLOGY																
G C Grindley Fund	562,061	-	-	18,615	580,676	580,671	16,254	22,753	-	22,753	(19,775)	2,979	-	-	19,232	-
Masquerly Library Fund	149,551	-	-	4,953	154,504	154,504	8,597	6,054	-	6,054	(6,054)	-	-	-	8,597	-
Passingham Fund	6,760	-	-	224	6,984	6,984	1,783	310	-	310	(200)	110	-	30	1,923	926
	718,372	-	-	23,791	742,164	742,159	26,634	29,117	-	29,117	(26,029)	3,089	-	30	29,752	926
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	8,163	-	-	270	8,433	8,409	729	334	-	334	(200)	134	-	-	863	84
Churchill Professorship of Mathematics for Operational Research Fund	6,256,186	-	-	207,197	6,463,383	6,463,352	2,219,283	340,958	-	340,958	(238,108)	102,850	-	71,990	2,394,124	2,323,555
Cordell Fund for Mathematics	3,307,550	-	-	109,540	3,417,090	3,417,038	175,977	139,197	-	139,197	(103,878)	35,319	-	4,471	215,768	181,442
Hechel Smith Pure Mathematics Fund	7,593,237	-	-	251,478	7,844,716	7,844,691	4,390,641	478,009	-	478,009	(55,794)	422,215	-	139,585	4,952,441	4,354,250
Kuwait Foundation Fund	2,967,312	-	-	98,273	3,065,585	3,065,556	1,892,428	193,942	-	193,942	(129,008)	64,934	-	60,393	2,017,754	1,883,903
Lowndes Professor of Astronomy & Geometry	1,362,586	-	-	45,127	1,407,713	1,407,707	73,549	57,827	-	57,827	(57,827)	-	-	2,182	75,731	68,059
Mordell Lectureship Fund	53,184	-	-	1,761	54,946	54,946	21,265	2,780	-	2,780	(3,201)	(421)	-	457	21,302	15,593
Peter Whittle Fund	-	-	-	-	-	-	485,476	18,883	-	18,883	(1,265)	17,618	-	15,026	518,120	478,802
Professorship of Mathematical Statistics	1,829,034	-	-	60,575	1,889,610	1,889,604	-	74,043	-	74,043	(74,043)	-	-	-	-	-
Rouse Ball Lectureship Fund	531,115	-	-	1,759	54,874	54,874	19,825	2,685	-	2,685	-	2,685	-	-	22,924	13,474
Rouse Ball Professorship of Mathematics Fund	2,763,722	-	-	91,597	2,855,320	2,855,319	230,611	115,713	-	115,713	(115,713)	-	-	3,068	233,679	230,611
Student Professor of Pure Mathematics	2,608,412	-	-	106,412	2,714,824	2,714,812	1,686,438	168,438	-	168,438	(168,438)	37,977	-	168,438	2,883,256	2,714,812
Winton Fund for the Public Understanding of Risk	6,568,724	-	-	217,553	6,786,276	6,786,266	968,438	303,364	(15,540)	287,824	(271,111)	10,713	-	30,789	1,009,940	1,009,003
Whistart Fund	13,592	-	-	450	14,042	14,039	5,903	695	-	695	(800)	(105)	-	119	5,917	5,706
	34,791,697	-	-	1,152,254	35,943,950	35,943,748	10,839,403	1,819,335	(15,540)	1,803,795	(1,109,975)	693,820	-	336,190	11,869,412	10,688,774

Section J: Trust Funds (continued)

	Permanent capital			Current accounts					Invested at 31 July 2024
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Income capitalised	Surplus of income over expenditure	
SCHOOL OF CLINICAL MEDICINE									
Arthritis Research UK Cambridge Professorship Fund	3,824,195	-	-	126,652	3,950,847	3,950,847	169,888	(140,472)	20,416
Autism Research Fund	3,779,705	-	-	125,178	3,904,883	3,904,883	156,354	(87,033)	69,321
Bernard Wolfe Health Neuroscience Fund	9,812,622	-	-	324,982	10,137,604	10,137,604	461,281	(430,809)	39,792
Cambridge Medical Graduates Club Scholarships	48,218	-	-	1,597	49,815	49,815	3,769	(117)	3,769
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	-	(117)	-
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	-	(117)	-
Children's Kidney Care Fund	-	-	-	-	-	-	-	(117)	-
Children's Science Fund	-	-	-	-	-	-	-	(117)	-
Clinical Gerontology Fund	17,188	-	-	569	17,757	17,757	87,794	(64,275)	23,518
Clinical Gerontology Fund	8,696,707	-	-	288,025	8,984,732	8,984,732	555,942	(306,678)	24,265
Cubbert Prize for Humanities in Medicine	14,324	-	535	487	15,346	15,346	591	(200)	391
Department of Surgery Prize Fund	33,508	-	-	1,108	34,616	34,616	1,964	-	1,964
Desmond Hawkins Award	3,22,215	-	-	10,671	3,32,886	3,32,886	13,861	(12,591)	1,270
Dr Gillian Fern Memorial Fund	11,595	-	-	384	11,978	11,978	1,187	-	1,187
Dr William M School Lectureship Fund	3,405,460	-	-	112,785	3,518,245	3,518,245	137,860	(136,581)	1,279
E G Fernandes Scholarship	5,482,415	-	-	18,155	5,663,570	5,663,570	33,416	(31,513)	1,903
Elliot Storer Prize in Psychiatry	123,821	-	-	4,101	127,922	127,922	7,472	-	7,472
Elliot Storer Prize in Psychiatry	609,877	-	-	20,198	630,075	630,075	38,621	(6,371)	32,250
Endowment Fund of The Regius Professor of Physic	587,310	-	-	19,451	606,761	606,761	42,529	-	42,529
F E Elmore Fund	4,074,666	-	-	134,947	4,209,614	4,209,614	395,609	(65,885)	329,724
Genzyme Fund for Clinical Neurosciences	8,266,927	-	-	273,789	8,540,717	8,540,717	382,958	(346,799)	36,159
George Peter Baker Prize in Medicine	63,331	-	-	2,097	65,428	65,428	2,770	(1,000)	1,770
Glaxo Fund	4,094,371	-	-	135,601	4,229,972	4,229,972	259,430	(135,071)	124,359
Glennie Prizes in Child Psychiatry	93,153	-	3,460	3,084	99,697	99,697	3,770	-	3,770
Goodie Goldman Sachs Fund for Neuroinformatics	3,110,355	-	-	103,009	3,213,364	3,213,364	127,980	(127,031)	949
Gresham Fund	4,432,929	-	-	142	4,433,071	4,433,071	173	(210)	(37)
Grimsley-Parkinson Fund	1,845,240	-	-	61,112	1,906,352	1,906,352	157,131	(60,425)	87,706
Henry Roy Dean Prize	3,656	-	-	121	3,777	3,777	154	(160)	(5)
Herchel Smith Laboratory of Medicinal Chemistry Fund	3,268,549	-	-	108,250	3,376,799	3,376,799	147,325	(110,296)	43,130
Herchel Smith Lectureships in Medicinal Chemistry Fund	9,287,757	-	79,693	311,654	9,679,105	9,679,105	406,056	(334,229)	71,828
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund	4,856,638	-	-	160,845	5,017,483	5,017,483	302,385	(224,666)	77,719
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund	2,913,925	-	-	96,505	3,010,430	3,010,430	166,009	(135,163)	30,847
Herchel Smith Professorship of Medicinal Chemistry Fund	14,542,753	-	14,628	482,383	15,029,763	15,029,763	594,834	(429,410)	168,960
Hong Kong Jockey Club Global Health Fund	-	4,090,709	-	(5,329)	4,085,380	4,085,380	53,361	-	53,361
James Baird Fund	4,410,588	-	-	146,073	4,556,661	4,556,661	31,440	(14,971)	16,470
John and Margaret Henderson Memorial Prize	106,455	-	3,982	3,729	114,163	114,163	269,529	(103,254)	166,275
Kathleen Madge Short Cancer Fund	12,421	-	418	409	13,248	13,248	446	-	446
Kermode Prize	18,487	-	-	612	19,099	19,099	63,155	(48,309)	14,845
Kay Kendall Leukemia Scholarship Fund	1,221,647	-	-	44,013	1,265,659	1,265,659	1,506	(400)	1,106
Levin Memorial Fund	92,455	-	14,027	3,776	110,258	110,258	48,301	-	48,301
Li Ka Shing Fund for Oncology	14,366	-	-	475	14,841	14,841	4,224	-	4,224
M Carr Distinction Prize	3,884,873	-	-	128,662	4,013,536	4,013,536	165,931	(280,732)	534
McCrick Fund	7,929	-	294	278	8,401	8,401	330	-	330
Medical Libraries Fund	6,502	-	2,463	2,297	70,372	70,372	2,739	(1,000)	1,739
Muller Keynes Fund	89,675	-	-	2,970	92,645	92,645	4,870	(480)	2,866
Nuffield Institute for Health	46,571	-	4,927	1,963	52,538	52,538	2,886	(400)	2,486
Orestes and Florence Sianade Fund	30,103	-	-	2,134	32,237	32,237	3,271	-	3,271
Peter Brook Award	31,913	-	-	996	32,909	32,909	1,218	-	1,218
PHSA Annual Health Fund	3,893,922	-	-	128,962	4,022,884	4,022,884	229,859	(115,516)	114,343
Pinsent-Darwin Fund	2,181,109	-	-	72,236	2,253,344	2,253,344	169,950	(170,566)	(615)
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	358,845	(129,767)	229,098

Section J: Trust Funds (continued)

School of Clinical Medicine continued	Permanent capital					Current accounts										
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
Ralph Noble Fund	335,773	-	-	11,750	367,522	366,574	34,051	15,193	-	15,193	(2,000)	13,193	-	720	47,964	34,991
Reginald Horton-Smith Fund	96,441	-	-	3,194	99,635	99,629	23,060	4,384	-	4,384	(44,471)	4,384	-	-	27,838	34,991
Reginald Horton-Smith Fund	1,566,080	-	-	51,867	1,617,947	1,617,940	172,880	63,308	-	63,308	(63,308)	-	-	-	128,597	-
Reginald Horton-Smith Fund	17,091	-	-	564	17,655	17,603	718	690	-	690	(250)	440	-	-	1,158	-
Discontinued Lectures Fund	123,831	-	-	4,101	127,932	127,922	24,244	5,569	-	5,569	(1,378)	4,191	-	426	28,862	18,400
Fund for Medical Sciences	9,751,966	-	-	155,922	4,863,888	4,863,870	2,005,038	266,811	2,018	268,829	(21,607)	51,222	-	62,008	2,118,268	2,032,614
Sheila Joan Smith Scholarship Fund	9,751,633	-	-	32,963	10,074,596	10,074,589	14,054,476	936,946	427,813	936,946	(509,133)	427,813	-	444,165	14,926,454	14,517,512
Sheila Joan Smith Research Fund	803,587	-	-	26,613	830,200	830,172	132,678	37,235	-	37,235	(34,254)	2,981	-	3,502	139,258	117,525
Sir Lancel Whitby Medal and Prize	3,315	-	-	110	3,424	3,421	26,668	1,024	-	1,024	(81,109)	70,139	-	713	28,404	22,597
Teoni Parry Memorial Fund	455,274	-	-	15,078	470,352	470,352	1,320,695	70,139	-	70,139	(1,320,695)	(231,328)	-	41,755	1,351,480	1,315,595
The Gwynne Experimental Medicine Fund	-	-	-	-	-	-	578,543	22,294	-	22,294	(255,622)	(231,328)	-	17,627	364,841	356,969
Theodore Chapin Beebe Fund	-	-	-	-	-	-	274,071	698,482	-	698,482	670	698,482	-	274,071	7,447,256	7,128,595
Thomas Kepling Fund	4,404,868	-	-	145,883	4,550,752	4,550,729	454,676	16,911	-	16,911	(707)	16,911	-	13,746	485,334	430,023
Unilever-Zeithler Cancer Research Fund	8,080,522	-	-	207,617	8,288,139	8,288,139	187,872	187,872	-	187,872	(224,571)	163,301	-	82,166	392,343	302,164
Van Goyenkamp Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	11,867,111	469,578	382	469,960	(396,415)	164,209	-	382,024	12,131,344	12,128,849
William Harvey Fund (General)	1,970,554	115	36,126	67,103	2,073,897	2,073,755	40,455	81,215	-	81,215	(41,001)	41,001	(36,126)	-	45,931	4,000
William Harvey Fund (Library)	75,219	-	-	2,490	77,709	77,679	3,863	3,195	-	3,195	(4,090)	(895)	-	120	3,087	2,423
William Lamb Fund	1,854,809	-	-	61,478	1,916,286	1,916,258	292,514	86,110	-	86,110	-	86,110	-	9,259	387,883	360,105
SCHOOL OF TECHNOLOGY	138,770,059	4,090,824	160,553	4,602,058	147,623,493	147,616,996	90,345,276	9,185,002	18,019	9,203,021	(5,959,635)	3,243,386	(160,553)	2,808,556	96,436,665	91,317,698
Quintom European Research Studentship Fund in Technology	-	-	-	-	-	-	110,709	4,570	-	4,570	-	4,570	-	3,621	118,909	118,909
W D Armstrong Fund	17,091	-	-	-	-	-	2,699,989	108,568	-	108,568	(399,290)	(290,722)	-	87,864	2,497,130	2,489,232
SCHOOL OF THE BIOLOGICAL SCIENCES	-	-	-	-	-	-	2,810,697	113,138	-	113,138	(399,290)	(286,152)	-	91,485	2,616,030	2,607,739
Charles Slater Fund	818,597	-	-	27,111	845,708	845,708	333,775	44,905	1,987	46,892	(51,027)	(4,135)	-	9,246	328,886	297,470
Kaufman Fund for Biological Sciences	-	-	-	-	-	-	4,962,168	177,510	-	177,510	-	177,510	-	144,137	5,283,814	5,153,536
Parkes Davis Exchange Fellowship Fund	2,556,088	-	-	84,655	2,640,743	2,640,743	1,930,054	167,502	-	167,502	(39,449)	128,053	-	42,960	2,101,067	2,100,893
Rebecca Fund	785,718	-	-	25,955	809,673	809,647	40,411	31,726	-	31,726	-	31,726	-	-	46,136	-
T H Middleton Fund	38,499	-	-	1,273	39,772	39,766	11,466	1,850	-	1,850	-	1,850	-	-	15,517	5,702
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES	4,196,902	-	-	138,995	4,335,898	4,335,864	7,271,874	423,492	1,987	425,479	(120,475)	305,004	-	196,342	7,773,220	7,557,600
Stephen Toope Studentships Fund	-	-	-	-	-	-	1,006,338	40,963	-	40,963	345,862	386,825	-	34,488	1,427,651	1,383,263
SIAVONIC STUDIES	-	-	-	-	-	-	1,006,338	40,963	-	40,963	345,862	386,825	-	34,488	1,427,651	1,383,263
Anthony Donnell Fund	3,123	-	-	103	3,226	3,207	264	135	-	135	(123)	11	-	2	278	266
Olga Vondratsky, Catherine Mathews, and Bena Gore Fund	13,613	-	-	450	14,063	14,039	529	565	-	565	(520)	45	-	1	576	527
Polish Endowment Fund for Polish Studies	3,912,879	-	-	129,590	4,042,469	4,042,469	250,348	169,365	-	169,365	(149,880)	19,475	-	3,888	273,712	265,938
Professor Dame Elizabeth Hill Fund	98,654	-	-	3,267	101,921	101,910	48,698	6,003	-	6,003	(19,724)	(13,721)	-	1,026	35,500	35,500
Robert Diggle Fund	130,803	-	-	4,332	135,134	135,119	20,190	6,296	-	6,296	(3,146)	3,146	-	23,370	23,730	23,730
Ukrainian Studies Endowment Fund	8,487,286	-	-	281,089	8,768,375	8,768,363	237,104	353,835	-	353,835	(284,082)	69,753	-	2,817	309,674	286,469
Ukrainian Studies Fund	-	-	-	-	-	-	557,135	536,198	-	536,198	(457,480)	78,709	-	8,128	643,977	617,908

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
SOCIAL ANTHROPOLOGY																
Evans Fund	-	-	-	-	-	-	718,929	29,971	6,000	35,971	(3,567)	32,404	-	23,179	774,512	771,939
Fortes Fund	114,326	-	-	3,786	118,111	118,087	208,600	13,535	-	13,535	(4,760)	8,775	-	6,240	223,615	222,487
Fraser Lectureship in Social Anthropology	73,534	-	-	2,435	75,969	75,969	61,140	5,628	-	5,628	-	5,628	-	1,816	68,585	68,102
Henry Ling Roh Research Fund	237,506	-	-	7,866	245,372	245,367	142,449	15,796	-	15,796	(8,218)	7,578	-	4,035	154,062	152,733
Jessie Sansbury Anthropology of Amazonia Fund	1,075,909	250,000	-	39,891	1,365,732	1,365,732	2,590	49,285	-	49,285	(47,416)	1,869	-	-	4,460	-
Richards Fund	163,215	-	-	5,405	168,620	168,614	1,196	6,777	-	6,777	(5,000)	1,777	-	-	2,973	2,412
Rivers Lectureship Fund	31,395	-	-	1,039	32,434	32,426	87,567	4,905	-	4,905	(4,176)	729	-	2,614	90,710	90,300
Sigrid Rausing Fund	41,564,004	-	-	137,654	42,001,658	42,001,658	235,449	177,206	-	177,206	(176,656)	549	-	6,870	242,668	238,807
Sigrid Rausing Fund for the Anthropology of Inner Asia	5,242,172	-	-	179,487	5,421,659	5,421,659	157,507	217,545	-	217,545	(146,883)	70,663	-	4,692	232,662	163,127
William Vye Professor of Social Anthropology	-	-	-	-	-	-	57,037	2,365	-	2,365	(17,594)	(15,188)	-	1,586	43,484	43,322
	11,094,460	250,000	-	377,564	11,722,024	11,980,442	1,672,266	523,013	6,000	529,013	(414,179)	114,834	-	51,031	1,838,131	1,742,508
SPANISH AND PORTUGUESE																
Gibson Spanish Scholarship Fund	276,820	-	-	9,168	285,988	285,988	40,353	13,009	-	13,009	(6,000)	7,009	-	821	48,183	47,086
J B Trend Fund	77,752	-	-	2,575	80,327	80,316	4,688	3,379	-	3,379	(6,056)	(2,677)	-	46	2,056	1,788
Norman Maccoll Lectureship Fund	43,535	-	-	1,442	44,977	44,969	3,076	1,949	-	1,949	(1,871)	78	-	-	3,153	2,994
Professor of Spanish	1,942,164	-	-	64,322	2,006,486	2,006,480	-	78,623	-	78,623	(78,623)	-	-	-	-	-
	2,340,272	-	-	77,586	2,417,778	2,417,753	48,117	96,959	-	96,959	(92,550)	4,409	-	867	53,392	51,867
SPORTS SERVICE																
Eric Evans Fund	170,121	-	-	5,634	175,755	175,741	18,573	7,708	-	7,708	(8,796)	(1,089)	-	-	17,484	15,040
	170,121	-	-	5,634	175,755	175,741	18,573	7,708	-	7,708	(8,796)	(1,089)	-	-	17,484	15,040
STUDENT REGISTRY: STUDENT FUNDING																
Allen, Meek, and Read Fund for Research Scholarships	2,223,324	-	-	73,634	2,296,958	2,296,958	295,795	101,561	-	101,561	(90,559)	11,002	-	9,403	316,201	307,680
Board of Graduate Studies General Fund	4,277,847	-	-	140,352	4,378,200	4,378,195	411,191	187,854	-	187,854	(119,930)	67,924	-	8,604	487,719	471,788
Grace and Marie Vergette Fund	42,358	-	-	1,403	43,760	43,757	1,106,987	44,412	-	44,412	(164,628)	(120,216)	-	36,014	1,022,786	1,022,802
Thomas C.H Chan Scholarship Fund	42,358	-	-	1,403	43,760	43,757	1,106,987	44,412	-	44,412	(164,628)	(120,216)	-	36,014	1,022,786	1,022,802
Harry Dassi Fund	1,970,923	-	-	65,275	2,036,198	2,036,198	567,801	101,892	236	102,128	(43,704)	58,424	-	13,776	640,000	570,780
Lundgren Fund	4,387,190	-	-	145,299	4,532,488	4,532,485	444,212	193,979	-	193,979	(166,190)	27,789	-	11,194	483,196	466,745
Pigott Fund for Graduate Studentships in Arts, Humanities & Social Sci.	1,983,564	-	-	65,693	2,049,257	2,049,239	283,150	91,963	-	91,963	(125,000)	(33,037)	-	9,190	259,303	258,979
Thalman European Fund	2,018,916	-	-	66,875	2,085,791	2,085,727	72,680	83,694	-	83,694	(76,050)	7,644	-	-	80,323	73,195
Winifred Georgina Holgate Pollard Memorial Prize Fund	16,864,122	-	-	558,530	17,422,652	17,422,559	3,215,070	808,529	236	808,765	(786,061)	22,705	-	89,013	3,326,788	3,208,955

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
THEORETICAL AND APPLIED LINGUISTICS																
Sidney Allen Prize	7,459	-	-	247	7,706	7,697	353	320	-	320	(636)	(316)	-	-	37	12
UNIVERSITY LIBRARY																
A. D Nock Fund	245,924	-	-	8,144	254,069	254,061	53,632	12,041	-	12,041	-	12,041	-	1,707	67,380	53,235
Bevan Fund	827,912	-	-	27,419	855,331	855,328	-	33,516	-	33,516	(33,516)	-	-	-	432,488	404,004
Commonwealth Library Fund	-	-	-	-	-	-	403,707	15,831	-	15,831	-	15,831	-	12,951	1,269,898	1,117,443
Conrad Fund	-	-	-	-	-	-	1,186,508	45,955	-	45,955	-	45,955	-	37,436	2,772	1,531
De Fraine Fund	8,899	-	-	295	9,193	9,193	2,313	427	-	427	-	427	-	32	2,772	1,531
Dorothea Oshinsky Fund	-	-	-	-	-	-	1,773,999	67,980	-	67,980	(42,996)	24,984	-	55,322	1,854,304	1,633,476
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	4,091,435	161,531	-	161,531	(317,993)	(156,462)	-	131,210	4,066,183	4,039,756
Gordon Duff Fund	429,682	-	-	14,231	443,913	443,913	81,419	18,341	-	18,341	(1,000)	17,341	-	774	99,535	24,159
Heitland and William Adis Wright Fund	159,898	-	-	5,296	165,193	165,193	42,810	8,132	-	8,132	-	8,132	-	1,357	52,299	42,332
J. P. T. Bury Fund	12,972	-	-	430	13,402	13,398	4,034	649	-	649	-	649	-	69	4,752	2,599,432
Kaplanoff Fund	-	-	-	-	-	-	2,553,315	101,465	-	101,465	(141,626)	(40,160)	-	33,145	2,596,164	1,033,928
Library Endowment Fund	7,097,586	-	-	235,057	7,332,443	7,332,435	1,249,739	327,831	-	327,831	(5,045)	322,786	-	4,437	1,605,669	1,033,928
Munby Fund	1,213,946	-	-	40,204	1,254,149	1,254,130	142,706	54,679	-	54,679	(88,614)	(33,934)	-	6,194	167,102	1,090,636
Richard Trench Fund	776,040	-	-	25,701	801,741	801,737	212,543	39,121	-	39,121	(90,755)	(51,634)	-	167	7,092	3,302
Rose Book-Collecting Prize	29,331	-	-	971	30,302	30,288	6,318	1,391	-	1,391	(783)	607	-	-	-	-
Russell Library Fund	1,207,380	-	-	39,987	1,247,367	1,247,360	6,318	48,877	-	48,877	(48,877)	-	-	-	-	-
Rustall Fund	118,992	-	-	3,941	122,933	122,933	34,138	6,051	-	6,051	(5,640)	(2,449)	-	1,010	32,699	31,499
Sanders Reader in Bibliography	151,896	-	-	5,031	156,927	156,927	85,958	9,254	-	9,254	(6,500)	3,614	-	92,113	79,247	79,247
Sixth Earl of Enniskillen Fund	6,446,767	-	-	213,509	6,660,276	6,660,259	257,076	268,577	528	269,105	(43,927)	199,473	-	462,766	193,913	193,913
Squire Law Library Appeal Fund	-	-	-	-	-	-	1,234,023	49,486	-	49,564	(49,564)	5,638	-	40,785	1,280,445	1,246,220
Wilson-Burkworth Fund	769,689	-	-	25,491	795,180	795,180	64,267	31,983	-	31,983	-	40,821	-	674	96,923	21,023
VETERINARY MEDICINE																
Alkerch Fund for Equine and Farm Animal Science	19,496,713	-	-	645,706	20,142,419	20,142,336	13,479,938	1,303,118	606	1,303,724	(89,903)	404,821	-	419,034	14,303,793	12,786,994
Elbel Measures Fellowship Fund in Veterinary Medicine	-	-	-	-	-	-	146,530	854	632,000	632,854	(267,048)	365,806	-	-	512,436	100,000
Gollan Fund	706,234	-	-	23,389	729,623	729,616	135,877	32,854	-	32,854	(63,397)	(30,543)	-	3,489	108,822	108,822
Harry Bunting Fellowship Fund	876,547	-	-	29,030	905,577	905,571	163,505	42,822	-	42,822	(27,922)	14,900	-	448	30,401	28,968
John Hickman Fund	24,154	-	-	800	24,953	24,943	5,744	1,171	-	1,171	(250)	921	-	41	6,706	6,331
Jowett Fund	-	-	-	-	-	-	657,755	24,656	-	24,656	-	24,656	-	19,599	702,011	693,326
Keith Entwistle Memorial Fund	5,037	-	-	167	5,204	5,202	3,022	304	-	304	(483)	(179)	-	82	2,926	2,566
L. P. Pugh Fund	10,424	-	-	345	10,769	10,761	6,500	635	-	635	(77)	557	-	130	7,187	6,976
Marks & Spencer Farm Animal Health Fund	3,575,634	-	40,245	117,338	3,733,217	3,660,267	1,297	143,426	-	143,426	(103,180)	40,245	-	-	-	-
Nigel Trower Fund	14,279	-	-	473	14,752	14,752	589	589	-	589	(600)	(11)	-	-	1,287	1,054
Professorship of Comparative Pathology Fund	3,667,514	-	-	121,464	3,788,977	3,788,972	391	148,469	-	148,469	(250)	149	-	-	540	410
Robert Walker Surgery Fund	9,731	-	-	322	10,053	10,048	317	399	-	399	(1,530)	(17)	-	-	-	-
Ron Spradling Fund	1,324,344	-	-	1,176	1,325,520	1,325,520	3,147	1,875	-	1,875	(1,838)	36	-	43	6,496	6,252
Shawey Fund	40,378	-	-	1,336	41,713	41,690	6,416	1,875	-	1,875	-	-	-	23,833	1,557,216	1,178,256
	8,935,256	-	40,245	294,840	9,270,340	9,197,310	1,156,432	398,942	632,000	1,030,942	(613,746)	417,196	(40,245)	-	-	-

	Permanent capital				Current accounts											
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
ZOOLOGICAL SOCIETY	-	5,032,019	-	26,909	5,058,928	5,058,928	-	16,519	-	16,519	-	16,519	-	-	16,519	-
Zoo Museum, Richmond Fund	902,891	-	-	29,903	932,794	932,794	1,619,376	-	-	-	-	95,948	-	48,593	1,678,522	1,515,817
Balfour Library Endowment Fund	509,012	-	-	16,858	525,870	525,868	43,479	20,606	-	20,606	(85,754)	20,606	-	-	64,085	-
Clare Barnes Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clare Barnes Fund for Marine Biology	-	-	-	88,655	2,765,529	2,765,529	160,413	114,058	-	114,058	(32,209)	81,848	-	1,304	245,565	120,693
Cretch Fund	2,676,928	-	-	24,070	750,853	750,853	819,928	55,344	-	55,344	(5,000)	50,344	-	20,369	890,641	655,403
Drewitt Fund	726,783	-	-	843	26,326	26,297	1,990	1,030	-	1,030	(1,900)	(960)	-	-	1,031	-
Edith Mary Pratt Murgrave Fund	25,483	-	-	2,767	86,303	86,303	225,856	10,422	-	10,422	(5,340)	10,422	-	5,759	242,037	179,660
Hanne and Torild Weis-Fogh Fund - Accumulated Income	83,536	-	-	10,374	321,620	321,617	132,610	5,054	-	5,054	(2,000)	3,054	-	4,135	148,140	128,991
Hanne and Torild Weis-Fogh Fund Capital Account	313,245	-	-	8,099	255,636	255,636	552,424	27,269	-	27,269	(6,014)	21,255	-	-	587,889	443,271
Hans Gadow Memorial Fund	244,537	-	-	8,099	255,636	255,636	552,424	27,269	-	27,269	(6,014)	21,255	-	-	587,889	443,271
Hans Gadow Memorial Fund	244,537	-	-	8,099	255,636	255,636	552,424	27,269	-	27,269	(6,014)	21,255	-	-	587,889	443,271
Harding Fund	353,602	-	-	11,711	365,313	365,307	-	14,314	-	14,314	(14,314)	-	-	14,210	-	-
Hugh Watson Fund	1,392,459	-	-	46,116	1,438,575	1,438,565	37,732	56,369	-	56,369	(38,536)	17,834	-	-	55,566	-
J Arthur Ramsay Fund	47,186	-	-	1,563	48,749	48,746	36,040	3,382	-	3,382	(2,108)	1,274	-	1,204	58,518	37,557
John Stanley Gardiner Fund	689,809	-	-	22,846	712,655	712,655	207,489	106,668	-	106,668	(139,722)	(33,054)	-	64,420	210,855	2,009,544
Michael Perkins Fund	45,872	-	-	1,519	47,392	47,392	156,389	6,398	-	6,398	-	6,398	-	3,715	166,702	115,878
Miriam Rothschild Fund for Conservation Biology	7,626,685	-	-	25,286	7,679,272	7,679,272	432,608	315,301	-	315,301	(77,419)	237,882	-	5,364	673,855	167,331
Newton Fund	97,543	-	-	3,250	100,773	100,769	10,144	3,949	-	3,949	(19,144)	3,949	-	14,093	14,093	40,316
Smith-Cook Scholarship	3,500	-	-	1,025	4,525	4,525	11,613	1,639	-	1,639	(1,639)	-	-	1,639	1,639	-
Walter Whitton Zool. Fund	94,444	-	-	3,128	97,572	97,562	14,317	3,977	-	3,977	(6,345)	1,528	-	1,569	3,929	-
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	339,893	10,123	-	10,123	6,245	16,468	-	8,282	364,642	258,337
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	6,610	277	-	277	(6,345)	277	-	190	7,077	6,915
TOTALS	16,178,055	5,032,019	-	562,702	21,772,777	21,772,765	6,800,348	895,708	-	895,708	(424,656)	471,052	-	179,252	7,450,652	5,092,653

	Permanent capital				Current accounts											
	Opening balance 1 August 2023	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024	Opening balance 1 August 2023	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2024	Invested at 31 July 2024
ZOOLOGICAL SOCIETY	-	5,032,019	-	26,909	5,058,928	5,058,928	-	16,519	-	16,519	-	16,519	-	-	16,519	-
Zoo Museum, Richmond Fund	902,891	-	-	29,903	932,794	932,794	1,619,376	-	-	-	-	95,948	-	48,593	1,678,522	1,515,817
Balfour Library Endowment Fund	509,012	-	-	16,858	525,870	525,868	43,479	20,606	-	20,606	(85,754)	20,606	-	-	64,085	-
Clare Barnes Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clare Barnes Fund for Marine Biology	-	-	-	88,655	2,765,583	2,765,529	160,413	114,058	-	114,058	(32,209)	81,848	-	1,304	245,565	120,693
Cretch Fund	2,676,928	-	-	24,070	750,853	750,853	819,928	55,344	-	55,344	(5,000)	50,344	-	20,369	890,641	655,403
Drewitt Fund	726,783	-	-	843	26,326	26,297	1,990	1,030	-	1,030	(1,900)	(960)	-	-	1,031	-
Edith Mary Pratt Murgrave Fund	25,483	-	-	2,767	86,303	86,303	225,856	10,422	-	10,422	(5,340)	10,422	-	5,759	242,037	179,660
Hanne and Torild Weis-Fogh Fund - Accumulated Income	83,536	-	-	10,374	321,620	321,617	132,610	5,054	-	5,054	(2,000)	3,054	-	4,135	148,140	128,991
Hanne and Torild Weis-Fogh Fund Capital Account	313,245	-	-	8,099	255,636	255,636	552,424	27,269	-	27,269	(6,014)	21,255	-	-	587,889	443,271
Hans Gadow Memorial Fund	244,537	-	-	8,099	255,636	255,636	552,424	27,269	-	27,269	(6,014)	21,255	-	-	587,889	443,271
Harding Fund	353,602	-	-	11,711	365,313	365,307	-	14,314	-	14,314	(14,314)	-	-	14,210	-	-
Hugh Watson Fund	1,392,459	-	-	46,116	1,438,575	1,438,565	37,732	56,369	-	56,369	(38,536)	17,834	-	-	55,566	-
J Arthur Ramsay Fund	47,186	-	-	1,563	48,749	48,746	36,040	3,382	-	3,382	(2,108)	1,274	-	1,204	58,518	37,557
John Stanley Gardiner Fund	689,809	-	-	22,846	712,655	712,655	207,489	106,668	-	106,668	(139,722)	(33,054)	-	64,420	210,855	2,009,544
Michael Perkins Fund	45,872	-	-	1,519	47,392	47,392	156,389	6,398	-	6,398	-	6,398	-	3,715	166,702	115,878
Miriam Rothschild Fund for Conservation Biology	7,626,685	-	-	25,286	7,679,272	7,679,255	432,608	315,301	-	315,301	(77,419)	237,882	-	5,364	673,855	167,331
Newton Fund	97,543	-	-	3,250	100,773	100,769	10,144	3,949	-	3,949	(19,144)	3,949	-	14,093	14,093	40,316
Smith-Cook Scholarship	3,500	-	-	1,025	4,525	4,525	11,637	1,637	-	1,637	(1,637)	-	-	1,637	1,637	-
Walter Whitton Zoology Fund	94,444	-	-	3,128	97,571	97,562	14,317	3,977	-	3,977	(6,345)	1,527	-	126	15,969	3,920
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	339,893	10,123	-	10,123	6,450	16,468	-	8,282	364,642	258,337
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	6,610	277	-	277	(2,377)	277	-	190	7,077	6,915
TOTALS	16,178,055	5,032,019	-	562,702	21,772,777	21,772,765	6,800,348	895,708	-	895,708	(424,656)	471,052	-	179,252	7,450,652	5,092,653
ANALYSIS BY TYPE	1,523,012,642	28,764,633	1,554,612	50,817,632	1,604,149,619	1,609,852,819	515,568,610	82,457,677	9,692,184	92,149,861	(55,753,960)	36,395,900	(621,275)	15,497,273	566,840,508	534,743,679
Professorships, Readerships and Lectureships	784,120,807	-	-	-	822,646,848	822,646,848	179,524,263	-	-	-	-	-	-	-	194,005,527	-
Scholarships and bursaries	1,523,012,642	-	-	-	1,604,149,619	1,604,149,619	515,568,610	-	-	-	-	-	-	-	566,840,508	-
Other	784,120,807	-	-	-	822,646,848	822,646,848	179,524,263	-	-	-	-	-	-	-	194,005,527	-
	527,251,965	-	-	-	569,125,456	569,125,456	261,795,482	-	-	-	-	-	-	-	293,874,994	-
	1,523,012,642	-	-	-	1,604,149,619	1,604,149,619	515,568,610	-	-	-	-	-	-	-	566,840,508	-

SECTION K: SPECIAL FUNDS

Special funds consist of:

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

	Balance at 1 August 2023	Investment income	Donations	Expenditure (including allocation to depts)	Increase in value of investment	Balance at 31 July 2024
	£	£	£	£	£	£
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	24,122,699	974,468	–	(1,322,872)	797,221	24,571,516
Developing World Fund	8,781,685	355,502	–	(355,502)	290,839	9,072,524
Discovery Fund	13,143,184	191,872	–	(232,234)	339,976	13,442,798
Venture Fund Endowment (formerly Challenge Fund)	47,588,794	595,122	–	(760,075)	5,205,550	52,629,391
Strangeways Research Laboratory	2,443,775	83,708	–	(64)	68,482	2,595,901
	96,080,137	2,200,672	–	(2,670,747)	6,702,068	102,312,130
OTHER DEPARTMENTS						
Archaeology and Anthropology	362,781	11,829	–	(150,000)	9,042	233,652
Botanic Garden	140,367	5,634	–	(5,200)	4,329	145,130
Biochemistry	363,259	14,742	–	–	9,051	387,052
Politics and International Studies	(4,015)	–	–	–	–	(4,015)
Hamilton Kerr Institute	1,021,030	39,893	–	(35,616)	32,114	1,057,421
History	239,258	6,969	–	(1,878)	5,129	249,478
Research Centre for English and Applied Linguistics	18,264,803	733,747	–	(711,799)	598,641	18,885,392
Total	116,467,620	3,013,486	–	(3,575,240)	7,360,374	123,266,240

Included in consolidated Financial Statements as:

Reserves:

Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation	42,387,502	1,708,215	–	(2,034,671)	1,395,862	43,456,908
Endowments	74,080,118	1,305,271	–	(1,540,569)	5,964,512	79,809,332
	116,467,620	3,013,486	–	(3,575,240)	7,360,374	123,266,240

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

	Year ended 31 July 2024			Year ended 31 July 2023		
	Number of Grants	Contribution to indirect costs £000	Income £000	Number of Grants	Contribution to indirect costs £000	Income £000
Research Councils	1,628	39,973	188,360	1,459	37,158	172,930
UK-based Charitable Bodies	1,586	3,885	174,985	1,499	1,368	172,066
UK Government Bodies	209	3,975	17,433	166	2,695	14,580
UK Health and Hospital Authorities	335	1,938	47,255	339	2,999	41,655
UK Industry and Commerce	608	8,022	27,543	544	7,728	26,294
European Commission	378	9,405	32,232	459	2,462	39,051
Other Overseas Sources	983	13,106	91,928	902	11,140	99,357
Other Sources	133	721	3,625	124	95	3,570
	5,860	81,025	583,361	5,492	65,645	569,503

Sources from which the University received income for research during the financial year 2023–24

Sponsor	Number of authorised grants	Income £000
Research Councils		
Arts and Humanities Research Council	44	3,086
Biotechnology and Biological Sciences Research Council	173	15,132
British Academy	30	524
British Institute at Ankara	1	2
Economic and Social Research Council	91	4,879
Engineering and Physical Sciences Research Council	323	46,672
Horizon 2020 Marie Skłodowska Curie	2	2
Medical Research Council	215	47,571
Natural Environment Research Council	100	7,722
Paul Mellon Centre for studies in British Art	1	–
Royal Society	95	5,680
Science and Technology Facilities Council	80	13,467
UK Research and Innovation	181	19,110
Less than £50,000	292	24,513
Research Councils total	1,628	188,360
UK-based Charitable Bodies		
Academy of Medical Sciences	13	98
Addenbrooke's Charitable Trust	9	106
Alan Turing Institute	5	386
Alborada Trust	7	880
Alzheimer's Research UK	18	3,302
Alzheimers Society	8	243
Anonymous Donations Account	10	1,911
Arcadia	2	1,127
Arthritis Research	4	261
Association for International Cancer Research	1	117
Association of British Neurologists	2	78
Autism Centre of Excellence	2	94
Autism Research Trust	4	387
Brain Research UK	2	176
Breast Cancer Campaign	5	203
British Heart Foundation	79	7,929
British Lung Foundation	3	161
British Medical Association for Medical Research	7	119
British Orthopaedic Association	1	58
Cancer Research UK	108	38,887

Section L: Research grants and contracts (continued)

Sponsor <i>UK-based Charitable Bodies (continued)</i>	Number of authorised grants	Income £000
Children's Cancer and Leukaemia Group	4	142
Cure Alzheimer's Fund	1	81
Cystic Fibrosis Trust	7	1,114
Diabetes UK	2	94
Dunhill Medical Trust	2	68
Esmée Fairbairn Foundation	1	135
Evelyn Trust	15	368
Faraday Institution	22	1,414
Fight for Sight	2	53
Gatsby Charitable Foundation	19	6,753
Guarantors of Brain	7	198
Genome Research	13	859
Great Ormond Street Hospital	4	263
Health Data Research UK	2	113
Health Foundation	2	5,274
Heart Research	1	172
International Federation of Computational Logic	1	54
Isaac Newton Trust	43	1,133
Kay Kendall Leukaemia Fund	6	371
Kennel Club Charitable Trust	3	319
Kidney Research	3	63
Kusuma Trust UK	1	113
Leuka	4	233
Leukaemia and Lymphoma Research	6	480
Leverhulme Trust	91	2,279
Lifearc	3	269
Lister Institute of Preventive Medicine	7	156
Mathematics in Education and Industry	1	101
Medical Research Foundation	3	52
Mental Health Foundation	1	74
MQ Transforming Mental Health	2	53
Multiple Sclerosis Society	4	528
National Centre for Social Research	1	1,149
Ove Arup Foundation	1	127
Pancreatic Cancer	4	137
Pancreatic Cancer Research Fund	3	142
Parkinsons Disease Society	5	204
Patrick Berthoud Charitable Trust	1	60
Prostate Cancer Charity	2	171
Prostate Cancer Research Centre	1	145
PSP Association	3	86
Radma	7	50
Raspberry PI Foundation	1	300
RNID	4	82
Rosetrees Trust	23	460
Royal Academy of Engineering	6	197
Royal College of Paediatrics & Child Health	1	59
Royal College of Surgeons	6	138
Royal Commission	8	291
Shwachman Diamond Syndrome UK	1	59
Society of British Neurological Surgeons	2	97
Tres Cantos Open Lab Foundation	2	128
Trinity Challenge	2	216
UK Dementia Research Institute	18	3,302
Wellcome Trust	200	43,614
Less than £50,000	711	43,869
UK-based Charitable Bodies total	1,586	174,985

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
UK Government Bodies		
Cabinet Office	1	161
Commonwealth Secretariat	1	71
Defence Science and Technology Laboratory	12	458
Department for Business, Energy and Industrial Strategy	4	336
Department for Digital, Culture, Media and Sport	2	167
Department for Education	1	1,041
Department for Energy Security and net zero	3	190
Department for International Development	3	185
Department for Science, Innovation & Technology	2	247
Environment Agency (UK)	1	260
Foreign, Commonwealth & Development Office	4	890
Forestry Commission	1	100
Highways England Company	3	118
Horserace Betting Levy Board	4	580
Innovate	67	4,636
Met Office	2	89
Ministry of Defense	6	427
Office for National Statistics	1	92
Technology Strategy Board	5	202
UK Atomic Energy Authority	3	4,355
UK Space Agency	6	453
Less than £50,000	77	2,375
UK Government Bodies total	209	17,433
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	55	29,214
Cambridgeshire and Peterborough NHS Foundation Trust	13	534
Department of Health	6	70
Health Education	1	183
National Institutes for Health Research	168	15,035
NHS Blood and Transplant	9	536
NHS Bristol, North Somerset and South Gloucestershire Clinical Commissioning Group	1	58
NHS England	1	110
Papworth Hospital	6	148
Secretary of State for Health and Social Care	2	133
UKHSA	4	119
West Anglia Comprehensive Local Research Network	10	268
Less than £50,000	59	847
UK Health and Hospital Authorities total	335	47,255
UK Industry and Commerce		
ACX Instruments Ltd	1	100
Altos Labs UK Ltd	3	760
Anonymous Donations Account	5	672
Apollo AP31 Ltd	1	344
Apollo Therapeutics Limited	1	148
ARM	7	286
AstraZeneca UK	102	4,004
Atomic Weapons Establishment	8	133
Aventis Pharma	2	240
Aviva Central Services	2	259
Bicycletx	3	411
Bit Bio	3	347
BP	18	384
British Telecom	2	88

Section L: Research grants and contracts (continued)

Sponsor <i>UK Industry and Commerce (continued)</i>	Number of authorised grants	Income £000
Cancer Research Technology	5	60
Costain	3	99
Dyson Technology	2	57
Element Six (UK) Ltd	2	51
Ever Resource	1	120
First Hydrogen	1	58
Gavi Alliance	1	57
GE Healthcare	2	60
GE Medical Systems	4	463
GlaxoSmithKline	31	1,965
GlaxoSmithKline Consumer Healthcare	2	195
Greenjets Limited	2	91
HCL Technologies	1	101
Hitachi	11	351
Huawei Technologies Research & Development	4	401
Jaguar Land Rover Ltd	1	113
Johnson Matthey	9	77
KPMG LLP	1	373
Lubricants	1	580
Medimmune	17	339
Microsoft Research	10	296
Morphogen-Ix	1	99
Nidus Laboratories	1	198
Nokia UK	1	300
Qinetiq	6	433
Radioactive Waste Management	3	53
Rand Europe	2	136
Rockend	1	195
Rolls Royce	77	2,067
SDS Therapeutics	1	54
Shell Research	5	1,303
SKF (UK) Ltd	1	355
Storm Therapeutics	3	182
Syngenta	3	69
Therapeutics Consortium	2	1,388
Transition Bio Ltd	3	97
UK Fires Consortium (UK Ind Partners)	1	52
Varsity Pharmaceuticals	4	74
Wren Therapeutics Ltd	1	135
Less than £50,000	223	6,270
UK Industry and Commerce total	608	27,543
European Commission		
FP7 Collaborative Projects	1	54
EC Grants General	5	239
European Regional Development Fund	4	551
FP7 European Research Council	3	1,245
Horizon 2020 European Research Council	142	20,371
Horizon 2020 Future and Emerging Technologies	10	353
Horizon 2020 Industrial Leadership	6	429
Horizon 2020 Marie Skłodowska Curie	130	3,958
Horizon 2020 Research Infrastructure	17	1,869
Horizon 2020 Science with and for Society	2	143
Horizon 2020 Societal Challenges	28	1,554
Innovative Medicines Initiative	13	1,385
Less than £50,000	17	81
European Commission total	378	32,232

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
Overseas Charitable Bodies		
A G Leventis Foundation	2	154
Adelson Medical Research Foundation	1	159
AFM-Telethon	1	70
Alfred P Sloan Foundation	2	187
Alpha One Foundation	2	77
Anonymous Donations Account	9	1,782
Axel OCH Margaret AX:SON Johnson Foundation	2	761
Bill and Melinda Gates Foundation	16	4,788
Bluefield Project To Cure Frontotemporal Dementia	1	127
Breast Cancer Research Foundation	1	211
Carlsberg Foundation	1	107
Casey and Family Foundation	1	119
CEPI	1	286
CHDI	1	201
Conrad H Hilton Foundation	1	117
Doctor Josef Steiner Cancer Foundation	1	113
Dr. Scholl Foundation	1	60
EMBO	5	68
Fondation Botnar	2	444
Fondation Jean-Jacques et Felicia Lopez-Loreta Pour L'Excellence Academique	1	245
Fondazione Italiana Sclerosi Multipla	3	59
Foundation for Prader-Willi Research	3	121
Gates Charitable Foundation	1	58
Gordon and Betty Moore Foundation	4	278
Grantham Foundation for the Protection of the Environment	1	300
Gray Foundation	2	161
Helmsley Charitable Trust	4	1,171
Institute For New Economic Thinking (Inet)	1	300
Institute of Electrical & Electronics Engineers	1	68
Jacobs Foundation	3	225
James McDonnell Foundation	4	52
John Templeton Foundation	2	437
Kavli Foundation	1	348
La Caixa Banking Foundation	1	64
Lego Foundation	3	601
Leona M. & Harry B. Helmsley Charitable Trust	1	84
Leukaemia and Lymphoma Society	2	158
Lundbeck Foundation	1	51
Mark Foundation for Cancer Research	4	1,187
Mastercard Foundation	1	200
Michael J Fox Foundation	7	1,180
Milky Way Research Foundation	1	429
Minderoo Foundation	3	2,045
National Multiple Sclerosis Society	1	52
Nature Conservancy	2	86
New Venture Fund	1	151
New York Stem Cell Foundation	1	126
Novo Nordisk Fonden	4	666
Novo Nordisk Foundation	7	471
Paul I Teraski Research Fund	1	157
Rainwater Charitable Foundation	5	279
Rudd Family Foundation	1	456
Schwab Charitable	3	3,646
Silicon Valley Community Foundation	3	297
Simons Foundation	9	1,896

Section L: Research grants and contracts (continued)

Sponsor <i>Overseas Charitable Bodies (continued)</i>	Number of authorised grants	Income £000
Stanley Medical Research Institute	1	161
Stiftung Mercator	1	286
Suh Kyungbae Foundation	1	222
Templeton Religion Trust	2	285
Templeton World Charity Foundation	8	292
V. Kann Rasmussen Foundation	1	1,093
VPMA Property Holdings Ltd	1	2,285
Wellcome Leap Inc	4	2,688
Wings for Life Spinal Cord Research Foundation	2	75
Less than £50,000	152	9,952
Overseas Charitable Bodies total	317	45,275
Overseas Industry		
Akero Therapeutics inc	1	110
Anonymous Donations Account	10	1,598
BASF	10	166
Bayer Research and Development Services llc	1	163
Beijing Northern investment Group	1	259
BHP Billiton	1	121
Biomarin Pharmaceutical inc	2	218
Boeing	2	457
Calico Life Sciences	1	84
Cape Partners	2	419
CBMM Technology Suisse	1	93
Celgene Research SLU	1	90
CSL Behring AG	1	124
DSM Nutritional Products	1	127
DSO Laboratories Singapore	1	59
Eli Lilly	5	318
Ge Precision Healthcare	1	72
Google	2	134
Huawei Technologies	8	687
Infinitus China	1	700
Intellectual Ventures Management	2	352
Janssen Biotech	1	188
Maruho Co	1	201
Merck Sharp and Dohme	2	271
Meta Platforms	1	193
Mitsubishi Heavy Industries (Japan)	10	942
Nikon Corporation	1	75
Novo Nordisk	9	314
Omeros Corporation	1	613
Pfizer	8	293
Project Innerspace inc	2	107
Roche	4	78
Samsung Electronics	4	450
Shell Global Solutions International	4	2,320
Signum International	1	64
Sony Group Corporation	1	90
Sysmex Corporation	1	180
Takeda Development Center Americas Inc	1	186
Takeda Pharmaceuticals International AG	1	389
Toyota Motor Europe	4	623
Umicore nv/sa	1	180
Vifor Fresenius Medical Care Renal Pharma Ltd	1	75
XPT EDS (HEFEI) Co ltd	1	126
Less than £50,000	166	4,340
Overseas Industry total	281	18,649

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
Overseas Government and Educational		
Air Force Office of Scientific Research	13	563
Air Force Research Laboratory	1	337
Canadian Institutes of Health Research	3	328
Centre for Translational Stem Cell Biology	1	486
DARPA	6	1,027
Defense Threat Reduction Agency	1	143
Department of the Army	1	78
Department of Foreign Affairs	1	56
ETH Zurich	1	113
European Office of Aerospace Research and Development	1	65
FORMAS	1	139
Global Health Innovative Technology Fund	2	67
Human Frontier Science Programme	26	998
International Vaccine Institute	1	169
KAIA	1	75
King Abdullah University of Science and Technology	8	248
Laboratory of Physical Sciences	2	145
Leducq Foundation for Cardiovascular Research	2	216
National Cancer Institute	2	339
National Health and Medical Research Council	3	265
National Institutes of Health	49	2,874
National Research Council Canada	1	68
National Research Foundation, Singapore	3	351
National Science Foundation	2	117
Netherlands Organisation for Scientific Research	7	306
New York University in Abu Dhabi Corporation	1	145
Office of Naval Research	7	352
Royal Melbourne Institute of Technology	1	55
Silicon Valley Community Foundation	1	54
Swiss National Science Foundation	3	186
Thompson Family Foundation	1	57
Tohoku University	1	55
University of Witwatersrand	1	78
US Army	2	225
US Department of Energy	1	63
US Office of Naval Research	1	56
Less than £50,000	107	11,092
Overseas Government and Educational total	266	21,991
Other Overseas Sources		
Anonymous Donations Account	10	1,847
Citrin Foundation	2	353
Great Barrier Reef Foundation	1	97
Hatton Trust	2	92
Horizon 2020 European Research Council	1	132
Jeffrey Cheah	1	2,000
Karolinska Institutet	2	79
Mariamarina Foundation	2	259
Stiftelsen Riksbankens Jubileumsfond	2	65
University of Luxembourg	1	73
Wellcome Leap Inc	2	94
Wyng Foundation	2	92
Less than £50,000	91	830
Other Overseas Sources total	119	6,013

Section L: Research grants and contracts (continued)

Sponsor	Number of authorised grants	Income £000
Other Sources		
Anonymous Donations Account	5	1,655
British Poultry Council	1	60
Cambridge Commonwealth, European and International Trust	1	70
Downing College	1	58
Football Association	1	51
Health Data Research UK	2	55
Henry Royce Institute	2	180
King's College	1	89
NC3RS	5	195
Perrott-Warrick Fund	1	57
The Faraday Institution	1	77
University of Edinburgh	2	65
University of Warwick	1	199
Less than £50,000	109	814
Other Sources total	133	3,625
Total	5,860	583,361

SECTION M: INVESTMENTS**Balance sheet**

	2024				2023		
Held on behalf of:	Cambridge University Endowment Fund	Cambridge University Multi-Asset Fund	Money Market & Other Liquid Investments	Other Investments	Total Investments	Net Movement*	Total Investments
	£000	£000	£000	£000	£000	£000	£000
Chest Capital – reserves	116,129	–	–	258,372	374,501	(3,205)	377,706
Chest Capital – endowment	16,373	–	–	–	16,373	525	15,848
Trust Funds	2,076,792	–	57,215	10,342	2,144,348	128,775	2,015,573
Specific endowments	57,084	–	14,121	58,190	129,394	14,139	115,255
Specific donations	41,137	–	111,059	–	152,196	40,090	112,106
General donations	24,096	–	38,107	209	62,412	5,198	57,214
Building funds	4,168	–	30,054	–	34,221	11,358	22,863
Self-supporting activities	68,549	–	2,222	1,928	72,700	5,689	67,011
University Contribution Scheme (Harding)	30,774	–	–	–	30,774	735	30,039
Other reserves	230,822	–	6,551	16,592	253,965	10,051	243,914
North West Cambridge	–	–	–	249,164	249,164	(26,907)	276,071
Bond management account	285,816	118,005	108,429	18,861	531,110	(76,097)	607,207
Operating reserves	302,004	164,825	(48,863)	–	417,966	(89,053)	507,019
Total University funds	3,253,742	282,830	318,895	613,657	4,469,124	21,298	4,447,826
Cambridge University Press & Assessment	94,840	324,553	77,375	–	496,768	120,529	376,239
Cambridge Commonwealth, European and International Trust	209,628	–	2,199	–	211,827	7,524	204,303
Gates Cambridge Trust	344,866	–	6,711	–	351,577	9,742	341,835
Other Group entities	3,666	–	2,972	–	6,638	(1,493)	8,131
Group total	3,906,743	607,383	408,152	613,657	5,535,934	157,600	5,378,334
Colleges and Isaac Newton Trust	372,597	–	–	–	372,597	27,382	345,215
Malaysian Commonwealth Studies Centre	–	–	–	–	–	(110)	110
Associated bodies	6,591	–	2,171	–	8,762	1,003	7,759
Total	4,285,930	607,383	410,323	613,657	5,917,293	185,875	5,731,418
Represented by:							
Property	253,167	–	–	–	253,167	(462,740)	715,907
Securities, spin outs and investment in subsidiaries	3,567,488	546,100	–	613,657	4,727,245	615,601	4,111,644
Money market investments	–	–	410,323	–	410,323	(194,696)	605,019
Cash in hand and at investment managers	458,472	61,335	–	–	519,807	206,363	313,444
Other	6,803	(52)	–	–	6,751	21,347	(14,596)
	4,285,930	607,383	410,323	613,657	5,917,293	185,875	5,731,418
Analysis in University balance sheet (Section A):							
Non-current asset investments	3,253,742	607,382	–	613,804	4,474,929	331,925	4,143,004
Current asset investments	1,032,188	–	338,816	–	1,371,003	(90,925)	1,461,928
Cash equivalents	–	–	202,876	–	202,876	76,390	126,486
Total as above	4,285,930	607,382	541,691	613,804	6,048,808	317,390	5,731,418
Cash included in University balance sheet					7,236	(2,207)	9,443
					6,056,044	315,183	5,740,861

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

Section M: Investments (continued)

Investment income

					2024	2023
	Cambridge University Endowment Fund	Cambridge University Multi-Asset Fund	Money Market Investments	Other Investments	Total Income	Total Income
	£000	£000	£000	£000	£000	£000
Distributed to investors:						
Chest Capital – Fixed asset investments	–	–	8	146	153	430
Chest Capital – Endowment assets	–	–	–	–	–	–
Trust Funds	79,989	–	2,412	56	82,458	74,924
Specific endowments	2,225	–	795	–	3,020	2,531
Specific donations	1,641	–	4,839	0	6,480	3,625
General donations	970	–	1,308	23	2,301	1,774
Building funds	163	–	798	–	961	630
Self-supporting activities	7,849	–	113	913	8,876	11,852
University Contribution Scheme (Harding)	1,215	–	–	–	1,215	1,131
Other reserves	9,045	–	729	–	9,774	8,916
Bond management account	11,176	–	4,603	3,961	19,740	17,094
Operating reserves	11,834	–	46	–	11,880	9,280
Total University income (per Section A)	126,107	–	15,651	5,099	146,858	132,187
Cambridge University Press and Assessment	3,716	–	4,584	11,063	19,364	11,629
Cambridge Commonwealth, European and International Trust	8,214	–	56	1,093	9,364	8,372
Gates Cambridge Trust	13,513	–	261	153	13,927	12,867
Other group entities	134	–	131	4,244	4,509	1,668
Consolidation adjustment	–	–	–	–	–	26,419
Total Group income (per consolidated accounts)	151,685	–	20,684	21,653	194,022	193,142
Colleges and Isaac Newton Trust	12,214	–	–	–	12,214	9,768
Malaysian Commonwealth Studies Centre	–	–	4	–	4	8
Associated bodies	217	–	58	–	275	(7,626)
	164,115	–	20,746	21,653	206,514	195,292
Less: Bond management account costs*	–	–	–	(21,425)	(21,425)	(21,577)
Total distributions (including transfer to Chest)	164,115	–	20,746	228	185,089	173,715
Dividends and interest receivable	12,313	–	20,854	21,513	54,680	56,029
Rents receivable and other net income etc.	8,257	–	–	140	8,397	7,330
Property and other expenses	(1,384)	–	–	–	(1,384)	(6,927)
Management fees	(16,025)	–	–	–	(16,025)	(12,857)
Bank and other charges	(3,610)	–	(10)	(208)	(3,827)	(166)
Investment Office and Finance Division costs	(5,401)	–	(98)	(69)	(5,568)	(6,232)
Bond coupon and amortisation	–	–	–	(21,148)	(21,148)	(21,121)
Net income	(5,848)	–	20,746	228	15,126	16,056
Distribution funded from capital appreciation	169,964	–	(1)	–	169,963	157,659
Total distributions (including transfer to Chest)	164,115	–	20,745	228	185,088	173,715

* Excludes the fair value adjustment on the CPI-linked bond of (£13,182k) (2022–23: £85,437k).

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

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

Year ending 30 June	Capital¹ £000	Funds introduced / (withdrawn) (net) £000	12 month performance %	Performance since inception² %
2022	186,142	200,000	n/a	-7.36
2023	399,930	200,000	3.29	-2.84
2024	454,312	–	12.83	3.07

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

Year ending 30 June	Public equities	Corporate bonds	Gilt ETF	Total
Assets Under Management £m	207.1	134.9	112.3	454.3
12m Performance	18.17%	10.37%	6.07%	12.83%

¹ Capital is reported net of fees accrued since inception.

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

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