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Financial Management Information for the year ended 31 July 2025



Financial Management Information for the year ended 31 July 2025

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 2025 (*Reporter*, 6833, 2025–26, p. 640). 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 2024-25 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 2025. 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 2025.

The Academic Group accounts included below reflect the consolidated position of the Academic University together with the 34 subsidiary undertakings listed against 'Academic' in Section B.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	<i>Note</i>	Academic Group Year ended 31 July 2025 £m	Academic Group Year ended 31 July 2024 £m	Academic University Year ended 31 July 2025 £m	Academic University Year ended 31 July 2024 £m
Income					
Tuition fees and education contracts	<i>i</i>	436.1	415.3	412.3	394.9
Funding body grants	<i>ii</i>	197.2	202.5	197.2	202.5
Research grants and contracts	<i>iii</i>	605.0	583.4	593.0	568.8
Donations and endowments	<i>iv</i>	90.6	138.7	98.5	149.2
Other income	<i>vi</i>	437.0	235.7	424.2	224.4
Investment income	<i>vii</i>	207.8	192.4	204.5	189.0
Total income		1,973.8	1,768.0	1,929.7	1,728.8
Expenditure					
Staff costs					
- Excluding impact of change in USS deficit recovery contributions	<i>viii</i>	872.5	802.9	840.0	773.7
- Change in USS pension deficit recovery provision contributions	<i>viii</i>	–	(309.9)	–	(302.5)
		872.5	493.0	840.0	471.2
Other operating expenses	<i>ix</i>	756.6	765.9	743.0	753.3
Amortisation	<i>ix, xiii</i>	14.6	0.2	14.6	0.2
Depreciation	<i>ix, xiv</i>	95.3	97.8	94.6	97.6
Impairment losses	<i>ix, xiv</i>	30.9	–	30.9	–
Interest and other finance income	<i>xi</i>	5.2	18.0	5.0	17.9
Total expenditure		1,775.0	1,374.9	1,728.2	1,340.2
Surplus before other gains and losses and share of surplus in joint ventures and associates		198.8	393.1	201.5	388.6
Share of operating (deficit) / surplus in joint ventures and associates		(0.4)	(0.2)	–	–
Gain on disposal of fixed assets		0.6	0.8	0.6	0.8
Gain / (loss) on other investments	<i>xvi</i>	112.4	146.7	121.1	153.0
Gain/(Loss) on investment property	<i>xvi</i>	4.3	(2.4)	4.3	(2.4)
Surplus before tax		315.7	538.0	327.5	540.0
Taxation	<i>xii</i>	(0.0)	(0.3)	(0.0)	(0.3)
Surplus for the year		315.7	537.7	327.5	539.7
Other comprehensive expense:					
Actuarial gain		(17.5)	85.3	(17.5)	85.3
Loss arising on foreign currency translation		0.0	–	–	–
Total comprehensive income /(expense) for the year		298.2	623.0	310.1	625.0
Represented by:					
Endowment comprehensive income / (expense) for the year	<i>xxiv</i>	128.7	141.6	128.9	140.7
Restricted comprehensive income for the year	<i>xxv</i>	12.6	36.5	12.5	36.6
Unrestricted comprehensive income for the year		156.9	445.0	168.7	447.7
		298.2	623.0	310.1	625.0

UNAUDITED STATEMENT OF FINANCIAL POSITION IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2025

		Academic Group 31 July 2025 £m	Academic Group 31 July 2024 £m	Academic University 31 July 2025 £m	Academic University 31 July 2024 £m
	Note				
Non-current assets					
Intangible assets	<i>xiii</i>	0.0	14.6	0.0	14.6
Tangible assets	<i>xiv</i>	2,456.3	2,477.2	2,463.1	2,483.8
Heritage assets	<i>xv</i>	111.5	109.0	111.5	109.0
Investments - other investments	<i>xvia</i>	3,885.2	3,776.7	3,869.5	3,750.6
Investments - investment property	<i>xvib</i>	472.7	477.1	472.7	477.1
Investments - joint ventures	<i>xvia</i>	0.2	0.6	–	–
		6,925.9	6,855.2	6,916.7	6,835.1
Current assets					
Stocks and work in progress	<i>xvii</i>	2.2	2.2	1.6	1.6
Trade and other receivables	<i>xviii</i>	335.1	316.2	338.9	313.5
Investments	<i>xix</i>	1,710.4	1,367.6	1,714.2	1,371.0
Cash and cash equivalents	<i>xx</i>	262.3	231.5	232.5	210.1
		2,310.1	1,917.5	2,287.2	1,896.3
Creditors: amounts falling due within one year	<i>xxi</i>	(1,739.6)	(1,573.8)	(1,715.8)	(1,555.7)
Net current assets		570.5	343.7	571.4	340.5
Total assets less current liabilities		7,496.4	7,198.9	7,488.1	7,175.6
Creditors: amounts falling due after more than one year	<i>xxii</i>	(900.5)	(918.9)	(890.1)	(905.4)
Pension assets / (liabilities)	<i>xxiii</i>	0.0	17.8	0.0	17.8
Total net assets		6,596.0	6,297.8	6,598.1	6,288.0
Restricted reserves					
Income and expenditure reserve - endowment	<i>xxiv</i>	2,427.4	2,298.8	2,422.5	2,293.6
Income and expenditure reserve - restricted	<i>xxv</i>	303.2	290.6	302.8	290.4
Unrestricted reserves					
Income and expenditure reserve - unrestricted		3,865.3	3,708.4	3,872.7	3,704.0
Total reserves		6,596.0	6,297.8	6,598.1	6,288.0

UNAUDITED STATEMENT OF CHANGES IN RESERVES IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Group				
Balance at 1 August 2023	2,157.2	254.1	3,263.5	5,674.8
(Deficit) / 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 (expense) / income for the year ended 31 July 2024	141.6	36.5	445.0	623.0
Balance at 31 July 2024	2,298.8	290.6	3,708.4	6,297.8
Surplus for the year ended 31 July 2025	128.7	12.6	174.3	315.7
Other comprehensive income		–	(17.5)	(17.5)
Total comprehensive income for the year ended 31 July 2025	128.7	12.6	156.9	298.2
Balance at 31 July 2025	2,427.4	303.2	3,865.3	6,596.0

University				
Balance at 1 August 2023	2,152.9	253.8	3,256.3	5,663.0
(Deficit) / 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 (expense) / income for the year ended 31 July 2024	140.7	36.6	447.7	625.0
Balance at 31 July 2024	2,293.6	290.4	3,704.0	6,288.0
Surplus for the year ended 31 July 2025	128.9	12.5	186.1	327.7
Other comprehensive income	–	–	(17.5)	(17.5)
Total comprehensive income for the year ended 31 July 2025	128.9	12.5	168.7	310.2
Balance at 31 July 2025	2,422.5	302.8	3,872.7	6,598.2

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2025 £m	Academic Group 2024 £m	Academic University 2025 £m	Academic University 2024 £m
i Tuition fees and education contracts				
Full-time home / EU students	126.5	148.5	126.5	148.5
Full-time overseas (non-EU) students	231.6	191.7	231.6	191.7
Other course fees	60.3	53.9	36.5	33.5
Research Training Support Grants	17.6	21.2	17.6	21.2
	436.1	415.3	412.3	394.9
ii Funding body grants				
Office for Students (OfS):				
Recurrent grant: teaching	21.1	20.8	21.1	20.8
Recurrent grant: research	138.8	140.1	138.8	140.1
Recurrent grant: museum funding	3.0	2.1	3.0	2.1
Other revenue grants	13.5	16.8	13.5	16.8
	176.3	179.8	176.3	179.8
Total revenue grants	176.3	179.8	176.3	179.8
Capital grants recognised in the year	20.8	22.7	20.8	22.7
	197.2	202.5	197.2	202.5
iii Research grants and contracts				
Research councils	215.6	188.4	215.6	188.3
UK-based charities	172.6	175.0	170.4	175.0
European Commission	23.4	32.2	23.3	32.2
UK industry	32.7	27.5	31.6	26.9
UK government	71.1	64.7	70.4	60.8
Other bodies	89.7	95.5	81.7	85.5
	605.0	583.4	593.0	568.8
Total research grants and contracts income includes grants of £2.7m (2024: £4.9m) towards the cost of buildings and £17.4m (2024: £11.8m) for the purchase of equipment.				
iv Donations and endowments				
New endowments	27.9	38.3	27.9	38.3
Donations of, and for the purchase of, fixed assets	2.0	32.8	2.0	32.8
Donations of, and for the purchase of, heritage assets	2.1	6.5	2.1	6.5
Other donations with restrictions	32.5	46.1	32.5	46.1
Donations from subsidiary companies	-	-	7.9	10.4
Unrestricted donations	26.1	15.1	26.1	15.1
	90.6	138.7	98.5	149.2
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 £0.8m (2024: £0.3m) relating to capital donations received for the purchase of fixed assets.				
v Sources of grant and fee income				
Grant income from the OfS	24.4	25.3	24.4	25.3
Grant income from other bodies	172.8	177.2	172.8	177.2
Fee income for taught awards *	306.7	290.2	306.7	290.2
Fee income for research awards *	83.4	78.8	83.4	78.8
Fee income from non-qualifying courses *	46.0	46.3	22.2	25.9
	633.3	617.8	609.5	597.5

* Exclusive of Value Added Tax

Grant and fee income for the Academic Group consist of Tuition fees and education contracts of £436.1m (2024: £415.3m) and Funding body grants of £197.2m (2024: £202.5m). 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).

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2025 £m	Academic Group 2024 £m	Academic University 2025 £m	Academic University 2024 £m
vi Other income				
Other services rendered	82.1	76.3	63.8	60.5
Health and hospital authorities	30.6	24.5	30.6	24.5
Residences, catering, and conferences	12.1	12.7	12.0	12.6
Income from intellectual property	-	-	-	-
Rental income	42.3	40.2	39.4	37.4
Grants received (other than those included in Notes ii and iii above)	3.9	3.8	1.1	1.5
Transfers from Cambridge University Press & Assessment	254.1	63.7	254.1	63.7
Sundry income	12.0	14.4	23.3	24.2
	437.0	235.7	424.2	224.4

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.

	Academic Group 2025 £m	Academic Group 2024 £m	Academic University 2025 £m	Academic University 2024 £m
vii Investment income				
Income from non-current assets investments	175.2	167.2	175.1	167.1
Income from other investments, including current asset investments and cash equivalents	32.6	25.1	29.5	21.9
	207.8	192.4	204.5	189.0
Credited to:				
	Total Investment Income 2025 £m	Amounts distributed from capital 2025 £m	Net investment income 2025 £m	Net investment income 2024 £m
Academic Group				
Permanent endowment reserves	156.3	(82.4)	73.9	71.4
Expendable endowment reserves	42.4	(27.5)	14.9	14.9
Restricted reserves	12.6	(3.4)	9.3	8.9
Unrestricted reserves	158.8	(49.0)	109.8	97.1
	370.1	(162.3)	207.8	192.4
Academic University				
Permanent endowment reserves	147.4	(73.7)	73.7	71.2
Expendable endowment reserves	28.8	(13.3)	15.7	14.9
Restricted reserves	12.6	(3.4)	9.3	8.9
Unrestricted reserves	151.3	(45.4)	105.9	93.9
	340.2	(135.6)	204.5	189.0

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

viii Staff costs	Academic Group 2025 £m	Academic Group 2024 £m	Academic University 2025 £m	Academic University 2024 £m
Wages and salaries	666.9	610.0	638.7	585.0
Social security costs	78.8	68.2	76.7	65.6
Pension costs:				
Gross pensions costs included within staff costs	126.7	135.6	124.5	133.7
Net change in USS deficit recovery provision (see Note xxiii)	-	(320.8)	-	(313.1)
Total pension costs (see below)	126.7	(185.2)	124.5	(179.4)
	872.5	493.0	840.0	471.2
The average number of staff employed in the year, expressed as full-time equivalents, was:	13,067	12,658	12,632	12,248

Gross pensions cost included within staff costs includes cash contributions to the Universities Superannuation Scheme (USS) of £110.7m (2024: £121.5m including £12.4m deficit recovery contributions). Following the last triennial valuation of the USS, there is no longer an obligation to pay deficit recovery contributions and consequently the deficit recovery provision was released and credited to staff costs in 2024.

Remuneration and pay ratios of the Vice-Chancellor

The remuneration of the current Vice-Chancellor is detailed in the table below and relates to the year from 1 August 2024 to 31 July 2025 with the comparative year information relating to the year from 1 August 2023 to 31 July 2024.

	2025 Total £000	2024 Total £000
Salary for the year	414	409
Other taxable remuneration	-	42
Deductions to reflect salary sacrifice arrangements	(25)	(31)
Net salary paid in the year	389	420
Taxable benefits in kind	25	29
Non-taxable benefits in kind	8	25
Total excluding employer pension contributions	422	474
Employer pension contributions	85	103
Payments made in lieu of pension	-	-
Total remuneration	507	577

In the prior 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 consist of accommodation, utilities and property taxes of £25,182 (2024: £29,177). The Vice-Chancellor's Lodge is provided to the Vice-Chancellor as part of their employment contract and the post holder is contractually required to reside there. The taxable accommodation benefit has been calculated on a basis agreed with HMRC, using the 'employer-related living accommodation' rules.

Non-taxable benefits comprise personal travel costs of £8,265 (2024: £22,564) and other reimbursed costs of £nil (2024: £2,027) .

Pay ratios:

- (a) The Vice-Chancellor's basic salary is 10.2 times (2024: 10.4) 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.
- (b) The Vice-Chancellor's total remuneration is 10.8 times (2024: 12.7) 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 median pay calculation includes 1,033 (2024: 1,080) agency staff employed on temporary contracts through the University's Temporary Employment Services (TES).

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

viii Staff costs (continued)

Basic salary bandings for higher paid staff

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

	Clinical		Non-clinical		Total number	
	2025	2024	2025	2024	2025	2024
£100,001 - £105,000	3	11	62	73	65	84
£105,001 - £110,000	21	18	49	52	70	70
£110,001 - £115,000	11	16	44	60	55	76
£115,001 - £120,000	15	29	54	43	69	72
£120,001 - £125,000	5	12	45	41	50	53
£125,001 - £130,000	41	27	29	29	70	56
£130,001 - £135,000	6	58	23	34	29	92
£135,001 - £140,000	1	7	26	24	27	31
£140,001 - £145,000	86	7	17	13	103	20
£145,001 - £150,000	13	8	12	9	25	17
£150,001 - £155,000	10	3	15	6	25	9
£155,001 - £160,000	6	1	7	16	13	17
£160,001 - £165,000	3	3	9	11	12	14
£165,001 - £170,000	1	1	14	9	15	10
£170,001 - £175,000	-	2	10	7	10	9
£175,001 - £180,000	-	-	7	7	7	7
£180,001 - £185,000	-	1	5	4	5	5
£185,001 - £190,000	1	-	4	6	5	6
£190,001 - £195,000	-	-	3	6	3	6
£195,001 - £200,000	-	1	3	3	3	4
£200,001 - £205,000	1	-	7	1	8	1
£205,001 - £210,000	-	-	1	4	1	4
£210,001 - £215,000	-	-	4	1	4	1
£215,001 - £220,000	-	-	1	1	1	1
£220,001 - £225,000	-	-	2	5	2	5
£225,001 - £230,000	-	-	2	2	2	2
£230,001 - £235,000	-	-	2	1	2	1
£235,001 - £240,000	-	-	1	1	1	1
£240,001 - £245,000	-	-	1	1	1	1
£245,001 - £250,000	-	-	4	1	4	1
£250,001 - £255,000	-	-	2	-	2	-
£255,001 - £260,000	-	-	-	-	-	-
£260,001 - £265,000	-	-	-	1	-	1
£265,001 - £270,000	-	-	1	2	1	2
£270,001 - £275,000	-	-	2	-	2	-
£275,001 - £280,000	-	-	1	1	1	1
£280,001 - £285,000	-	-	1	-	1	-
£285,001 - £290,000	-	-	-	1	-	1
£290,001 - £295,000	-	-	-	-	-	-
£295,001 - £300,000	-	-	-	-	-	-
£300,001 - £305,000	-	-	-	-	-	-
£305,001 - £310,000	-	-	-	-	-	-
£310,001 - £315,000	-	-	-	-	-	-
£315,001 - £320,000	-	-	-	-	-	-
£320,001 - £325,000	-	-	-	-	-	-
£325,001 - £330,000	-	-	-	-	-	-
£330,001 - £335,000	-	-	-	-	-	-
£335,001 - £340,000	-	-	-	-	-	-
£340,001 - £345,000	-	-	-	-	-	-
£345,001 - £350,000	-	-	-	-	-	-
£350,001 - £355,000	-	-	-	-	-	-
£355,001 - £360,000	-	-	-	-	-	-
£360,001 - £365,000	-	-	-	-	-	-
£365,001 - £370,000	-	-	1	-	1	-
£370,001 - £375,000	-	-	-	1	-	1
£375,001 - £380,000	-	-	1	-	1	-
£380,001 - £385,000	-	-	-	-	-	-
£385,001 - £390,000	-	-	-	-	-	-
£390,001 - £395,000	-	-	-	-	-	-
£395,001 - £400,000	-	-	-	-	-	-
£400,001 - £405,000	-	-	-	-	-	-
£405,001 - £410,000	-	-	-	1	-	1
£410,001 - £415,000	-	-	1	-	1	-
£415,001 - £420,000	-	-	-	-	-	-
£435,001 - £440,000	-	-	-	1	-	1
£455,001 - £460,000	-	-	1	-	1	-
	224	205	474	479	698	684

The above bandings also include the Vice-Chancellor.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

viii Staff costs (continued)

Compensation for loss of office

Aggregate payments for compensation for loss of office were paid to 391 members of staff in 2024-25 (353 in 2023-24):	2025 £000	2024 £000
Payments in respect of loss of office	2,409	1,796

Key management personnel

The total remuneration of the Vice-Chancellor, the Pro-Vice-Chancellors, Chief Financial Officer and Registry for the year (or part thereof), comprising salary and benefits (taxable and non taxable), employer pension contributions and before salary sacrifice arrangements, was:	2,456	2,441
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The total Group pension cost for the year was:

	Employer contributions 2025 £m	Provisions (Note xxiii) 2025 £m	Total 2025 £m	Employer contributions 2024 £m	Provisions (Note xxiii) 2024 £m	Total 2024 £m
USS	101.2	–	101.2	110.3	(320.8)	(210.5)
CPS	16.7	1.6	18.3	18.8	1.6	20.4
NHSPS	3.4	–	3.4	3.2	–	3.2
Other pension schemes	3.9	–	3.9	1.7	–	1.7
	125.2	1.6	126.8	134.0	(319.2)	(185.1)

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

ix Analysis of consolidated expenditure by activity	Staff costs	Other operating expenses	Depreciation, Amortisation & Impairment	Interest payable	2025 Total	2024 Total
	£m	£m	£m	£m	£m	£m Adjusted
Academic departments	374.1	98.0	9.9	-	482.0	438.4
Academic services	47.9	17.8	9.7	-	75.4	62.1
Payments to Colleges	-	91.2	-	-	91.2	88.9
Research grants and contracts	268.9	214.6	22.6	-	506.1	503.3
Other activities:						
Other services rendered	27.4	41.5	0.4	-	69.3	78.9
Intellectual property	8.6	(1.4)	0.2	0.2	7.6	4.3
Residences, catering and conferences	2.8	16.2	-	-	19.0	19.5
Other activities total	38.8	56.3	0.6	0.2	95.9	102.7
Administration and central services:						
Administration	88.9	26.8	49.7	(0.5)	164.9	113.5
General educational	6.2	61.9	-	-	68.1	67.8
Staff and student facilities	8.3	2.2	-	-	10.5	8.9
Development office	9.5	7.4	-	-	16.9	16.1
Other	5.3	17.4	(0.2)	-	22.5	19.0
Administration and central services total	118.2	115.7	49.5	(0.5)	282.9	225.3
Premises	23.0	119.2	48.4	-	190.6	208.7
Interest payable on bond liabilities	-	-	-	6.8	6.8	8.1
CUEF administration expenses	-	43.8	-	-	43.8	41.0
Pension cost adjustments for USS (see Note xxiii)	-	-	-	-	-	(308.4)
Pension cost adjustments for CPS (see Note xxiii)	1.6	-	-	(1.3)	0.3	4.8
Total per income and expenditure account	872.5	756.6	140.8	5.2	1,775.0	1,374.9

Adjustments
2025 Other operating expenses shows the expenditure by activity after making an adjustment to eliminate a transfer of £66.3m between Academic departments and Administration which does not represent expenditure in the year.
2025 Total and Adjusted also includes £30.9m of exceptional impairment charges.

2024 Adjusted includes adjustments set out in Section E.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

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 2025 is outlined below.

	2025 £m	2024 £m
Access investment	2.1	2.5
Financial support for students	4.2	4.3
Support for disabled students	3.4	2.8
Research and evaluation	0.1	0.1
	9.8	9.7

Included within the above spend are staff costs amounting to £3.7m (2023-24: £3.6m) which are included within the staff note disclosures in Note viii.

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

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xi	Interest and other finance income	Academic	Academic	Academic	Academic
		Group	Group	University	University
		2025	2024	2025	2024
		£m	£m	£m	£m
	Interest payable charge / (credit) and other finance costs on bond liabilities (see Note xxii)	6.8	8.0	6.8	8.0
	Interest on pension liabilities (see Note xxiii)	(1.3)	10.2	(1.3)	10.2
	Finance (credit) / charge associated with the revaluation of forward exchange contracts	(0.3)	(0.2)	(0.5)	(0.3)
		5.2	18.0	5.0	17.9

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

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

	Academic	Academic	Academic	Academic
	Group	Group	University	University
	2025	2024	2025	2024
	£m	£m	£m	£m
Bond liabilities - unsecured 2052 (fixed interest)	13.3	13.3	13.3	13.3
Bond liabilities - unsecured 2078 (fixed interest)	7.1	7.1	7.1	7.1
Bond liabilities - unsecured 2068 (index-linked, amortising from 2028)	(13.6)	(12.4)	(13.6)	(12.4)
	6.8	8.0	6.8	8.0

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 £14.4m (2024: credit of £13.2m).

For further details on these bond liabilities see Note xxii.

xii Taxation

Due to the exempt charity status of the University, the tax charge for UK Corporation Tax is typically nil. In addition, the University has £12.1m (2024: £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	2025	2024
		Total	Total
		£m	£m
	Group		
	Cost		
	Opening balance	39.2	29.2
	Additions	-	10.0
	Disposals	(14.7)	-
	Closing balance	24.5	39.2
	Accumulated depreciation		
	Opening balance	24.6	24.5
	Charge for the year	14.6	0.1
	Elimination on disposals	(14.7)	-
	Closing balance	24.5	24.6
	Net book value		
	At 31 July	0.0	14.6
	At 1 August	14.6	4.7

Software is the only type of intangible asset included above.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xiv	Tangible assets					2025	2024
		Land	Non-Leasehold Buildings	Leasehold Buildings	Assets in construction	Equipment	Total
	Group	£m	£m	£m	£m	£m	Total £m
Cost							
	Opening balance	337.7	2,140.8	389.9	36.1	479.9	3,384.4
	Additions	-	0.3	-	74.1	30.9	105.3
	Transfers	-	10.7	-	(12.4)	1.7	-
	Transfers (to) / from investment properties	-	-	0.7	-	-	0.7
	Disposals	-	(0.0)	-	-	(20.7)	(20.7)
	Currency adjustments	-	-	-	-	0.0	0.0
	Closing balance	337.7	2,151.8	390.6	97.8	491.8	3,469.8
Accumulated depreciation							
	Opening balance	-	436.2	71.7	-	399.4	907.2
	Charge for the year	-	57.6	9.4	-	42.2	109.2
	Impairment charge	-	16.3	-	-	-	16.3
	Disposals	-	-	-	-	(20.0)	(20.0)
	Currency adjustments	-	0.7	-	-	0.1	0.8
	Closing balance	-	510.8	81.1	-	421.7	1,013.5
	Net book value At 31 July	337.7	1,641.0	309.5	97.8	70.1	2,456.3
	At 1 August	337.7	1,704.6	318.2	36.1	80.5	2,477.2

The net book value of leasehold land included in the above table is £30.2m (2024: £30.8m).

University	Non-Leasehold		Leasehold	Assets in		2025	2024
	Land	Buildings	Buildings	construction	Equipment	Total	Total
	£m	£m	£m	£m	£m	£m	£m
Cost							
Opening balance	337.7	2,144.9	389.9	40.0	473.1	3,385.6	3,298.8
Additions	-	-	-	74.9	29.9	104.8	94.2
Transfers	-	10.7	-	(12.2)	1.5	-	-
Transfers (to) / from investment properties	-	-	0.7	-	-	0.7	-
Disposals	-	(0.0)	-	-	(20.1)	(20.1)	(7.4)
Closing balance	337.7	2,155.6	390.6	102.7	484.4	3,471.1	3,385.6
Accumulated depreciation							
Opening balance	-	436.9	71.6	-	393.3	901.8	810.8
Charge for the year	-	57.6	9.4	-	41.5	108.5	97.5
Impairment charge	-	16.3	-	-	-	16.3	-
Disposals	-	(0.0)	-	-	(19.3)	(19.4)	(6.4)
Currency adjustments	-	0.7	-	-	-	0.7	-
Closing balance	-	511.5	81.0	-	415.4	1,008.1	901.8
Net book value							
At 31 July	337.7	1,644.1	309.6	102.7	69.0	2,463.1	2,483.8
At 1 August	337.7	1,708.0	318.2	40.0	79.9	2,483.8	2,488.0

The net book value of leasehold land included in the above table is £30.2m (2024: £30.8m).

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xv	Heritage assets	Academic Group 2025 £m	Academic Group 2024 £m	Academic University 2025 £m	Academic University 2024 £m
	Opening balance	109.0	101.8	109.0	101.8
	Additions in the year	2.5	7.2	2.5	7.2
	Closing balance at 31 July	111.5	109.0	111.5	109.0

The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited museums and collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally as well as an unrivalled opportunity to present the University's work to a wide audience. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library 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:	2025 £m	2,024.00 £m	2,023.00 £m	2,022.00 £m	2,021.00 £m
Acquisitions purchased with specific donations	-	-	-	-	-
Value of acquisitions by donation	2.0	6.5	19.1	4.8	3.7
Total acquired by, or funded by, donations	2.0	6.5	19.1	4.8	3.7
Acquisitions purchased with University funds	0.5	0.7	0.5	-	0.1
Total acquisitions capitalised	2.5	7.2	19.6	4.8	3.8

xvi	Non-current asset investments				
	a) Other investments	Academic Group 2025 £m	Academic Group 2024 £m	Academic University 2025 £m	Academic University 2024 £m
	Opening balance	3,777.3	3,555.3	3,750.6	3,521.3
	Additions in the year	408.4	77.0	409.5	76.8
	Disposals in the year	(424.1)	(29.6)	(423.2)	(28.9)
	Transfers from/(to) cash and cash equivalents	-	35.1	-	35.1
	Share of operating surplus in joint ventures and associates	-	-	-	-
	Valuation gains on investments	123.8	139.5	132.5	146.3
	Closing balance at 31 July	3,885.4	3,777.3	3,869.5	3,750.6
	Represented by:				
	CUEF units (see Note vii)	3,542.4	3,334.7	3,538.6	3,331.0
	CMAF units	208.2	282.8	208.2	282.8
	Securities	11.3	15.2	11.3	14.2
	Spin-out and similar companies	123.3	144.0	103.6	115.4
	Investments in subsidiary undertakings	-	-	6.8	6.2
	Other	(0.0)	0.6	0.9	0.9
		3,885.2	3,777.3	3,869.5	3,750.6

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 2025 £m	%	31 July 2024 £m	%
Public equity	1,858.4	37.5%	1,722.7	37.5%
Private equity	1,095.2	23.5%	1,007.3	23.5%
Absolute return and credit	1,021.6	24.6%	939.6	24.6%
Real assets	409.3	7.9%	337.7	7.9%
Fixed interest, cash and other	222.3	6.5%	278.6	6.5%
Total value of fund	4,606.8	100.0%	4,285.9	100.0%

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

Private 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.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

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 2025 £m	Academic Group 2024 £m	Academic University 2025 £m	Academic University 2024 £m
Non current asset investments (see Note xvi)	3,556.0	3,336.2	3,552.2	3,332.5
Current asset investments (see Note xix) - balances held on behalf of:				
Subsidiary undertakings	-	-	3.8	3.7
Colleges	447.2	361.4	447.2	361.4
Other associated bodies	694.5	667.1	694.5	667.1
Total included in current asset investments	1,141.7	1,028.5	1,145.5	1,032.2
Derivative financial instrument liability	(13.6)	(1.5)	(13.6)	(1.5)
Secured borrowings	(77.3)	(77.3)	(77.3)	(77.3)
Total value of units	4,606.8	4,285.9	4,606.8	4,285.9

b) Investment properties

	Academic Group 2025 £m	Academic Group 2024 £m	Academic University 2025 £m	Academic University 2024 £m
Opening balance	477.2	509.0	477.2	509.0
Additions in the year	15.4	10.0	15.4	10.0
Disposals in the year	(23.4)	(39.5)	(23.4)	(39.5)
Transfers (to)/from other balance sheet accounts	(0.7)	-	(0.7)	-
Net gains from fair value adjustments	4.3	(2.4)	4.3	(2.4)
Closing balance	472.7	477.1	472.7	477.1
Represented by:				
North West Cambridge development	240.2	249.2	240.2	249.2
Other investment property	232.5	227.9	232.5	227.9
	472.7	477.1	472.7	477.1

Investment property is measured at fair value, based on valuations undertaken by independent Chartered Surveyors which are updated annually.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xvii	Stocks and work in progress	Academic Group	Academic Group	Academic University	Academic University
		2025 £m	2024 £m	2025 £m	2024 £m
	Goods for resale	0.5	0.5	-	-
	Other stocks	1.7	1.7	1.6	1.6
		2.2	2.2	1.6	1.6
xviii	Trade and other receivables				
	Amounts due within one year				
	Research grants recoverable	134.2	131.0	135.2	132.1
	Amounts due from group undertakings	54.5	64.9	76.2	79.8
	Trade debtors	47.0	46.4	36.0	37.3
	Other debtors	99.5	73.9	91.4	64.3
		335.1	316.2	338.9	313.5
xix	Current asset investments				
	CUEF units held on behalf of other entities (see Note xvi)	1,141.7	1,028.5	1,145.5	1,032.2
	Money market investments	293.0	191.0	293.0	191.0
	Other current asset investments	275.7	148.1	275.7	147.8
		1,710.4	1,367.6	1,714.2	1,371.0
xx	Cash and cash equivalents				
	Money market investments with maturity less than three months	221.9	202.9	221.9	202.9
	Cash at bank and in hand and with investment managers	40.5	28.6	10.6	7.2
		262.3	231.5	232.5	210.1
xxi	Creditors: amounts falling due within one year				
	Bank overdraft (see Note xxvii)	-	-	-	-
	Finance leases (see Note xxvii)	0.1	0.1	0.1	0.1
	Research grants received in advance	264.6	242.2	258.0	237.5
	Other creditors and deferred income	238.7	209.1	204.1	176.9
	Amounts due to group undertakings	5.3	2.8	14.5	14.9
	Derivative financial instruments liabilities	0.4	0.6	0.4	0.6
	Investments and cash equivalents held on behalf of subsidiary undertakings	760.1	735.6	768.3	742.3
	Investments and cash equivalents held on behalf of Colleges and other associated bodies	470.4	383.4	470.4	383.4
		1,739.6	1,573.8	1,715.8	1,555.7

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 £66.1m (2024: £49.6m) is included above for the Academic Group and £59.8m (2024: £42.7m) for the Academic University as at 31 July 2025.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxii	Creditors: amounts falling due after more than one year	Academic	Academic	Academic	Academic
		Group	Group	University	University
		2025	2024	2025	2024
		£m	£m	£m	£m
	Bond liabilities - unsecured 2052 (fixed interest)	343.5	343.4	343.5	343.4
	Bond liabilities - unsecured 2078 (fixed interest)	297.9	297.9	297.9	297.9
	Bond liabilities - unsecured 2068 (index-linked, amortising from 2028)	168.8	183.2	168.8	183.2
	Secured CUEF borrowings	77.3	77.3	77.3	77.3
	Finance leases	0.8	0.8	0.8	0.8
	Accruals and deferred income	12.2	16.3	1.8	2.8
		900.5	918.9	890.1	905.4

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 2025, the Indexed bonds were revalued downwards to £168.8m (2024: £183.2m) based on an average price of three independent valuations, decreasing the liability and resulting in a fair value adjustment credit through finance costs of £14.4m (2024: credit of £13.2m).

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

The secured CUEF borrowings are held in the investment property Special Purpose Vehicle (SPV). The 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.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxiii Pension liabilities/(assets)

Group	CPS £m	USS deficit recovery £m	Other £m	Total 2025 £m	Total 2024 £m
Opening balance	(17.8)	-	-	(17.8)	376.4
Movement in year:					
Current service cost	30.4	-	4.9	35.3	40.5
Past service cost	-	-	-	-	-
Contributions	(30.1)	-	(4.9)	(35.0)	(40.1)
Administration expenses	1.3	-	-	1.3	1.3
Interest on liability	(1.3)	-	-	(1.3)	10.2
Currency adjustments	-	-	-	-	-
Net change in underlying assumptions (see Note viii):					
- change in underlying assumptions	-	-	-	-	(309.9)
- USS deficit contributions payable	-	-	-	-	(10.8)
	-	-	-	-	(320.7)
Actuarial (gain) / loss	17.5	-	-	17.5	(85.3)
Closing balance at 31 July	(0.0)	-	-	(0.0)	(17.8)
University					
Opening balance	(17.8)	-	-	(17.8)	368.7
Movement in year:					
Current service cost	30.4	-	4.9	35.3	40.5
Past service cost	-	-	-	-	-
Contributions	(30.1)	-	(4.9)	(35.0)	(40.1)
Administration expenses	1.3	-	-	1.3	1.3
Interest on liability	(1.3)	-	-	(1.3)	10.2
Currency adjustments	-	-	-	-	-
Net change in underlying assumptions (see Note viii):					
- change in underlying assumptions	-	-	-	-	(302.5)
- USS deficit contributions payable	-	-	-	-	(10.8)
	-	-	-	-	(313.2)
Actuarial (gain) / loss	17.5	-	-	17.5	(85.3)
Closing balance at 31 July	(0.0)	-	-	(0.0)	(17.8)

The net assets/liabilities in respect of the Cambridge University Assistants' Contributory Pension Scheme (CPS) and the Press & Assessment defined benefit schemes 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 the CPS scheme, the asset recognised is limited to any asset after allowing for a minimum funding requirement for contributions, which in 2025 is £nil. 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 group also has a smaller number of staff in other pension schemes. Including the Local Government Pension Scheme (LGPS) supporting staff in the University Primary School, and the National Health Service Pension Scheme (NHSPS).

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 2025	Approximate impact
CPS scheme valuation	
a) Impact of a 0.1% p.a. increase in discount rate	Liability idecreases by £11.8m
b) Impact of a 0.1% p.a. increase in inflation rate	Liability increases by £12.3m
c) Life expectancy increased by one year	Liability increases by £24.6m

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxiv Income and expenditure reserve - endowment				2025	2024
		Permanent	Expendable	Total	Total
		£m	£m	£m	£m
Group					
Balance at 1 August		1,882.5	415.7	2,298.2	2,157.2
New endowments received		23.1	4.8	27.9	38.3
Transfers from restricted and unrestricted reserves		4.5	0.3	4.8	11.8
Investment income		73.9	14.9	88.8	86.3
Expenditure		(59.1)	(13.3)	(72.4)	(69.4)
Valuation (losses) / gains on investments		67.7	12.4	80.1	74.6
Balance at 31 July		1,992.5	434.8	2,427.4	2,298.8
Capital		1,676.8	327.5	2,004.4	1,908.5
Unspent income		315.7	107.2	423.0	390.3
Balance at 31 July		1,992.5	434.8	2,427.4	2,298.8
Representing:					
Trust and Special Funds:					
Professorships, Readerships, and Lectureships		976.8	103.5	1,080.3	1,021.0
Scholarships and bursaries		296.9	21.6	318.5	299.2
Other		671.6	309.7	981.5	927.6
General endowments		47.1	-	47.1	51.0
Group total		1,992.5	434.8	2,427.4	2,298.8
University					
Balance at 1 August		1,878.1	415.5	2,293.6	2,152.9
New endowments received		23.1	4.8	27.9	38.3
Transfers from restricted and unrestricted reserves		4.7	0.3	5.0	11.5
Investment income		73.7	15.7	89.4	86.1
Expenditure		(59.2)	(14.1)	(73.3)	(69.4)
Valuation gains on investments		67.5	12.4	79.9	74.2
Balance at 31 July		1,987.9	434.6	2,422.5	2,293.6
Capital		1,672.2	327.4	1,999.6	1,903.9
Unspent income		315.7	107.2	422.9	389.7
Balance at 31 July		1,987.9	434.6	2,422.5	2,293.6

xxv Income and expenditure reserve - restricted		Unspent capital grants	Unspent research grants	Specific donations	Other Restricted Reserves	2025 Total	2024 Total
		£m	£m	£m	£m	£m	£m
Group							
Balance at 1 August		19.5	70.4	170.4	30.5	290.6	254.1
Donations and grants recognised in the year		24.6	42.3	32.5	-	99.5	127.4
Investment income		0.5	0.9	6.6	1.2	9.3	8.9
Expenditure		(1.2)	(42.5)	(24.1)	-	(67.8)	(69.2)
Capital grants spent		(23.6)	-	-	-	(23.6)	(28.3)
Valuation gains / (losses) on investments		0.0	-	1.8	1.2	2.9	2.4
Transfer from unrestricted income		(4.8)	-	(2.8)	-	(7.6)	(4.7)
Balance at 31 July		15.0	71.0	184.4	32.9	303.2	290.6
University							
Balance at 1 August		19.3	70.2	170.2	30.9	290.4	253.8
Donations and grants recognised in the year		24.6	42.3	32.5	-	99.3	127.4
Investment income		0.5	0.9	6.6	1.2	9.3	8.9
Expenditure		(1.3)	(42.5)	(24.1)	-	(67.9)	(69.1)
Capital grants spent		(23.6)	-	-	-	(23.6)	(28.3)
Valuation gains / (losses) on investments		0.0	-	1.8	1.2	2.9	2.4
Transfer from unrestricted income		(4.7)	-	(2.8)	-	(7.5)	(4.7)
Balance at 31 July		14.8	70.8	184.2	33.2	302.8	290.4

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xxvi	Capital commitments	Academic Group 2025 £m	Academic Group 2024 £m
	Commitments for capital expenditure:		
	Commitments contracted at 31 July	58.9	63.3
	Authorised but not contracted at 31 July	127.9	115.1
	Commitments for capital calls on investments	929.8	782.2

xxvii Reconciliation of Net Debt

An analysis of the movement in net debt for the year ended 31 July 2025 is provided below:

	At 1 August 2024 £m	Cash changes £m	Non-cash changes £m	At 31 July 2025 £m
Cash and cash equivalents (see Note xx)	231.5	30.8	-	262.3
Money market investments and other liquid current asset investments (see Note xix)	339.1	241.9	(12.3)	568.7
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	(0.8)	-	-	(0.8)
- Secured CUEF borrowings	(77.3)	-	-	(77.3)
- Bond liabilities (unsecured 2052 fixed interest)	(343.4)	-	(0.1)	(343.5)
- Bond liabilities (unsecured 2078 fixed interest)	(297.9)	-	-	(297.9)
- Bond liabilities (unsecured 2068 index-linked, amortising from 2028)	(183.2)	-	14.4	(168.8)
Net debt	(332.1)	272.8	1.9	(57.4)

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 debt position (removing the cumulative effects of the fair value adjustment of £127.9m (2024: £113.5m), but including the accretion in the value of CPI-linked Bond of £55.2m (2024: £44.9m) is more representative of the underlying borrowing position of the Group.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

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 2025.

(a) Summary consolidated statement of comprehensive income (£m)	2025	2,024.00	2,023.00	2,022.00	2,021.00
Total income	1,973.8	1,768.0	1,653.4	1,471.6	1,522.5
Total expenditure	(1,775.0)	(1,374.9)	(1,418.7)	(1,510.2)	(1,372.0)
Surplus / (deficit) before other gains and losses	198.8	393.1	234.8	(38.6)	150.5
Share of operating (deficit) / surplus in joint ventures	(0.4)	(0.2)	0.2	0.4	0.1
Gain on disposal of fixed assets *	0.6	0.8	–	8.2	0.1
Gain / (loss) on investments	116.7	144.3	(132.2)	60.6	554.5
Surplus before tax	315.7	538.0	102.8	30.6	705.2
Surplus for the year	315.7	537.7	102.8	30.6	705.2
Actuarial gain/(loss)	(17.5)	85.3	233.0	549.8	(4.5)
Other comprehensive expense for the year	–	–	(0.1)	(1.2)	(0.1)
Total comprehensive income / (expense) for the year	298.2	623.0	335.7	579.2	700.6
Represented by:					
Endowment comprehensive income / (expense) for the year	128.7	141.6	(4.7)	92.9	389.3
Restricted comprehensive income for the year	12.6	36.5	64.1	7.8	129.0
Unrestricted comprehensive income / (expense) for the year	156.9	445.0	276.2	478.5	182.3
	298.2	623.0	335.7	579.2	700.6
Adjusted consolidated statement of comprehensive income (restated)					
Surplus for the year	315.7	537.7	102.8	30.6	705.2
Less: (Gain) / loss on investments	(116.7)	(144.3)	132.2	(60.6)	(554.7)
Less: CPI-linked bond fair value adjustment	(14.4)	(13.1)	(85.4)	(182.2)	17.0
Less: USS pension deficit recovery reflected in staff costs	–	(309.9)	(72.2)	245.9	4.8
Less: Donation, endowment and capital grant income	(131.6)	(178.1)	(166.6)	(81.1)	(206.3)
Add: Impairment loss	30.9	–	–	–	–
Adjusted surplus/(deficit) for the year	84.0	(107.6)	(89.2)	(47.4)	(34.0)
Less: The CUP&A contribution to Academic University	(254.1)	(63.7)	(39.7)	(30.3)	(28.1)
Adjusted (deficit) excluding The CUP&A contribution	(170.1)	(171.3)	(128.9)	(77.7)	(62.1)
(b) Summary consolidated balance sheets (£m)	2025	2,024.00	2,023.00	2,022.00	2,021.00
Non-current assets	6,925.9	6,855.2	6,652.0	6,546.1	6,178.5
Current assets	2,310.1	1,917.5	1,907.9	2,115.2	2,253.2
Total assets	9,236.0	8,772.6	8,559.9	8,661.3	8,431.7
Current liabilities	(1,739.6)	(1,573.8)	(1,613.6)	(1,667.8)	(1,593.8)
Non-current liabilities	(900.5)	(901.1)	(1,271.4)	(1,654.4)	(2,078.0)
Net assets	6,596.0	6,297.8	5,674.8	5,339.1	4,759.9
Income and expenditure reserve - endowment	2,427.4	2,298.8	2,157.2	2,161.9	2,069.0
Income and expenditure reserve - restricted	303.2	290.6	254.1	190.0	182.2
Income and expenditure reserve - unrestricted	3,865.3	3,708.4	3,263.5	2,987.2	2,508.7
Total reserves	6,596.0	6,297.8	5,674.8	5,339.1	4,759.9
Net debt	(57.4)	(332.1)	(235.6)	(63.7)	(2.1)
Less: CPI-linked bond fair value adjustment	(127.9)	(113.5)	(100.3)	(14.9)	167.3
Add: accretion of CPI-linked bond (cumulative adjustment)	(55.2)	(44.9)	(34.8)	(25.1)	(15.6)
Adjusted net (debt)/cash	(240.5)	(490.5)	(370.7)	(103.7)	149.6

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

Section B: Summary of consolidation and segmental analysis

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

The columns shown below are:

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

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 Limited Investment Properties (UOC) Ltd Cambridge University Staff Lending Limited
Trusts	Gates Cambridge Trust Cambridge Commonwealth, European and International Trust
Press & Assessment	Cambridge Assessment Overseas Limited Cambridge Assessment Singapore Cambridge Avaliacao Representacao e Promocao Ltda Cambridge Consulting (Beijing) Co. Ltd Cambridge 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

Press & Assessment (cont.)	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

**Consolidated statement of comprehensive income
for the year ended 31 July 2025**

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Income					
Tuition fees and education contracts	436.1	–	–	–	436.1
Funding body grants	197.2	–	–	–	197.2
Research grants and contracts	605.0	–	–	–	605.0
Examination, publishing and assessment services	–	1,032.1	–	–	1,032.1
Donations and endowments	90.6	–	16.7	(0.1)	107.3
Other income	437.0	11.6	16.0	(269.5)	195.1
Investment income	207.8	18.4	23.5	(162.5)	87.2
Total income	1,973.8	1,062.1	56.1	(432.1)	2,660.0
Expenditure					
Staff Costs					
- Staff Costs excluding impact of USS deficit recovery	872.5	384.9	1.6	(0.1)	1,258.9
- USS deficit recovery	–	–	–	–	–
	872.5	384.9	1.6	(0.1)	1,258.9
Other operating expenses	756.6	684.3	57.7	(273.7)	1,224.9
Amortisation	14.6	36.7	–	(14.6)	36.7
Depreciation	95.3	15.7	0.1	14.5	125.6
Impairment losses	30.9	–	–	–	30.9
Interest and other finance costs	5.2	1.1	–	–	6.3
Total expenditure	1,775.0	1,122.8	59.4	(273.9)	2,683.3
Surplus / (deficit) before other gains and losses and share of surplus / (deficit) in joint ventures and associates	198.8	(60.7)	(3.3)	(158.2)	(23.3)
Share of operating surplus / (deficit) in joint ventures and associates	(0.4)	–	–	–	(0.4)
Gain / (loss) on disposal of fixed assets	0.6	4.4	–	(1.3)	3.8
Gain / (loss) on other investments	112.4	20.1	21.6	162.3	316.4
Gain / (loss) on investment property	4.3	–	–	–	4.3
Surplus / (deficit) before tax	315.7	(36.2)	18.3	2.8	300.8
Taxation	(0.0)	(13.4)	–	–	(13.5)
Surplus / (deficit) for the year	315.7	(49.7)	18.3	2.8	287.3
Actuarial gain	(17.5)	9.0	–	–	(8.4)
Gain / (loss) arising on foreign currency translation	–	(4.3)	–	0.2	(4.1)
Other comprehensive income	–	–	–	–	–
Total comprehensive income / (expense) for the year	298.2	(44.9)	18.3	3.1	274.9
Represented by:					
Endowment comprehensive income / (expense) for the year	128.7	–	13.2	0.0	141.9
Restricted comprehensive income for the year	12.6	–	–	1.4	14.0
Unrestricted comprehensive income / (expense) for the year	156.9	(44.9)	5.1	1.7	119.0
	298.2	(44.9)	18.3	3.1	274.9

Note:

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

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

Eliminations: income and expenditure

	Income £m	Expenditure £m	Investment gain £m	Other comprehensive Income £m
Transfer from Press & Assessment to Academic University based on results	(253.8)	(253.8)	–	–
Other Intercompany sales and purchases	(0.0)	(21.8)	–	–
Grants and donations from Academic University to Cambridge Trust	(15.9)	(15.9)	–	–
University fee element of movement in accrued scholar payments	–	3.2	–	–
CUEF distribution from capital	(162.3)	–	162.3	–
Depreciation on asset included in Academic University and Assessment	(0.1)	14.5	–	–
	(432.1)	(273.9)	162.3	–

Consolidated statement of financial position as at 31 July 2025

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Non-current assets					
Intangible assets and goodwill	0.0	125.7	–	0.1	125.8
Fixed assets	2,456.3	283.3	6.4	(16.3)	2,729.8
Heritage assets	111.5	0.0	–	(0.0)	111.5
Investments					
- Other Investments	3,885.2	422.5	588.0	15.1	4,910.8
- Investment property	472.7	–	–	–	472.7
- Investments in joint ventures	0.2	6.3	–	(0.4)	6.1
Pension assets	–	14.2	–	–	14.2
	6,925.9	851.9	594.3	(1.4)	8,370.9
Current assets					
Stocks and work in progress	2.2	44.6	–	–	46.8
Trade and other receivables	335.1	249.8	2.9	(59.8)	527.9
Investments	1,710.4	–	–	(676.9)	1,033.6
Cash and cash equivalents	265.0	243.5	15.6	(85.9)	438.1
	2,312.7	537.9	18.6	(822.6)	2,046.4
Creditors: amounts falling due within one year	(1,742.3)	(264.8)	(35.7)	827.4	(1,215.4)
Net current assets	570.5	273.1	(17.1)	4.8	831.0
Total assets less current liabilities	7,496.4	1,124.8	577.3	3.4	9,201.9
Creditors: amounts falling due after more than one year	(900.5)	(10.0)	(21.8)	12.6	(919.7)
Pension liabilities	–	(4.3)	–	(2.1)	(6.4)
Other retirement benefits liabilities	(0.0)	(12.6)	–	0.1	(12.5)
Total net assets	6,596.0	1,097.9	555.5	13.9	8,263.3
Restricted reserves					
Income and expenditure reserve - endowment	2,427.4	8.7	385.4	(57.7)	2,764.0
Income and expenditure reserve - restricted	303.2	–	2.2	0.1	305.5
Unrestricted reserves					
Income and expenditure reserve - unrestricted	3,865.3	1,089.1	167.8	71.5	5,193.8
Total reserves	6,596.0	1,097.9	555.5	13.9	8,263.3
Movement in net assets					
Net assets at 1 August 2024	6,297.8	1,145.4	537.2	10.8	7,991.0
Comprehensive income for the year ended 31 July 2025	298.2	(44.9)	18.3	3.1	274.9
Dividend paid to non-controlling interest	–	(2.6)	–	–	(2.6)
Acquisition of non-controlling interest	–	–	–	–	–
Net assets at 31 July 2025 as above	6,596.0	1,097.9	555.5	13.9	8,263.3

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

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

	Costs by activity (£'000) 2024-25						Costs by type (£'000) 2024-25				Total costs (£'000) 2024-25	Total costs (£'000) 2023-24
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
ACADEMIC DEPARTMENTS												
SCHOOL OF ARTS AND HUMANITIES	1,638	-	-	18	91	5	1,247	506	-	-	1,753	2,033
Anglo-Saxon, Norse and Celtic	1,022	1	110	7	52	-	973	220	-	-	1,193	1,319
Architecture	3,368	2	2,089	401	2	32	3,678	2,200	16	-	5,894	4,397
Architecture and History of Art	543	2	-	300	-	107	628	316	8	-	952	934
Asian and Middle Eastern Studies	470	-	882	14	43	48	932	524	-	-	1,456	1,393
Centre for the Future of Intelligence	1,003	2	2,745	18	53	1	3,001	821	-	-	3,822	3,675
Centre for Research in the Arts, Social Sciences and Humanities	1,081	-	1,662	377	23	-	1,822	1,321	-	-	3,143	2,353
Classics and Classical Archaeology	4,438	76	478	15	629	50	4,602	1,084	-	-	5,686	5,077
Divinity	3,283	1	579	64	381	71	3,329	1,049	-	-	4,378	3,991
East Asian Studies	2,039	13	-	23	107	-	1,804	378	-	-	2,182	2,177
English	6,101	14	446	34	163	82	5,900	930	9	-	6,839	6,532
French	1,765	1	183	10	4	-	1,872	92	-	-	1,964	1,639
German and Dutch	1,144	12	148	9	94	-	1,228	180	-	-	1,408	1,372
History of Art	1,006	-	570	11	7	-	1,262	332	-	-	1,594	1,480
Italian	675	-	33	4	2	1	673	41	-	-	714	862
Language Centre	-	1,409	-	78	19	43	1,330	219	-	-	1,549	1,571
Middle Eastern Studies	1,728	11	-	9	60	-	1,597	212	-	-	1,809	1,775
Modern and Medieval Languages	1,741	3	(58)	65	2	46	1,276	524	-	-	1,800	1,771
Music	2,112	-	953	312	31	117	2,514	990	20	-	3,524	2,868
Philosophy	1,691	-	219	4	4	-	1,848	71	-	-	1,919	1,741
Slavonic Studies	1,036	-	38	13	2	-	936	154	-	-	1,090	1,019
Spanish and Portuguese	1,540	-	31	-	3	-	1,474	100	-	-	1,574	1,376
Theoretical and Applied Linguistics	1,840	-	846	5	38	-	2,176	553	-	-	2,729	2,313
	41,264	1,547	11,954	1,791	1,810	603	46,102	12,817	53	-	58,972	53,668

	Costs by activity (£'000) 2024-25						Costs by type (£'000) 2024-25				Total costs (£'000) 2024-25	Total costs (£'000) 2023-24
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES	3,002	-	68	20	264	93	2,868	579	-	-	3,447	3,053
African Studies Centre	80	-	-	4	5	-	51	37	-	-	88	74
Archaeology	2,039	2	2,800	3,438	37	160	6,515	1,963	-	-	8,478	6,937
Biological Anthropology	-	-	-	-	-	-	-	-	-	-	-	-
Centre for South Asian Studies	57	1	-	12	-	-	41	28	1	-	70	68
Criminology	2,679	9	214	101	79	67	2,276	873	-	-	3,149	2,795
Development Studies	606	-	92	4	36	-	602	136	-	-	738	773
Economics	8,947	10	1,037	176	124	154	8,955	1,494	-	-	10,449	8,994
Education	8,464	10	2,301	831	465	349	10,051	2,366	1	-	12,418	12,877
History	8,672	14	888	83	160	114	8,132	1,799	-	-	9,931	9,110
History and Philosophy of Science	2,780	34	738	50	241	77	2,587	1,333	-	-	3,920	2,953
Human, Social, and Political Science	1,480	-	-	2	-	136	1,542	75	-	-	1,617	1,554
Land Economy	4,363	23	868	598	19	20	4,552	1,339	-	-	5,891	5,222
Latin-American Studies	222	-	4	5	-	-	178	54	-	-	232	288
Lauterpacht Research Centre for International Law	96	-	-	166	(12)	65	158	157	-	-	315	286
Law	8,193	43	336	121	436	213	7,622	1,699	22	-	9,343	9,224
McDonald Institute for Archaeological Research	1,394	16	3,798	83	22	34	3,143	2,013	192	-	5,348	5,474
Museum of Archaeology and Anthropology	(3)	1,895	185	82	-	117	1,832	444	-	-	2,276	2,260
Politics and International Studies	5,557	17	1,372	518	101	2	5,870	1,695	-	-	7,565	7,769
Social Anthropology	2,499	3	431	15	24	1	2,211	761	-	-	2,972	3,049
Sociology	2,257	1	566	19	52	28	2,323	600	-	-	2,923	2,845
Public Policy (Bennett School of Public Policy)	-	-	-	-	-	-	-	-	-	-	-	-
	63,384	2,078	15,698	6,328	2,053	1,630	71,509	19,445	216	-	91,170	85,605
SCHOOL OF THE PHYSICAL SCIENCES	1,605	-	9	12	61	-	1,494	192	-	-	1,686	1,477
Applied Mathematics and Theoretical Physics	7,231	7	9,395	559	1,192	24	12,825	5,260	322	-	18,407	21,550
Astronomy	4,261	59	4,762	106	123	191	6,673	2,597	234	-	9,504	8,848
Chemistry	12,070	100	18,299	1,284	2,156	1,232	19,237	13,413	2,491	-	35,141	35,330
Earth Sciences	8,927	80	4,331	307	290	392	8,535	4,654	1,140	-	14,329	14,582
Geography	7,708	181	2,218	202	675	198	7,377	3,751	54	-	11,182	10,936
Isaac Newton Institute for Mathematical Sciences	1,260	3	3,824	526	3	85	1,819	3,779	105	(2)	5,701	6,119
Materials Science and Metallurgy	5,753	8	7,404	1,814	211	398	8,757	4,847	1,984	-	15,588	14,145
Centre for Mathematical Sciences	581	-	-	10	43	581	545	670	-	-	1,215	1,027
Physics	28,580	29	18,958	2,122	1,528	2,166	26,127	24,646	2,610	-	53,383	46,663
Pure Mathematics and Mathematical Statistics	4,830	4	3,334	411	617	18	7,554	1,661	-	-	9,215	8,305
West Cambridge Catering	-	-	-	(4)	-	-	-	(4)	-	-	(4)	-
Cambridge Zero	1,373	20	160	22	7	(1)	963	619	-	-	1,582	-
	84,179	491	72,694	7,371	6,906	5,284	101,906	66,085	8,940	(2)	176,929	168,982

	Costs by activity (£'000) 2024-25						Costs by type (£'000) 2024-25				Total costs (£'000) 2024-25	Total costs (£'000) 2023-24
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF TECHNOLOGY	2,500	-	-	16	149	-	1,439	1,226	-	-	2,665	2,735
Chemical Engineering and Biotechnology	7,044	22	6,911	325	237	422	9,292	4,805	864	-	14,961	15,078
Computer Science and Technology	8,463	3	10,894	144	800	262	13,976	6,395	195	-	20,566	19,352
Engineering	39,988	135	35,093	3,572	1,512	1,372	47,920	30,040	3,713	-	81,673	80,188
Judge Business School	48,725	916	552	8,205	5,429	968	31,645	33,150	-	-	64,795	58,301
Institute for Sustainability Leadership	3,699	21	533	11,640	63	213	10,086	6,084	-	-	16,170	17,652
	110,418	1,097	53,983	23,902	8,190	3,237	114,358	81,700	4,772	-	200,830	193,306
SCHOOL OF THE BIOLOGICAL SCIENCES	5,596	-	(67)	49	1,358	1	3,249	3,688	-	-	6,937	9,369
Biochemistry	6,625	7	7,907	971	233	409	10,834	4,615	703	-	16,152	15,924
Botanic Garden	-	(188)	-	2,576	15	1,592	3,061	926	9	-	3,996	3,739
Centre for Family Research	8	-	124	2	2	-	116	19	-	-	135	208
Genetics	3,463	-	3,816	211	84	205	5,943	1,700	136	-	7,779	7,053
MRC Toxicology Unit	125	-	10,404	33	23	(7)	4,546	4,994	1,039	-	10,579	10,838
Pathology	6,728	6	9,099	519	607	421	10,677	6,013	689	-	17,379	17,021
Pharmacology	3,187	3	3,864	200	264	82	4,368	2,984	247	-	7,599	7,483
Physiology, Development and Neuroscience	7,434	4	8,745	545	214	439	11,778	4,987	616	-	17,381	17,624
Plant Sciences	3,604	3	17,396	533	141	451	11,255	10,470	403	-	22,128	21,880
Psychology	4,898	3	3,446	140	114	182	6,341	2,371	70	-	8,782	9,233
Sainsbury Laboratory	(125)	-	10,564	82	8	365	5,683	3,809	1,402	-	10,894	10,797
Stem Cell Institute	785	2	7,376	221	(2)	6	4,434	3,716	238	-	8,388	8,000
Veterinary Medicine	7,774	7	3,383	9,730	1,265	524	15,856	6,571	255	-	22,682	23,423
Wellcome Trust Cancer Research UK Gurdon Institute	2,652	3	9,298	338	35	540	6,549	3,862	2,455	-	12,866	12,132
Zoology	6,085	2	5,635	137	642	377	8,645	4,042	190	-	12,877	11,794
	58,839	(148)	100,990	16,287	5,003	5,587	113,335	64,767	8,452	-	186,554	186,518

	Costs by activity (£'000) 2024-25						Costs by type (£'000) 2024-25				Total costs (£'000) 2024-25	Total costs (£'000) 2023-24
	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	29,759	-	1,291	676	1,350	2,097	25,763	8,621	790	-	35,174	36,447
Clinical Biochemistry	4,102	7	10,878	641	8	12	9,842	5,423	382	-	15,647	14,459
Clinical Neurosciences	8,006	3	18,917	624	24	118	16,977	10,398	317	-	27,692	27,504
Cambridge Clinical Trials Unit	904	-	1,401	298	-	-	209	2,396	-	-	2,605	2,733
CRUK Cambridge Institute	2,010	1	39,375	1,103	564	2,530	22,384	19,022	4,178	-	45,584	47,340
Haematology	1,469	-	27,321	519	45	119	12,394	17,028	53	-	29,475	29,625
Medical Genetics	1,284	-	2,132	569	(15)	3	2,877	888	208	-	3,973	3,144
Medicine	12,526	19	31,691	(2,298)	150	979	25,597	16,366	1,105	-	43,068	36,414
MRC Biostatistics Unit	228	-	5,642	54	163	-	4,935	1,123	29	-	6,087	5,913
MRC Cancer Unit	1	-	6	-	-	-	-	1	6	-	7	74
MRC Cognition and Brain Sciences Unit	560	1	9,014	83	75	-	6,580	2,788	365	-	9,733	10,189
MRC Epidemiology Unit	3,314	-	11,570	344	73	413	9,904	5,408	402	-	15,714	14,140
MRC Mitochondrial Biology Unit	(28)	-	7,854	1	3	5	4,055	3,513	267	-	7,835	7,261
Obstetrics and Gynaecology	773	-	3,407	30	2	2	2,355	1,833	26	-	4,214	5,411
Oncology	7,452	-	15,438	72	71	578	14,005	9,419	188	-	23,612	22,136
Paediatrics	838	-	2,572	62	18	-	2,498	765	227	-	3,490	4,549
Psychiatry	3,456	5	8,555	504	(13)	8	8,067	4,433	16	-	12,516	10,333
Public Health and Primary Care	6,481	33	14,201	729	4,120	153	14,711	10,996	8	-	25,715	25,444
Radiology	1,116	-	1,601	169	41	17	1,922	914	109	-	2,945	2,942
Surgery	2,177	8	2,954	37	21	14	3,397	1,788	26	-	5,211	4,330
Translational Research Hub	524	-	498	(46)	24	-	754	245	-	-	999	936
Cambridge Institute for Medical Research	2,406	1	11,463	79	126	435	8,529	5,316	665	-	14,510	14,228
Institute of Public Health	-	-	-	-	-	-	-	-	-	-	-	(120)
	89,358	78	227,781	4,250	6,850	7,483	197,755	128,684	9,367	-	335,806	325,432
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	12,446	2	-	21	35	30	6,459	6,075	-	-	12,534	14,144
Madingley Hall Operations	1,040	2	-	900	13	599	1,448	1,106	-	-	2,554	-
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	705	2	16	22	101	-	488	358	-	-	846	725
	14,191	6	16	943	149	629	8,395	7,539	-	-	15,934	14,869
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	461,633	5,149	483,116	60,872	30,961	24,453	653,360	381,037	31,800	(2)	1,066,195	1,028,380

	Costs by activity (£'000) 2024-25						Costs by type (£'000) 2024-25				Total costs (£'000) 2024-25	Total costs (£'000) 2023-24
	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	-	16,421	2,830	564	120	885	13,540	7,112	168	-	20,820	21,166
Affiliated Libraries	-	4,421	-	9	2	2	3,536	898	-	-	4,434	4,331
Central Science Library	-	-	-	59	4,727	-	-	4,786	-	-	4,786	5,540
Medical Library	-	223	-	19	-	38	216	65	-	-	281	313
Fitzwilliam Museum	-	9,491	53	718	24	1,969	8,321	3,876	59	-	12,256	13,389
Hamilton Kerr Institute	-	658	110	179	23	57	678	179	169	-	1,026	1,304
Kettle's Yard	-	1,779	-	522	9	120	1,579	847	6	-	2,432	2,267
Centre for Music Performance	-	437	-	89	(4)	-	258	263	-	-	521	320
Biomedical Services	-	5,877	-	1,502	324	1,513	7,903	1,169	144	-	9,216	8,372
Information Services	-	30,876	10,680	(1,442)	44,323	2,518	29,778	33,494	23,682	-	86,954	63,948
Cross-School Initiatives Hub	2,247	1	-	23	38	24	1,556	778	-	-	2,334	-
TOTAL ACADEMIC SERVICES	2,247	70,184	13,673	2,242	49,586	7,126	67,365	53,467	24,228	-	145,060	120,950
STAFF AND STUDENT SERVICES												
Accommodation Service	-	-	-	42	1	-	-	42	-	-	42	113
ADC Theatre	-	-	-	208	282	96	267	319	-	-	586	572
Careers Service	-	-	-	60	1,770	-	1,782	48	-	-	1,830	1,777
Counselling Service	-	-	-	-	-	-	-	-	-	-	-	-
Disability Resource Centre	-	1	-	5	6,542	-	4,088	2,460	-	-	6,548	4,811
Sports Service	-	-	-	1,537	1,247	922	1,953	1,754	-	-	3,707	2,962
University Centre	-	4	-	4,002	13	107	1,000	3,124	2	-	4,126	4,022
University Childcare Office	-	-	-	-	-	-	-	-	-	-	-	570
TOTAL STAFF AND STUDENT SERVICES	-	5	-	5,854	9,855	1,125	9,090	7,747	2	-	16,839	14,827

	Costs by activity (£'000) 2024-25						Costs by type (£'000) 2024-25				Total costs (£'000) 2024-25	Total costs (£'000) 2023-24
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
CENTRAL ADMINISTRATIVE DEPARTMENTS												
Academic Division	3	-	127	58	5,495	3	4,020	1,665	-	-	5,685	5,489
Cambridge Admissions Office	-	1	-	53	9,006	-	5,034	4,025	-	-	9,059	5,414
Central Administration	9	-	-	66	30,447	4,122	6,916	27,727	-	-	34,643	38,868
Development and Alumni Relations	-	16	-	190	17,066	35	9,544	7,763	-	-	17,307	16,668
Estates	-	9	(52)	2,740	82,111	150,794	21,053	132,814	81,734	-	235,601	227,447
Finance	-	1	-	42	23,688	580	16,502	5,577	2,232	-	24,311	14,867
Gift Registry	-	-	-	-	-	-	-	-	-	-	-	-
Human Resources	-	24	(73)	105	9,887	17	15,873	(5,912)	-	-	9,961	7,704
Investment Office	-	-	-	-	290	-	-	290	-	-	290	254
Legal Services	-	-	-	1	3,466	-	905	2,562	-	-	3,467	1,945
Occupational Health and Safety Service	-	1	-	12	970	2,707	3,497	193	-	-	3,690	3,480
Office of External Affairs and Communication	-	17	-	4	3,500	-	2,984	538	-	-	3,522	4,250
Pensions & Gratuities	-	-	-	-	-	-	-	-	-	-	-	-
Postdoctoral Affairs	-	1	(48)	37	787	1	695	83	-	-	778	745
Research Operations Office	21	1	542	1	8,940	7	9,157	354	-	-	9,511	9,064
Governance and Compliance	-	-	-	42	2,552	10	2,368	236	-	-	2,604	2,420
Security Office	-	-	-	2	255	1,673	1,722	200	8	-	1,930	1,824
Student Registry	30	-	-	70	13,598	2	6,207	7,493	-	-	13,700	14,686
UAS Office	-	-	-	85	(1,771)	20	116	(1,782)	-	-	(1,666)	912
Vice Chancellor's Office	-	-	-	100	2,700	28	1,895	934	-	-	2,829	2,402
TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS	63	71	496	3,608	212,987	159,999	108,488	184,760	83,974	-	377,222	358,439
OTHER												
University Farm	-	-	-	1,369	5	151	258	1,165	102	-	1,525	1,348
Payments to Colleges	-	-	-	-	-	-	-	91,212	-	-	91,212	88,923
Balance sheet adjustments	1,867	-	(1,399)	(1,829)	(10,386)	(5,096)	(186)	(12,752)	-	(475)	(13,413)	(13,181)
USS provision movement	-	-	-	-	-	-	-	-	-	-	-	(306,118)
CPS provision movement	-	-	-	-	-	-	1,646	-	-	(1,298)	348	4,843
Bond interest	-	-	-	-	-	-	-	-	-	6,797	6,797	7,993
TOTAL OTHER	1,867	-	(1,399)	(460)	(10,381)	(4,945)	1,718	79,625	102	5,024	86,469	(216,192)
Total	465,810	75,409	495,886	72,116	293,008	187,758	840,021	706,636	140,106	5,022	1,691,785	1,306,404
Subsidiary companies	23,315	-	10,207	27,969	21,411	40,705	32,529	89,972	894	214	123,609	101,584
Intercompany eliminations for Academic Group	(7,299)	(2)	-	(4,241)	20,043	(41,156)	(40)	(32,287)	(289)	(35)	(32,651)	(25,759)
Total excluding Associated Trusts, Cambridge University Press & Assessment	481,826	75,407	506,093	95,844	334,462	187,307	872,510	764,321	140,711	5,201	1,782,743	1,382,229
Associated Trusts	24	-	-	-	59,386	-	1,594	57,679	138	-	59,411	59,200
Cambridge University Press & Assessment	-	-	-	1,122,685	-	-	384,865	684,306	52,397	1,117	1,122,685	892,014
Intercompany eliminations for Associated Trusts, Cambridge University Press & Assessment	(1,015)	-	-	(255,062)	(22,003)	-	-	(281,421)	(88)	-	(281,509)	(89,630)
Group Totals as reported in Section E	480,835	75,407	506,093	963,467	371,845	187,307	1,258,969	1,224,885	193,158	6,318	2,683,330	2,243,813

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

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 2024-25	Total 2023-24	Staff costs	Other operating expenses	Depreciation	Total 2024-25	Total 2023-24	Staff costs	Other operating expenses	Depreciation	Total 2024-25	Total 2023-24	Total 2024-25	Total 2023-24	Total 2024-25	Total 2023-24
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	1,247	392	-	1,639	1,690	-	1	-	1	1	-	-	-	-	(2)	10	6	-	24
Anglo-Saxon, Norse and Celtic	854	167	-	1,021	1,046	-	5	-	5	3	118	(8)	-	110	196	7	2	182	254
Architecture	3,192	160	16	3,368	2,773	69	272	-	341	328	414	1,676	-	2,090	1,265	286	321	2,421	1,512
Architecture and History of Art	462	74	8	544	536	7	11	-	18	26	-	-	-	-	-	19	28	-	-
Asian and Middle Eastern Studies	282	188	-	470	529	-	8	-	8	6	650	231	-	881	786	15	13	1,152	987
Centre for the Future of Intelligence	860	143	-	1,003	795	-	12	-	12	3	2,141	604	-	2,745	2,865	116	3	2,960	2,932
Centre for Research in the Arts, Social Sciences and Humanities	772	310	-	1,082	970	53	144	-	197	83	968	694	-	1,662	1,207	170	129	1,869	2,759
Classics and Classical Archaeology	4,116	322	-	4,438	4,260	-	7	-	7	7	412	67	-	479	124	16	155	655	442
Divinity	2,780	503	-	3,283	3,104	-	18	-	18	11	515	64	-	579	396	9	21	830	616
East Asian Studies	1,804	235	-	2,039	2,101	-	11	-	11	22	-	-	-	-	-	25	48	-	-
English	5,463	630	9	6,102	5,722	-	4	-	4	38	381	64	-	445	466	8	41	604	499
French	1,705	60	-	1,765	1,623	-	2	-	2	-	167	16	-	183	5	5	1	190	10
German and Dutch	1,086	58	-	1,144	1,036	-	-	-	-	-	142	6	-	148	248	-	-	171	285
History of Art	847	160	-	1,007	896	3	6	-	9	8	412	158	-	570	556	9	11	582	585
Italian	653	22	-	675	844	-	2	-	2	-	20	12	-	32	-	1	-	37	-
Middle Eastern Studies	1,597	131	-	1,728	1,694	-	5	-	5	4	-	-	-	-	-	10	13	-	-
Modern and Medieval Languages	1,252	489	-	1,741	1,673	23	13	-	36	30	-	(58)	-	(58)	9	34	34	4	9
Music	1,775	316	20	2,111	2,134	4	21	-	25	30	624	329	-	953	256	25	25	1,207	505
Philosophy	1,621	70	-	1,691	1,520	-	2	-	2	4	227	(7)	-	220	169	14	12	292	263
Slavonic Studies	928	107	-	1,035	972	-	-	-	-	-	7	31	-	38	27	1	1	39	39
Spanish and Portuguese	1,468	72	-	1,540	1,361	-	-	-	-	-	5	25	-	30	4	-	-	87	4
Theoretical and Applied Linguistics	1,569	271	-	1,840	1,828	-	4	-	4	(23)	607	239	-	846	479	8	3	1,144	1,091
	36,333	4,880	53	41,266	39,107	159	548	-	707	581	7,810	4,143	-	11,953	9,056	788	867	14,426	12,816
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																			
African Studies Centre	2,787	216	-	3,003	2,762	-	-	-	-	6	43	25	-	68	118	-	4	39	(20)
Archaeology	51	29	-	80	64	-	-	-	-	-	-	-	-	-	-	-	-	3	(3)
Biological Anthropology	2,313	(274)	-	2,039	3,963	2,243	1,178	-	3,421	1,385	1,956	844	-	2,800	1,357	1,615	1,611	3,734	1,795
Centre for South Asian Studies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Criminology	41	15	1	57	60	-	1	-	1	-	-	-	-	-	-	1	1	-	-
Development Studies	2,023	656	-	2,679	2,553	5	7	-	12	4	210	4	-	214	63	17	4	558	345
Economics	526	80	-	606	730	-	-	-	-	-	76	16	-	92	11	-	-	92	11
Education	7,866	1,081	-	8,947	7,021	-	18	-	18	3	954	84	-	1,038	1,228	10	12	1,488	1,867
History	7,803	659	1	8,463	8,384	390	350	-	740	779	1,723	578	-	2,301	2,797	989	591	3,152	4,125
History and Philosophy of Science	7,385	1,287	-	8,672	8,119	-	13	-	13	4	638	250	-	888	660	56	9	1,687	1,139
Human, Social, and Political Science	1,916	864	-	2,780	1,890	3	17	-	20	3	606	132	-	738	753	27	4	1,004	1,003
Land Economy	1,515	(36)	-	1,479	1,422	-	-	-	-	-	-	-	-	-	-	2	1	-	-
Latin-American Studies	3,748	616	-	4,364	4,122	219	294	-	513	243	559	309	-	868	733	617	214	2,343	1,140
Lauterpacht Research Centre for International Law	178	44	-	222	213	-	-	-	-	-	-	4	-	4	68	-	1	5	83
Law	87	8	-	95	3	55	100	-	155	148	-	-	-	-	-	206	118	-	-
McDonald Institute for Archaeological Research	7,226	946	22	8,194	8,159	-	64	-	64	73	340	(3)	-	337	392	103	142	397	569
Museum of Archaeology and Anthropology	738	602	54	1,394	1,290	4	35	-	39	104	2,373	1,287	138	3,798	3,992	28	143	5,168	4,649
Politics and International Studies	-	-	-	-	-	-	-	-	-	-	See below under ACADEMIC SERVICES					-	-	-	-
Social Anthropology	4,977	580	-	5,557	5,963	153	264	-	417	324	735	637	-	1,372	1,212	402	480	1,954	1,570
Sociology	1,838	661	-	2,499	2,352	1	1	-	2	-	372	59	-	431	641	1	13	740	1,159
Public Policy (Bennett School of Public Policy)	1,903	354	-	2,257	2,138	-	12	-	12	4	426	139	-	565	690	27	5	692	1,177
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	54,921	8,388	78	63,387	61,208	3,073	2,354	-	5,427	3,080	11,011	4,365	138	15,514	14,715	4,101	3,353	23,056	20,609
SCHOOL OF THE PHYSICAL SCIENCES																			
Applied Mathematics and Theoretical Physics	1,486	118	-	1,604	1,393	-	-	-	-	-	8	1	-	9	-	-	-	9	-
Astronomy	8,136	(1,069)	163	7,230	8,743	49	260	-	309	377	4,629	4,608	159	9,396	11,286	786	524	11,465	18,142
Chemistry	2,602	1,594	65	4,261	3,748	-	(3)	-	(3)	3	3,850	743	169	4,762	4,485	21	5	6,621	5,998
Earth Sciences	9,156	1,831	1,082	12,069	11,959	42	837	-	879	802	8,935	7,955	1,408	18,298	19,357	860	742	21,964	22,832
Geography	5,944	2,472	512	8,928	9,336	26	174	-	200	208	2,221	1,482	629	4,332	4,071	269	262	5,790	5,843
	5,460	2,214	34	7,708	7,081	80	94	-	174	51	1,579	620	20	2,219	2,865	408	168	3,885	3,595
Isaac Newton Institute for Mathematical Sciences	464	797	-	1,261	1,692	-	190	-	190	74	1,355	2,387	84	3,826	3,978	232	114	4,851	4,704
Materials Science and Metallurgy	4,539	372	842	5,753	4,187	252	1,298	-	1,550	2,149	3,634	2,628	1,141	7,403	7,110	1,776	540	9,004	9,416
Centre for Mathematical Sciences	252	330	-	582	454	-	6	-	6	4	-	-	-	-	-	5	5	-	-
Physics	14,743	12,803	1,035	28,581	22,517	85	1,623	-	1,708	1,774	10,810	6,578	1,570	18,958	19,464	(291)	2,467	27,087	26,727
Pure Mathematics and Mathematical Statistics	4,682	149	-	4,831	4,772	126	246	-	372	338	2,746	588	-	3,334	2,523	331	356	7,065	3,185
West Cambridge Catering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cambridge Zero	963	410	-	1,373	-	-	9	-	9	-	-	160	-	160	-	20	-	(453)	-
	58,427	22,021	3,733	84,181	75,882	660	4,734	-	5,394	5,780	39,767	27,750	5,180	72,697	75,139	4,417	5,183	97,288	100,442
SCHOOL OF TECHNOLOGY																			
Chemical Engineering and Biotechnolgy	1,439	1,061	-	2,500	2,719	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Science and Technology	4,928	1,811	305	7,044	6,514	12	131	-	143	99	4,004	2,348	558	6,910	7,731	280	177	9,947	11,950
Engineering	6,716	1,675	72	8,463	8,472	2	67	-	69	126	7,162	3,609	123	10,894	9,472	73	91	14,843	11,189
Judge Business School	29,569	9,574	843	39,986	36,019	636	1,951	-	2,587	4,111	16,537	15,687	2,871	35,095	35,301	2,815	2,894	56,987	49,428
Institute for Sustainability Leadership	27,459	21,265	-	48,724	43,440	3,254	3,318	-	6,572	6,512	572	(21)	-	551	861	7,137	7,055	751	869
	3,801	(102)	-	3,699	4,195	5,543	5,080	-	10,623	9,486	311	222	-	533	503	9,223	7,938	469	556
	73,912	35,284	1,220	110,416	101,359	9,447	10,547	-	19,994	20,334	28,586	21,845	3,552	53,983	53,868	19,528	18,155	82,997	73,992

	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 2024-25	Total 2023-24	Staff costs	Other operating expenses	Depreciation	Total 2024-25	Total 2023-24	Staff costs	Other operating expenses	Depreciation	Total 2024-25	Total 2023-24	Total 2024-25	Total 2023-24	Total 2024-25	Total 2023-24
SCHOOL OF THE BIOLOGICAL SCIENCES	3,181	2,415	-	5,596	6,496	-	-	-	-	-	68	(135)	-	(67)	375	-	-	212	409
Biochemistry	6,083	84	459	6,626	6,105	4	864	-	868	1,167	4,370	3,293	244	7,907	7,890	815	1,028	9,638	9,433
Botanic Garden											See below under ACADEMIC SERVICES								
Centre for Family Research	-	8	-	8	7	-	-	-	-	-	116	8	-	124	200	3	-	64	214
Genetics	3,534	(118)	46	3,462	3,124	1	182	-	183	301	2,272	1,455	90	3,817	3,289	263	374	4,353	4,265
MRC Toxicology Unit	130	(14)	9	125	(37)	-	33	-	33	(39)	4,416	4,958	1,030	10,404	10,875	5	12	13,574	6,323
Pathology	5,672	704	351	6,727	5,945	152	308	-	460	713	4,511	4,249	338	9,098	9,301	804	714	10,435	10,921
Pharmacology	2,547	476	163	3,186	2,868	1	122	-	123	80	1,820	1,959	84	3,863	4,120	166	56	5,193	5,402
Physiology, Development and Neuroscience	6,359	924	151	7,434	7,325	1	430	-	431	191	5,139	3,141	465	8,745	9,394	431	353	10,224	10,725
Plant Sciences	4,308	(790)	85	3,603	3,727	14	384	-	398	820	6,705	10,374	318	17,397	16,452	527	196	19,587	12,001
Psychology	4,015	844	38	4,897	4,723	51	66	-	117	152	2,157	1,257	32	3,446	4,042	112	99	4,496	4,630
Sainsbury Laboratory	122	(342)	94	(126)	(635)	10	23	-	33	31	5,476	3,781	1,307	10,564	10,853	72	38	11,134	10,232
Stem Cell Institute	1,119	(510)	176	785	865	11	125	-	136	88	3,299	4,015	62	7,376	6,942	608	813	8,303	7,465
Veterinary Medicine	7,356	170	247	7,773	7,449	6,063	3,597	-	9,659	9,292	2,293	1,081	7	3,381	4,594	9,140	8,643	3,860	5,220
Wellcome Trust CR UK Gurdon Institute	1,654	870	128	2,652	1,848	38	136	-	174	142	4,790	2,181	2,326	9,297	9,565	230	144	7,857	10,412
Zoology	4,877	1,045	163	6,085	5,543	14	11	-	25	11	3,396	2,212	27	5,635	5,421	42	11	6,751	7,876
	50,957	5,766	2,110	58,833	55,353	6,360	6,281	-	12,640	12,949	50,828	43,829	6,330	100,987	103,313	13,218	12,481	115,681	105,528
	25,246	4,381	133	29,760	31,486	(38)	410	-	372	291	97	538	657	1,292	1,754	490	348	3,081	6,081
	3,534	522	45	4,101	3,479	-	519	-	519	470	6,308	4,234	337	10,879	10,382	981	208	11,714	11,358
	6,061	1,740	206	8,007	7,030	69	371	-	440	403	10,790	8,015	112	18,917	19,476	1,579	1,001	20,505	22,794
	187	717	-	904	1,837	-	296	-	296	-	22	1,380	-	1,402	893	1,428	852	1,499	971
	2,750	(1,442)	703	2,011	1,523	139	822	-	961	1,225	18,865	17,034	3,476	39,375	41,861	1,077	1,247	39,475	40,645
	1,703	(282)	49	1,470	1,719	34	389	-	423	136	10,649	16,668	4	27,321	27,632	569	174	26,326	29,508
	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-
	1,503	(418)	199	1,284	1,156	(27)	581	-	554	249	1,402	721	9	2,132	1,727	168	334	2,324	1,883
SCHOOL OF CLINICAL MEDICINE	8,343	3,607	576	12,526	6,514	65	(2,453)	-	(2,388)	851	17,022	14,141	529	31,692	27,764	333	224	36,367	30,861
Clinical Biochemistry	308	(80)	-	228	201	8	43	-	51	28	4,619	994	29	5,642	5,590	31	29	6,297	6,034
Clinical Neurosciences	-	1	-	1	65	-	-	-	-	-	-	-	6	6	9	-	-	14	(15)
Cambridge Clinical Trials Unit	218	329	14	561	822	-	4	-	4	7	6,362	2,300	351	9,013	9,335	6	11	9,579	9,479
CRUK Cambridge Institute	2,329	723	262	3,314	2,962	-	337	-	337	214	7,575	3,855	140	11,570	10,633	478	520	12,616	12,034
Haematology	-	(28)	-	(28)	74	-	-	-	-	-	4,054	3,537	262	7,853	7,181	6	2	8,563	7,339
Haematology Diagnostics Development	695	51	26	772	667	-	26	-	26	63	1,660	1,747	-	3,407	4,676	5	1	4,018	5,169
Medical Genetics	4,433	2,934	85	7,452	6,145	-	-	-	-	-	9,424	5,911	103	15,438	15,752	-	-	16,155	15,813
Medicine	930	(100)	9	839	1,173	-	46	-	46	6	1,568	785	218	2,571	3,337	28	25	2,551	3,940
MRC Biostatistics Unit	3,484	(37)	9	3,456	3,150	-	486	-	486	281	4,582	3,966	7	8,555	6,734	479	410	10,246	8,188
MRC Cancer Unit	4,980	1,492	8	6,480	6,010	35	641	-	676	617	9,656	4,545	-	14,201	14,776	353	1,032	15,561	16,049
MRC Cognition and Brain Sciences Unit	1,046	11	60	1,117	904	-	160	-	160	(30)	876	676	49	1,601	2,026	159	219	1,722	2,079
MRC Epidemiology Unit	2,068	92	17	2,177	1,812	-	11	-	11	(35)	1,329	1,616	9	2,954	2,486	16	(9)	3,130	3,006
MRC Mitochondrial Biology Unit	164	360	-	524	12	107	(153)	-	(46)	108	484	14	-	498	803	22	127	477	946
Obstetrics and Gynaecology	1,874	254	278	2,406	1,139	-	(21)	-	(21)	18	6,587	4,491	385	11,463	12,482	11	55	12,101	14,537
Oncology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(120)	-	-	-	(419)
Paediatrics																			
Psychiatry	71,856	14,827	2,679	89,362	79,880	392	2,515	-	2,907	4,902	123,931	97,168	6,683	227,782	227,189	8,219	6,810	244,321	24

Section E: Expenditure by activity for Academic Group

Note 15 to the consolidated financial statements

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Interest payable £000	2025 Total £000	2025 Adjustments £000	2025 Adjusted £000
Academic departments	373,976	30,676	9,897	15	414,564	66,273	480,837
Academic services	47,938	17,762	9,713	-	75,413		75,413
Payments to Colleges	-	91,212	-	-	91,212		91,212
Research grants and contracts	268,932	214,636	22,528	-	506,095		506,095
Other activities:							
Press and Assessment	384,865	429,332	52,309	1,117	867,624		867,624
Other services rendered	27,397	41,498	407	-	69,301		69,301
Intellectual property	8,574	(1,427)	215	161	7,523		7,523
Residences, catering and conferences	2,799	16,223	-	-	19,022		19,022
Other activities total	423,634	485,627	52,931	1,278	963,470	-	963,470
Administration and central services:							
Administration	88,912	98,538	49,740	(475)	236,715	(66,273)	170,442
General educational	7,813	99,670	138	-	107,621		107,621
Staff and student facilities	8,308	2,212	-	-	10,520		10,520
Development office	9,544	7,386	-	-	16,930		16,930
Other	5,251	17,416	(184)	0	22,484		22,484
Administration and central services total	119,828	225,222	49,695	(474)	394,269	(66,273)	327,996
Premises	23,010	115,903	48,395	-	187,307		187,307
Interest payable on bond liabilities	-	-	-	6,797	6,797		6,797
CUEF administration expenses	-	43,849	-	-	43,849		43,849
Pension cost adjustment re USS	-	-	-	-	-		-
Pension cost adjustment re CPS	1,646	-	-	(1,298)	348		348
Total per income and expenditure account	1,258,963	1,224,885	193,158	6,318	2,683,324	-	2,683,324

Adjustments

2025 Adjusted shows the expenditure by activity after making an Adjustment to eliminate a transfer of £66.3m between Academic departments and Administration which does not represent expenditure in the year.

2025 Total and Adjusted also includes £30.9m of exceptional impairment charges.

Section E: Expenditure by activity for Academic Group (continued)

Year ended 31 July 2024							
	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2024 (restated *) Total £000	2024 Adjustments £000	2024 Adjusted £000
Academic departments	346,533	71,159	8,466	-	426,158	13,508	439,666
Academic services	44,518	11,580	5,828	-	61,926		61,926
Payments to Colleges	-	88,923	-	-	88,923		88,923
Research grants and contracts	260,754	224,015	18,409	-	503,178		503,178
Other activities:							
Press and Assessment	368,297	438,805	53,681	1,474	862,257		862,257
Other services rendered	24,511	64,760	141	-	89,412	(10,486)	78,926
Intellectual property	2,819	1,393	131	115	4,458		4,458
Residences, catering and conferences	3,333	16,153	-	-	19,486		19,486
Other activities total	398,960	521,111	53,953	1,589	975,613	(10,486)	965,127
Administration and central services:							
Administration	81,373	32,499	4,200	(475)	117,597		117,597
General educational	10,130	102,366	102	-	112,598		112,598
Staff and student facilities	6,471	2,417	-	-	8,888		8,888
Development office	8,540	7,613	-	-	16,153		16,153
Other	4,156	14,745	-	-	18,901		18,901
Administration and central services total	110,670	159,640	4,302	(475)	274,137	-	274,137
Premises	20,287	127,689	60,689	-	208,665		208,665
Interest payable on bond liabilities	-	-	-	7,993	7,993		7,993
CUEF administration expenses	-	40,986	-	-	40,986		40,986
Pension cost adjustment re USS	(356,663)	-	-	7,979	(348,684)	(3,022)	(351,706)
Pension cost adjustment re CPS	1,647	-	-	3,196	4,843		4,843
Total per income and expenditure account	826,706	1,245,103	151,647	20,282	2,243,738	-	2,243,738

* The prior year figures for Adminstration and Premises costs have been restated to reallocated CUEF administration costs in line with the current year.
The change reduced Administration by £33.7m and increased Premises by £33.7m with no effect on the total statement of comprehensive income.

Adjustments
2024 Adjusted shows the expenditure by activity after making Adjustments to:
- transfer a £3.0m JBSEE pension credit from Academic departments to Pension cost adjustment re USS.
- to make a £10.5m correction to the previously reported allocation of intercompany eliminations by activity.

	2025 £000	2024 £000
ADMINISTRATION		
Stipends and Wages	99,235	85,810
Depreciation	49,740	4,229
Insurance other than premises	2,262	2,156
Currency losses / (gains)	4,129	3,358
Bad debt provisions and write-offs	(281)	1,752
Other costs	75,446	21,266
Intercompany eliminations	26,531	16,205
Indirect Cost Contribution	(11,372)	(10,030)
VAT recovery	(8,975)	(7,149)
	<u>236,715</u>	<u>117,597</u>
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	15,145	14,182
Donations	5,180	5,847
Payments to Associated Trusts	12,840	11,666
Other	20,321	21,287
Other	14,665	14,876
	<u>68,151</u>	<u>67,858</u>
Gates Cambridge Trust	13,874	11,573
Other associated trusts:		
Trust expenditure	38,436	44,833
Less funded by University (as above)	(12,840)	(11,666)
Group total	<u>107,621</u>	<u>112,598</u>
STAFF AND STUDENT FACILITIES		
Careers Service	1,766	1,664
Sports Service	1,161	995
Disability Resource Centre	6,488	4,622
Occupational Health	824	728
Childcare Office	-	570
Accommodation Service	-	46
ADC Theatre	281	263
	<u>10,520</u>	<u>8,888</u>
PREMISES		
Rates	3,208	4,540
Rents	8,922	6,370
Insurance	5,136	4,682
Energy and water costs	39,924	46,864
Cleaning and custodial services	21,549	19,160
Depreciation of buildings	33,947	60,841
Repairs and maintenance	74,621	66,208
Total	<u>187,307</u>	<u>208,665</u>

Section F: Funding body grants for Academic Group

	2025 £000	2024 £000
Recurrent grants (included in income on receipt)		
Teaching	21,122	20,756
Research	138,777	139,932
Non-formula funding:		
Museums, Galleries & Collections	2,976	2,314
	162,875	163,002
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
Capital Investment Fund (CIF)	20,970	21,086
Connecting Capability Fund	-	-
Enhancing Research Culture	1,000	1,000
National Collaborative Outreach Programme	1,166	1,943
Participatory Research Funding	150	150
Postgraduate Selection Innovation Project	232	218
Research England Development Fund	921	2,801
Strategic Priorities Fund	-	1,871
Other Funding	290	-
Grants received from Office for Students (OfS) and Research England (UKRI) excluding funds received as agent	194,274	201,581
Specific grants deferred		
Net transfer to creditors for deferred income	(17,965)	(21,751)
	176,309	179,830
Capital grants released in year		
Capital grants - equipment	-	341
Capital grants - buildings	20,847	22,362
Total OfS and UKRI grants included in income	197,156	202,533

Section G: Analysis of Reserves

	Balance 31 July 2024 £000	Surplus / (deficit) for the year * £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2025 £000
Reserves backed by fixed assets and heritage assets	2,594,408	(2,756)	–	–	2,591,652
North West Cambridge	(30,033)	297,338	10,255	–	277,560
Capital Fund	(19,776)	178,565	15,552	–	174,341
Other funds for land and buildings	27,104	7,335	–	–	34,439
Capital investment fund (Chest Capital)	347,430	(47,157)	(2,769)	–	297,504
Investment gains attributable to the Chest	251,126	(25,492)	54,411	–	280,045
Venture capital fund	20,293	(1,855)	1,088	–	19,526
Less deficit on CPS	17,800	(348)	–	(17,452)	–
Less provision for USS deficit recovery payments	–	–	–	–	–
	3,208,352	405,630	78,537	(17,452)	3,675,067
Reserves held centrally:					
Buildings Maintenance Fund	(39,384)	14,567	–	–	(24,817)
Donations from University Companies					
pending distribution to departments	21,120	579	–	–	21,699
Minor Works Fund	1,993	578	–	–	2,571
Studentships	1,755	(426)	289	–	1,618
University Contribution Scheme	30,772	235	2,178	–	33,185
Bond Management Account	182,020	248,193	32,310	–	462,523
Special Fund	10,630	–	–	–	10,630
Specific donations	101,354	(2,928)	797	–	99,223
Contingency	1	–	–	–	1
Other	37,260	(560,197)	407	–	(522,530)
Research grant income recognised in advance of spend	70,174	472	–	–	70,646
Less provision against research grants and contracts	(25,229)	6,204	–	–	(19,025)
Less accrual for holiday pay	(7,903)	(792)	–	–	(8,695)
	384,563	(293,515)	35,981	–	127,029
Departmental reserves:					
Accumulated Balances:					
School balances	32,112	15,319	–	–	47,431
Departmental balances	15,093	31,189	–	–	46,282
Donations from University companies	29,094	3,895	591	–	33,580
Specific donations	68,965	13,216	2,349	–	84,530
General donations	79,713	23,488	1,862	–	105,063
Equipment grants	7,516	(1,062)	–	–	6,454
Non-recurrent grants	14,866	14,841	–	–	29,707
Research Grant overheads and excess income	78,513	(7,166)	9	–	71,356
Departmental QR	45,955	418	–	–	46,373
Research Training Support Grants	1,531	(99)	19	–	1,451
Savings from unpaid leave of absence	5,911	(138)	–	–	5,773
Self-supporting accounts	81,516	(3,017)	2,336	–	80,927
Special Funds	11,415	(79)	733	–	12,069
Other	16,427	(62,159)	–	–	(45,732)
Total Departmental reserves	488,627	28,646	7,899	–	525,264
Quinquennial Equalisation Fund	(79,219)	(61,982)	–	–	(141,201)
University restricted and unrestricted reserves - academic activities	4,002,323	78,779	122,417	(17,452)	4,186,159
Add Cambridge University Press & Assessment reserves (excluding subsidiary undertakings)	975,189	(67,152)	15,439	9,085	932,561
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(9,279)	72,857	(78,701)	–	(15,123)
Add special funds donated by Assessment and Press	43,806	(1,310)	3,072	–	45,569
Add capital contributions donated by Assessment	(3,507)	88	–	–	(3,419)
CUEF distributions from long-term capital growth	–	(48,790)	48,790	–	–
University restricted and unrestricted reserves - as reported in financial statements	4,995,769	34,472	111,017	(8,367)	5,132,984
Impact of consolidation:					
Cambridge University Press & Assessment subsidiary undertakings	161,776	(19,755)	3,349	11,201	156,571
Cambridge Commonwealth, European and International Trust	165,275	(3,445)	8,276	–	170,106
Elimination of accrual	27,868	3,229	–	–	31,097
Dividend paid to non-controlling interest	(13,027)	–	–	(2,865)	(15,892)
Other subsidiary undertakings	31,207	(30,709)	(8,903)	32,713	24,309
CUEF distributions from long-term capital growth	–	(3,589)	3,589	–	–
Group restricted and unrestricted reserves	5,368,868	(19,797)	117,328	32,682	5,499,175

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

Section H: Strategic Planning Reserve Fund

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

Section I: Endowments

	Unrestricted Permanent Capital £000	Income £000	Restricted Permanent Capital £000	Income £000	Restricted Expendable Capital £000	Income £000	Total £000
Trust Funds (see section J)							
Opening balance	20,460	2,708	1,504,812	289,889	257,762	95,359	2,170,990
New endowments	12	-	21,094	-	4,843	-	25,949
Transfers	-	-	5,769	(868)	-	-	4,901
Investment income	-	924	-	71,748	-	13,611	86,283
Expenditure	-	(171)	-	(58,127)	(2,410)	(9,235)	(69,943)
Increase of Market Value of Investments	758	51	58,576	9,413	9,353	3,418	81,569
Closing balance	21,230	3,512	1,590,251	312,054	269,548	103,153	2,299,748
Special Funds (see section K)							
Opening balance	-	-	43,857	11	60,567	1,766	106,201
New endowments	-	-	2,000	-	-	-	2,000
Transfers	-	-	(170)	220	(2,364)	2,364	50
Investment income	-	-	-	1,026	-	2,046	3,072
Expenditure	-	-	(50)	(1,127)	-	(2,114)	(3,291)
Increase of Market Value of Investments	-	-	(1,919)	-	(344)	-	(2,263)
Closing balance	-	-	43,718	130	57,859	4,062	105,769
Chest Capital - Permanent Capital							
Opening balance	16,373	-	-	-	-	-	16,373
New endowments	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Investment income	-	653	-	-	-	-	653
Expenditure	-	(653)	-	-	-	-	(653)
Increase of Market Value of Investments	630	-	-	-	-	-	630
Closing balance	17,003	-	-	-	-	-	17,003
Totals for the University - academic activities only							
Opening balance	36,833	2,708	1,548,669	289,899	318,329	97,126	2,293,565
New endowments	12	-	23,094	-	4,843	-	27,949
Transfers	-	-	5,598	(648)	(2,364)	2,364	4,950
Investment income	-	1,577	-	72,773	-	15,657	90,007
Expenditure	-	(824)	(50)	(59,253)	(2,410)	(11,349)	(73,886)
Increase of Market Value of Investments	1,388	51	56,657	9,413	9,010	3,418	79,936
Closing balance	38,234	3,512	1,633,969	312,184	327,407	107,215	2,422,521
Closing balances for the Group:							
As above	38,234	3,512	1,633,969	312,184	327,407	107,215	2,422,521
Less special funds provided by Cambridge University Press & Assessment	-	-	-	-	(35,785)	-	(35,785)
Cambridge University Press & Assessment	-	-	-	-	-	-	-
Gates Cambridge Trust	-	-	-	-	363,180	-	363,180
Other subsidiary undertakings	-	-	13,250	-	230	687	14,167
	38,234	3,512	1,647,219	312,184	655,032	107,902	2,764,083

Section J: Trust Funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
GENERAL																
Abbott Fund	368,229	-	-	14,174	382,402	382,402	-	14,856	-	14,856	(14,845)	11	-	-	11	-
Adams Prize Fund	405,154	-	-	15,595	420,749	420,739	734,074	46,213	-	46,213	(28,349)	17,864	-	23,668	775,606	760,512
Alcuin Lecture Fund	-	-	-	-	-	-	59,928	2,475	-	2,475	-	2,475	-	1,983	64,386	64,178
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	207,350	7,550	-	7,550	-	7,550	-	6,334	221,234	193,301
Arnold Gerstenberg Fund	732,150	-	-	28,180	760,330	760,290	6,947	29,297	-	29,297	(28,297)	1,001	-	-	7,948	5,496
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	127,382	5,759	-	5,759	-	5,759	-	746	133,887	133,425
Balfour-Browne Fund	217,431	-	-	8,369	225,800	225,800	128,060	13,910	-	13,910	(15,901)	(1,992)	-	4,238	130,306	129,166
Barnes Fund	198,902	-	-	7,656	206,558	206,558	-	8,011	-	8,011	(8,007)	4	-	-	4	-
Bartle Frere Memorial Fund	280,644	-	-	10,802	291,446	291,446	17,848	12,100	-	12,100	(8,400)	3,700	-	-	21,548	20,543
BBV Foundation Fund	-	-	-	-	-	-	28,410	1,308	-	1,308	-	1,308	-	-	29,718	29,614
Bell Fund	1,264,542	-	-	48,674	1,313,215	1,313,209	804,531	83,035	-	83,035	(11,486)	71,548	-	30,377	906,456	898,924
Broodbank Fund	3,704,665	-	-	142,598	3,847,263	3,847,263	843,299	181,384	-	181,384	(169,396)	11,988	-	30,643	885,930	864,414
C T Taylor Fund	914,417	-	-	35,197	949,613	949,604	56,671	38,579	-	38,579	(28,856)	9,723	-	11	66,405	63,145
Charles Oldham Fund	762,548	-	-	29,351	791,899	791,892	-	30,405	-	30,405	(30,405)	-	-	-	-	-
Crane's Charity	2,111,953	-	-	81,292	2,193,245	2,193,245	1,453,248	138,598	-	138,598	(276,794)	(138,195)	-	49,583	1,364,636	1,323,452
Dr E J Bles Fund	8,653,131	-	-	333,070	8,986,202	8,986,198	3,309,943	502,260	-	502,260	(463)	501,796	-	61,709	3,873,449	3,782,515
Dr E J Bles Fund Reserve	-	-	-	-	-	-	979,978	40,839	-	40,839	-	40,839	-	29,883	1,050,700	1,047,274
Dr S T Lee Public Policy Lecture Fund	247,882	-	-	9,541	257,422	257,402	124,351	15,085	-	15,085	(11,040)	4,045	-	2,521	130,917	129,659
Ernest Oppenheimer Fund	10,262,302	-	-	395,010	10,657,312	10,657,312	2,303,663	497,647	200	497,847	(455,101)	42,746	-	68,325	2,414,734	2,330,298
Feather Fund	284,278	-	-	10,942	295,220	295,220	108,001	16,494	-	16,494	-	16,494	-	-	124,495	123,118
Fingland Fund	-	-	-	-	-	-	200,944	7,365	-	7,365	(2,710)	4,655	-	7,110	212,710	191,830
Foreign Travel Fund	1,642,316	-	-	63,215	1,705,531	1,705,528	595,273	93,183	-	93,183	(7,879)	85,304	-	4,249	684,826	677,028
G H Davy Fund - General Purposes Fund	-	-	-	-	-	-	176,960	6,365	-	6,365	-	6,365	-	6,145	189,470	165,779
Ghulum Yazdani Essay Prize Fund	13,968	-	-	538	14,506	14,506	40,656	2,288	-	2,288	-	2,288	-	1,048	43,992	43,800
Gordon Wigan Fund	776,295	-	-	29,881	806,176	806,176	236,182	33,416	-	33,416	(11,998)	21,417	-	-	257,599	53,204
Hamilton Fund	72,774	-	-	2,801	75,575	75,563	53,420	5,245	-	5,245	-	5,245	-	1,144	59,808	59,367
Harding Distinguished Postgraduate Scholars Programme	67,353,985	-	-	2,592,543	69,946,529	69,946,485	3,396,308	2,732,864	-	2,732,864	(4,471,746)	(1,738,882)	-	-	1,657,426	1,014,333
Harry Porter Footlights Fund	-	-	-	-	-	-	288,623	11,712	-	11,712	(12,450)	(738)	-	10,396	298,281	297,324
Herchel Smith Fellowship Fund	47,303,939	-	-	1,820,790	49,124,730	49,124,685	5,781,816	2,104,162	2,846	2,107,007	(1,683,154)	423,853	-	209,804	6,415,472	5,963,352
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	367,464	8,719	610,631	619,350	(743,576)	(124,226)	-	-	243,238	290,599
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	3,583,018	145,534	-	145,534	-	145,534	-	135,597	3,864,149	3,851,764
Huppert Prize Fund	22,387	-	-	861	23,248	23,239	8,878	1,213	-	1,213	(4,800)	(3,587)	-	-	5,291	5,199
Ibn Battutah Fund	782,961	-	-	30,136	813,097	813,058	26,870	32,691	-	32,691	(42,043)	(9,352)	-	-	17,518	14,864
Isbel Fletcher Garden Fund	410,942	-	-	15,817	426,759	426,734	72,114	19,729	-	19,729	-	19,729	-	1,780	93,624	86,632
J M Keynes Fellowships Fund	10,220,770	992,016	-	393,411	11,606,196	10,614,165	262,770	416,067	-	416,067	(459,838)	(43,771)	-	8,235	227,234	222,174
J T Knight Prize Fund	122,158	-	-	4,702	126,860	126,851	-	4,871	-	4,871	(4,871)	-	-	-	-	-
Jawaharlal Nehru Visiting Professorship	-	-	-	-	-	-	120	6	-	6	-	6	-	-	126	126
Jebb Fund	1,609,824	-	-	61,964	1,671,788	1,671,780	291,078	75,258	-	75,258	(120,460)	(45,202)	-	9,609	255,485	249,296
John Harvard Professorship Fund	3,052,202	-	-	117,482	3,169,684	3,169,640	760,370	153,505	-	153,505	(94,571)	58,934	-	21,915	841,218	828,352
John Humphrey Plummer Fund	13,000,427	-	-	500,403	13,500,830	13,500,796	2,584,009	638,741	-	638,741	(310,076)	328,665	-	7,601	2,920,276	2,899,934
John Stewart of Rannoch General Fund	3,432,360	-	-	132,116	3,564,476	3,564,476	-	136,860	-	136,860	(136,860)	-	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	449,195	16,157	-	16,157	(31,500)	(15,343)	-	15,597	449,450	420,813
Latham Pension Fund	6,473,489	-	-	249,173	6,722,661	6,722,645	6,814,445	542,445	-	542,445	2,788	545,233	-	235,646	7,595,325	7,549,289
Le Bas Fund	807,367	-	-	31,077	838,443	838,443	71,942	35,220	-	35,220	(38,627)	(3,407)	-	2,658	71,193	70,752
Leslie Stephen Lectureship	42,546	-	-	1,638	44,183	44,183	17,846	2,355	-	2,355	(4,404)	(2,049)	-	414	16,211	16,017
Libraries Departmental Fund	-	-	-	-	-	-	173	8	-	8	-	8	-	-	181	180
Loan Fund I	-	-	-	-	-	-	415,620	17,062	11,187	28,249	(2,788)	25,461	-	15,998	457,079	455,614
London Students Hardship Fund	-	-	-	-	-	-	1,056	44	-	44	-	44	-	30	1,130	1,127
Manmohan Singh Bursary Fund	1,135,850	-	-	43,720	1,179,569	1,179,549	150,532	52,144	-	52,144	(32,214)	19,930	-	-	170,463	166,106
Margaret Gardiner Fund	1,228,973	-	-	47,305	1,276,278	1,276,278	311,853	61,930	-	61,930	(47,850)	14,080	-	6,893	332,827	327,651
Marmaduke Sheild Fund	5,970,914	-	-	229,828	6,200,743	6,200,736	1,119,120	280,763	-	280,763	(379,091)	(98,327)	-	38,631	1,059,424	1,049,407
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	112,098	4,538	-	4,538	(1,925)	2,613	-	3,953	118,664	118,282
Mary Euphrasia Mosley Fund	437,143	-	-	16,826	453,969	453,969	22,638	18,333	-	18,333	(20,964)	(2,631)	-	3	20,010	18,492
Mathematical Essay Prize Fund	-	-	-	-	-	-	10,338	764	-	764	12,199	12,963	-	5	23,306	23,224
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	469	19	-	19	-	19	-	-	488	430
Mrs Claude Beddington Fund	25,961	-	-	998	26,960	26,939	1,503	1,096	-	1,096	(1,094)	2	-	-	1,505	1,414
Pension Fund II (General)	-	-	-	-	-	-	746,045	30,454	-	30,454	-	30,454	-	27,179	803,678	801,094
Philip Lake Fund	459,739	-	-	17,696	477,435	477,429	-	18,331	-	18,331	(18,331)	-	-	-	-	-
Pitt Professorship Fund	4,161,548	-	-	160,184	4,321,732	4,321,732	1,664,247	235,822	-	235,822	(114,126)	121,696	-	51,362	1,837,305	1,830,382
Prince Philip Scholarships Fund	18,553,847	-	-	691,068	19,244,915	18,644,911	8,223,029	1,050,191	-	1,050,191	(1,299,338)	(249,147)	-	307,917	8,281,799	8,281,784
Rawlinson Fund	765,890	-	-	29,480	795,370	795,370	-	30,539	-	30,539	(30,539)	-	-	-	-	-
Rayleigh Prizes	68,415	-	-	2,633	71,048	71,048	-	2,728	-	2,728	(2,728)	-	-	-	-	-
Research Students Amenities Fund	498,858	-	-	19,202	518,060	518,060	870,731	57,374	-	57,374	-	57,374	-	20,486	948,591	943,791
Rosalie Canney Fund	3,739,166	-	-	143,925	3,883,091	3,883,083	665,921	176,070	-	176,070	(141,144)	34,926	-	23,301	724,148	709,397
Schiff Foundation	8,243,784	-	-	317,314	8,561,098	8,561,092	420,060	346,571	-	346,571	(184,020)	162,551	-	12,105	594,716	553,445
Seatonian Prize	106,542	-	-	4,101	110,643	110,643	23,228	5,301	-	5,301	-	5,301	-	598	29,127	28,677
Sims Fund	1,140,248	-	-	43,890	1,184,138	1,184,138	445,511	63,784	-	63,784	(29,849)	33,935	-	14,678	494,124	488,743
Sir Edward Snelson Fund	400,739	-	-	15,424	416,164	416,150	114,613	21,518	-	21,518	-	21,518	-	-	136,131	134,328
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,695	216	-	216	-	216	-	-	4,912	4,895
Smiths Prizes	230,330	-	-	8,866	239,196	239,196	428	9,201	-	9,201	(9,201)	-	-	16	444	444
Smuts Memorial Fund General	10,297,222	-	-	396,354	10,693,576	10,693,576	2,362,354	502,904	-	502,904	(451,943)	50,961	-	82,244	2,495,559	2,445,847
Supplementary Pension Fund	-	-	-	-	-	-	6,712,942	272,575	-	272,575	(64,837)	207,738	-	248,704	7,169,384	7,146,382
Susan Gardiner Fund	558,009	-	-	21,479	579,487	579,487	-	22,250	-	22,250	(22,250)	-	-	-	-	-
Terrington Tithe Sinking Fund	382,796	-	-	14,733	397,529	397,500	-	15,472	-	15,472	(15,472)	-	-	-	-	-
Thalmann Overseas Fund	2,049,257	-	-	78,878	2,128,135	2,128,117	2,352	81,804	-	81,804	(81,804)	-	-	91	2,442	2,442
Ver Heydon De Lancey Fund	389,488	-														

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
Wiltshire Fund	24,872	-	-	957	25,829	25,829	6,072	1,104	-	1,104	(1,950)	(846)	-	85	5,311	2,890
Wolfson Fund for Industrial Co-Operation	6,317,900	-	-	243,184	6,561,084	6,561,084	1,158,107	305,613	-	305,613	(107,000)	198,613	-	4,109	1,360,829	1,335,182
Worts Fund	3,380,774	-	-	130,130	3,510,904	3,510,894	130	134,803	-	134,803	(134,723)	80	-	-	210	-
Modern Hebrew - Holding Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worts Fund II Reserve Fund	-	-	-	-	-	-	32,976	1,384	-	1,384	-	1,384	-	935	35,295	35,180
Worts Travelling Scholars Fund	453,617	-	-	17,460	471,077	471,065	11,581	18,305	-	18,305	(29,743)	(11,438)	-	5	148	148
	278,285,133	1,004,287	-	10,688,793	289,978,213	288,385,589	65,942,104	13,677,429	624,863	14,302,292	(12,626,207)	1,676,085	-	1,873,996	69,492,185	67,049,536
AFFILIATED LIBRARIES																
Seeley Library Fund	37,843	-	-	1,457	39,299	39,299	-	1,509	-	1,509	(1,509)	-	-	-	-	-
Squire Library	590,513	-	-	22,729	613,242	613,235	3,918	23,545	-	23,545	(23,545)	-	-	-	3,918	-
Squire Law Library Reserve	-	-	-	-	-	-	884	35	-	35	-	35	-	-	919	772
	628,355	-	-	24,186	652,541	652,534	4,802	25,089	-	25,089	(25,054)	35	-	-	4,837	772
AFRICAN STUDIES CENTRE																
UAC of Nigeria Travel Fund	136,524	-	1,294	5,243	143,062	141,726	-	5,494	-	5,494	(4,200)	1,294	(1,294)	-	-	-
	136,524	-	1,294	5,243	143,062	141,726	-	5,494	-	5,494	(4,200)	1,294	(1,294)	-	-	-
ANGLO-SAXON, NORSE AND CELTIC																
Brian Dodsworth Fund	2,440,218	1,616,771	-	125,455	4,182,444	4,182,444	10,588	153,766	-	153,766	-	153,766	-	-	164,354	149,447
Brita Mortensen Fund	78,606	-	-	3,026	81,631	81,631	29,811	4,415	-	4,415	-	4,415	-	902	35,128	34,752
Clemones Reading Prize	12,796	-	-	491	13,287	13,287	2,303	619	-	619	(350)	269	-	-	2,572	2,521
Dame Bertha Phillpotts Memorial Fund	171,037	-	-	6,583	177,621	177,621	41,456	8,474	-	8,474	(8,453)	20	-	1,596	43,073	43,073
Dorothea Coke Fund	-	-	-	-	-	-	396,418	16,152	-	16,152	(1,700)	14,452	-	14,168	425,038	423,670
Elrington & Bosworth Professor of Anglo-Saxon	1,113,102	-	-	42,845	1,155,946	1,155,940	-	44,383	-	44,383	(44,383)	-	-	-	-	-
H M Chadwick Fund	600,362	-	-	23,108	623,470	623,470	64,536	26,456	-	26,456	(32,997)	(6,541)	-	1,278	59,274	57,887
Medieval Scandinavian History Fund	2,329,107	-	-	89,650	2,418,757	2,418,749	832,666	126,070	-	126,070	(126,070)	-	-	32,050	864,716	864,716
Nora Chadwick Fund	2,002,506	-	-	77,078	2,079,585	2,079,567	753	79,846	241	80,087	(80,087)	-	-	-	753	-
Scandinavian Studies Fund	1,674,739	-	-	64,463	1,739,202	1,739,202	107,112	71,035	-	71,035	(72,574)	(1,539)	-	3,089	108,662	105,877
Tennant Fund	461,016	-	-	17,745	478,762	478,762	114,370	23,261	-	23,261	(7,324)	15,938	-	3,273	133,580	131,614
	10,883,490	1,616,771	-	450,444	12,950,706	12,950,674	1,600,014	554,477	241	554,719	(373,938)	180,780	-	56,357	1,837,151	1,813,558
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	2,162,931	-	-	83,253	2,246,185	2,246,161	455,504	86,243	-	86,243	-	86,243	-	-	541,747	-
David Crighton Fund	676,674	150	-	26,053	702,876	702,786	103,166	27,800	-	27,800	(19,276)	8,524	-	806	112,497	21,759
G I Taylor Memorial Fund	6,318,063	-	119,960	246,909	6,684,932	6,684,900	170,630	255,879	-	255,879	(284,075)	(28,196)	(119,960)	-	22,475	-
Leigh Trapnell Professorship of Quantum Physics Fund	5,903,866	-	-	227,247	6,131,113	6,131,094	1,344,052	269,935	-	269,935	(267,826)	2,109	-	33,331	1,379,493	899,278
Lucasian Professor of Mathematics	227,767	-	-	8,767	236,534	236,531	-	9,082	-	9,082	(9,082)	-	-	-	-	-
Mayhew Prize	28,537	-	-	1,067	29,604	28,789	91	1,105	-	1,105	(1,013)	92	-	-	183	-
Schlumberger Complex Physical Systems Fund	4,738,390	-	-	182,386	4,920,776	4,920,757	528,281	205,996	-	205,996	(306,399)	(100,403)	-	16,470	444,348	444,348
Stephen Hawking Endowment for Cosmological Research	1,721,430	-	-	66,260	1,787,690	1,787,678	152,864	74,502	-	74,502	(47,080)	27,423	-	-	180,287	129,936
Stephen Hawking Trust Fund	60	20,172	-	-	20,232	-	1,398	-	-	-	-	-	-	-	1,398	-
Neubauer Mathematics Fund	-	599,450	198,750	22,388	820,588	820,533	-	2,625	-	2,625	-	2,625	-	-	2,625	-
Saich-Powney Studentship Fund	-	936,000	390,000	-	1,326,000	1,326,000	-	4,656	-	4,656	-	4,656	-	-	4,656	-
Tyson Fund	152,688	-	-	5,876	158,563	158,526	498	6,087	-	6,087	(6,585)	(498)	-	-	(0)	-
	21,930,406	1,555,772	708,710	870,206	25,065,094	25,043,756	2,756,485	943,910	-	943,910	(941,336)	2,574	(119,960)	50,608	2,689,707	1,495,321
ARCHAEOLOGY																
Anglia Television Fund	225,627	-	-	8,685	234,311	234,311	88,332	12,574	-	12,574	(10,590)	1,984	-	2,633	92,950	91,899
C H W Johns Memorial Fund	255,701	-	-	9,842	265,543	265,543	37,896	11,325	50	11,375	(29,602)	(18,226)	-	757	20,426	20,426
Disney Professor of Archaeology	179,951	-	-	6,926	186,877	186,872	7	7,185	-	7,185	(7,192)	(7)	-	-	0	-
Egyptology Endowment Fund	4,017,884	-	-	154,653	4,172,538	4,172,531	374,811	176,988	-	176,988	(57,048)	119,941	-	15,782	510,534	495,603
Eric Yarrow Lectureship Fund	939,425	-	-	36,160	975,585	975,581	37	37,508	-	37,508	(37,545)	(37)	-	-	0	-
George Pitt-Rivers Professorship of Archaeological Science Fund	5,329,163	-	-	205,127	5,534,290	5,534,289	386,545	227,356	-	227,356	(197,008)	30,348	-	13,388	430,281	411,238
Glyn Daniel Award in Archaeology	19,964	-	-	768	20,732	20,722	3,004	945	-	945	(450)	495	-	-	3,499	3,421
Jennifer Ward Oppenheimer Deep History and Archaeology of Africa Fund	3,246,088	-	-	124,946	3,371,033	3,371,017	51,908	130,938	-	130,938	(121,043)	9,896	-	1,333	63,137	52,141
Margaret Munn-Rankin Fund for Assyriology	340,162	-	-	13,093	353,243	353,243	61,299	16,441	-	16,441	(525)	15,916	-	1,136	78,351	76,960
Mark Gregson Fund	27,396	-	-	1,053	28,450	28,419	63,813	3,739	-	3,739	(400)	3,339	-	2,142	69,294	68,979
Thomas Mulvey Egyptology Fund	454,489	-	-	17,493	471,982	471,953	287,030	29,069	-	29,069	(56,489)	(27,419)	-	8,947	268,558	266,189
Thomas Young Medal	37,726	-	-	1,451	39,177	39,151	46,615	3,431	-	3,431	-	3,431	-	1,698	51,743	51,452
	15,073,575	-	-	580,197	15,653,772	15,653,632	1,401,296	657,501	50	657,551	(517,891)	139,660	-	47,817	1,588,773	1,538,308
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	114,239	-	-	4,397	118,636	118,636	4,678	4,646	-	4,646	(9,169)	(4,523)	-	-	155	-
David L Clarke Fund	22,166	-	-	853	23,019	23,017	15,097	1,536	-	1,536	-	1,536	-	400	17,033	16,903
Ridgeway-Venn Travel Fund	66,277	-	-	2,551	68,828	68,828	1,081	2,709	-	2,709	(3,750)	(1,041)	-	-	41	-
	202,682	-	-	7,801	210,483	210,480	20,856	8,891	-	8,891	(12,919)	(4,028)	-	400	17,229	16,903
ARCHITECTURE																
Alexander Pike Fund	128,348	-	5,085	4,904	138,337	133,215	-	5,085	-	5,085	-	5,085	(5,085)	-	-	-
D W Roberts Prize Fund	14,043	-	-	540	14,583	14,580	371	560	-	560	-	560	-	-	931	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	720,464	27,744	1,750	29,494	(54,412)	(24,918)	-	26,699	722,244	722,244
Edward S Prior Fund	14,753	-	-	568	15,321	15,320	980	588	-	588	-	588	-	-	1,568	-
Morgan Sindall Prize Fund	17,825	-	-	686	18,510	18,502	5,361	883	-	883	-	883	-	-	6,244	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	1,991,589	-	-	76,659	2,068,248	2,068,244	184,282	81,334	-	81,334	(62,352)	18,982	-	1,525	204,789	48,746
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	744	-	89,931	89,931	(88,727)	1,204	-	-	1,948	-
	2,166,557	-	5,085	83,357	2,254,999	2,249,861	912,201	116,194	91,681	207,875	(205,491)	2,384	(5,085)	28,224	937,724	774,825
ARCHITECTURE AND HISTORY OF ART																
Kettle's Yard Travel Fund	1,060,117	-	31,096	40,572	1,131,785	1,100,656	-	42,056	-	42,056	(10,960)	31,096	(31,096)	-	-	-
Walston Fund	89,582	-	-	3,448	93,030	93,029	-	3,572	-	3,572	(3,572)	-	-	-	-	-
	1,149,699	-	31,096	44,020	1,224,815	1,193,685	-	45,628	-	45,628	(14,532)	31,096	(31,096)	-	-	-

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
ASIAN & MIDDLE EASTERN STUDIES																
Bendall Sanskrit Fund	517,530	-	-	19,920	537,450	537,450	2,370	20,636	-	20,636	(22,787)	(2,151)	-	-	219	-
Bhaonagar Fund	93,588	-	-	3,602	97,190	97,173	306	3,793	-	3,793	(3,787)	5	-	-	311	-
Brotherton Prize	62,927	-	-	2,422	65,350	65,350	61,932	4,879	-	4,879	(55,083)	(50,204)	-	964	12,692	12,433
Rapson Fund	289,267	-	-	11,134	300,401	300,401	236,031	20,877	-	20,877	(22,347)	(1,470)	-	9,019	243,580	243,340
Surendranath Dasgupta Fund	114,025	-	-	4,389	118,414	118,414	11,669	5,091	-	5,091	-	5,091	-	433	17,194	15,475
	1,077,337	-	-	41,468	1,118,805	1,118,788	312,308	55,276	-	55,276	(104,005)	(48,729)	-	10,417	273,996	271,249
ASTRONOMY																
Astrophysics Professorship Fund	1,440,562	-	-	55,449	1,496,012	1,496,010	100,179	57,440	-	57,440	(57,440)	-	-	-	100,179	-
Institute of Astronomy Flower Fund	16,054	-	-	617	16,672	16,652	10,530	922	-	922	-	922	-	272	11,723	7,352
Isaac Newton Fund	4,530,648	-	-	174,390	4,705,038	4,705,022	424,188	194,246	-	194,246	(131,620)	62,626	-	13,123	499,938	354,057
Kavli Institute Fund	13,442,212	-	-	517,407	13,959,620	13,959,575	518,497	546,400	37,132	583,532	(474,267)	109,265	-	10,053	637,815	271,242
Kavli Institute Fund - Gavin Boyle Fellowship	578,100	-	-	22,249	600,349	600,284	-	23,048	-	23,048	(23,048)	-	-	-	-	-
Mcclean Fund	-	-	-	-	-	-	1,566,359	61,726	-	61,726	(444)	61,282	-	61,078	1,688,720	1,664,157
Plumian Professorship of Astronomy	357,115	-	-	13,746	370,861	370,857	16,972	14,916	-	14,916	-	-	-	653	32,540	17,614
Fund for Astronomy	932,871	-	-	35,907	968,779	968,773	161,513	42,052	-	42,052	(4,187)	37,865	-	5,432	204,810	154,678
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheepshanks Fund II	1,238,835	-	-	47,683	1,286,518	1,286,491	4,776,818	238,087	-	238,087	(44,322)	193,765	-	186,751	5,157,334	5,088,683
Woolley Fund	227,070	-	-	8,740	235,810	242,538	7,505	9,358	-	9,358	-	9,358	-	-	16,862	-
	22,763,468	-	-	876,189	23,639,657	23,646,202	7,582,561	1,188,194	37,132	1,225,326	(735,329)	489,998	-	277,362	8,349,921	7,557,783
BIOCHEMISTRY																
Alkis Seraphim Memorial Fund	79,177	-	-	3,048	82,225	82,224	119,261	8,136	-	8,136	(2,800)	5,336	-	3,703	128,300	127,620
Benn W Levy Fund	337,798	-	-	13,002	350,801	350,801	1,210,209	61,123	-	61,123	(60,558)	566	-	44,814	1,255,589	1,250,449
Biochemistry Endowment Fund	6,808,852	-	-	262,082	7,070,934	7,070,929	-	271,679	-	271,679	(271,492)	187	-	-	187	-
Frederick James Quick Fund	4,598,192	-	-	176,991	4,775,183	4,775,183	7,966	183,346	-	183,346	(183,369)	(23)	-	-	7,943	-
Frederick James Quick Reserve Fund	-	-	-	-	-	-	223,878	10,237	-	10,237	9,167	19,404	-	2,930	246,212	245,373
Herchel Smith Biochemistry Fund	7,231,757	-	-	278,359	7,510,116	7,510,096	606,207	316,554	-	316,554	(73,916)	242,639	-	15,235	864,081	837,237
Herchel Smith Molecular Genetics Fund	6,692,283	-	-	257,594	6,949,877	6,949,851	255,521	276,589	-	276,589	(261,034)	15,555	-	-	271,076	247,967
Oliver Gatty Studentship in Colloid Science	1,068,982	-	-	41,147	1,110,129	1,110,129	1,241,365	91,112	-	91,112	(135,438)	(44,327)	-	43,031	1,240,070	1,232,550
Sir William Dunn Professor of Biochemistry	3,102,477	-	-	119,418	3,221,896	3,221,890	-	123,791	-	123,791	(123,791)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	1,221,493	-	-	47,017	1,268,510	1,268,507	-	48,739	-	48,739	(48,739)	-	-	-	-	-
The Colman Library Fund	201,402	-	-	7,752	209,154	209,148	-	8,036	-	8,036	(8,036)	-	-	-	-	-
Dr F Sanger Fund	50,243	-	-	1,934	52,177	52,176	8,982	2,434	-	2,434	(1,819)	616	-	-	9,598	9,397
	31,392,658	-	-	1,208,343	32,601,001	32,600,934	3,673,388	1,401,777	-	1,401,777	(1,161,824)	239,953	-	109,713	4,023,055	3,950,593
BOTANIC GARDEN																
Botanic Garden Endowment Fund	477,381	-	-	18,373	495,754	495,710	19,596	19,806	-	19,806	(18,996)	810	-	746	21,152	20,130
Cory Fund	16,529,202	-	-	636,230	17,165,432	17,165,405	6,165,101	902,737	-	902,737	(816,535)	86,202	-	230,663	6,481,966	6,406,185
Longsdon Trust	-	-	-	-	-	-	48,697	2,064	-	2,064	3,750	5,814	-	1,700	56,211	55,966
Ruth Roberts Fund	-	-	-	-	-	-	59,983	2,433	-	2,433	-	2,433	-	2,219	64,635	64,358
	17,006,583	-	-	654,603	17,661,186	17,661,115	6,293,378	927,040	-	927,040	(831,781)	95,259	-	235,328	6,623,965	6,546,639
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES																
Crausaz Wordsworth Fellowship Fund	339,245	-	-	13,057	352,302	352,281	5,899	13,688	-	13,688	(15,000)	(1,312)	-	-	4,587	-
Humanitas Visiting Professorships Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interdisciplinary Research in the Arts, Social Sciences, and Humanities Fund	1,805,622	-	-	69,499	1,875,122	1,875,082	261,547	84,914	-	84,914	85,000	169,914	-	14,628	446,090	416,828
	2,144,867	-	-	82,556	2,227,423	2,227,363	267,446	98,602	-	98,602	70,000	168,602	-	14,628	450,677	416,828
CENTRE FOR SOUTH ASIAN STUDIES																
Hong Kong Electric Co Fund for South-East Asian Studies	270,809	-	-	10,424	281,233	281,233	157,827	17,385	-	17,385	(43,105)	(25,720)	-	4,877	136,984	135,649
Kingsley Martin Memorial Fund	106,687	-	-	4,106	110,793	110,791	63,634	6,967	-	6,967	-	6,967	-	2,256	72,858	72,214
	377,495	-	-	14,530	392,026	392,024	221,461	24,352	-	24,352	(43,105)	(18,753)	-	7,134	209,842	207,863
CHEMICAL ENGINEERING																
Danckwerts-Pergamon Fund	16,184	-	-	623	16,807	16,800	805	676	-	676	(676)	(0)	-	30	836	814
North Carolina State University Fund	4,919	-	-	189	5,108	5,107	296	207	-	207	(207)	-	-	11	307	296
Shell Endowment Fund	20,374,693	-	-	784,248	21,158,941	21,158,941	3,086,685	928,308	-	928,308	(696,822)	231,486	-	116,110	3,434,280	3,355,806
Shell Endowment Fund Capital	-	-	-	-	-	-	1,985,136	79,495	-	79,495	(24,386)	55,109	-	74,395	2,114,640	2,107,880
Shell Fund for Chemical Engineering	-	-	-	-	-	-	543,659	21,666	-	21,666	(1,117)	20,549	-	20,784	584,992	580,779
T R C Fox Fund	28,308	-	-	1,089	29,397	29,381	172	1,134	-	1,134	(1,134)	-	-	5	177	148
	20,424,104	-	-	786,149	21,210,253	21,210,229	5,616,752	1,031,487	-	1,031,487	(724,343)	307,144	-	211,335	6,135,232	6,045,724
CHEMISTRY																
Alexander Todd Visiting Professorship of Chemistry Fund	614,309	-	-	23,646	637,954	637,954	760,466	55,870	-	55,870	(12,647)	43,223	-	30,379	834,068	830,580
British Petroleum Chemistry Fund	7,150,643	-	-	275,238	7,425,881	7,425,874	408,126	301,239	5,213	306,452	(364,500)	(58,049)	-	11,784	361,862	359,302
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	1,838,229	75,752	-	75,752	(62,365)	13,387	-	52,725	1,904,341	1,898,074
Chemistry Endowment Fund	18,581,908	-	-	715,242	19,297,150	19,297,149	48,399	743,153	-	743,153	(669,453)	73,700	-	-	122,099	50,440
Chemistry Next Generation Fund	-	-	-	-	-	-	242,882	9,828	-	9,828	(38,723)	(28,895)	-	2,872	216,859	216,047
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	4,294,058	-	-	165,283	4,459,341	4,459,314	462,431	190,160	-	190,160	(177,512)	12,648	-	18,286	493,364	493,341
Herchel Smith Professorship of Organic Chemistry Fund	10,863,441	-	-	418,148	11,281,588	11,281,574	1,482,457	502,412	-	502,412	(282,099)	220,314	-	-	1,702,771	1,660,841
Humphrey Owen Jones Lectureship Fund	419,119	-	-	16,132	435,251	435,245	1	16,711	-	16,711	(16,711)	-	-	-	1	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	700,331	-	-	26,956	727,287	727,282	163,749	34,422	-	34,422	(43,619)	(9,197)	-	5,518	160,070	157,181
Morrell Fund	1,813,635	-	-	69,809	1,883,445	1,883,445	1,872,553	147,172	-	147,172	(128,925)	18,247	-	71,493	1,962,293	1,949,917
Ronald Norrish Fund	31,644	-	-	1,218	32,862	32,860	1,288	1,319	-	1,319	(1,200)	119	-	19	1,426	1,313
Unilever Molecular Sciences Informatics Fund	4,393,241	-	-	169,101	4,562,342	4,562,334	580,552	201,020	-	201,020	(20,816)	180,204	-	26,789	787,545	770,483
Unilever Prize for Physical Chemistry	10,641	-	-	409	11,050	11,027	597	456	-	456	(400)	56	-	-	653	608
Walters Kundert Next Generation Chemistry Fellowships Fund	1,927,271	-	-	74,182	2,001,452	2,001,414	398,050	94,042	163	94,205	(102,284)	(8,078)	-	15,316	405,287	402,046
Walters Kundert Outreach in Chemistry Fund	616,733	-	-	23,739	640,471	640,470	41,613	26,239	7,600	33,839	(30,624)	3,215	-	1,577	46,405	46,405

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
Yusuf Hamied Chemistry Fund	25,799,374	-	-	993,050	26,792,425	26,792,369	2,226,156	1,117,060	-	1,117,060	(1,394,234)	(277,173)	-	76,501	2,025,483	1,988,463
	77,216,347	-	-	2,972,153	80,188,501	80,188,312	10,527,548	3,516,856	12,976	3,529,832	(3,346,111)	183,721	-	313,259	11,024,528	10,825,041
CLASSICS AND CLASSICAL ARCHAEOLOGY																
A G Leventis Fund for Greek Culture	4,689,633	-	-	180,510	4,870,143	4,870,136	241,869	196,480	-	196,480	(155,760)	40,721	-	-	282,590	266,073
Battie Fund	49,957	-	-	1,923	51,880	51,880	5,282	2,215	-	2,215	(120)	2,095	-	104	7,482	7,291
Brereton Readership in Classics	557,866	-	-	21,473	579,339	579,339	-	22,244	-	22,244	(22,244)	-	-	-	-	-
Browne Fund	174,244	-	-	6,707	180,951	180,951	18,881	7,705	-	7,705	(240)	7,465	-	680	27,026	26,360
Charles Oldham Classical Scholarship Fund	72,838	-	-	2,803	75,641	75,637	33,310	4,239	-	4,239	(1,797)	2,441	-	538	36,289	35,926
Corbett Fund	812,935	-	-	31,291	844,225	844,216	25,186	33,403	-	33,403	(12,072)	21,331	-	-	46,517	43,663
Craven Fund	528,846	-	-	13,003	541,849	541,842	31,757	22,520	-	22,520	(20,360)	2,160	-	549	34,466	33,369
Davies Scholarships	62,144	-	-	2,392	64,535	64,535	12,886	3,007	-	3,007	(120)	2,887	-	379	16,151	15,892
F S Salisbury Fund	77,466	-	-	2,982	80,447	80,447	1,223	3,124	-	3,124	(655)	2,469	-	-	3,693	3,423
Faculty of Classics Appeal Fund 2000	2,891,083	75	-	111,280	3,002,438	3,002,307	232,511	123,650	-	123,650	(89,700)	33,950	-	7,102	273,562	263,105
George Charles Winter Warr Fund	584,686	-	-	22,504	607,190	607,167	33,716	24,467	-	24,467	(21,899)	2,568	-	672	36,956	34,896
Hallam Fund	99,442	-	-	3,827	103,269	103,242	9,192	4,324	-	4,324	(899)	3,425	-	145	12,762	12,389
Hare Fund	164,369	-	2,445	6,326	173,140	170,664	1,433	6,553	-	6,553	(4,995)	1,558	(2,445)	-	546	-
Henry Arthur Thomas Fund	5,436,559	-	-	209,260	5,645,820	5,645,820	132,385	220,335	-	220,335	(214,097)	6,238	-	1,240	139,863	121,383
Henry Arthur Thomas Research Facilitation Fund	6,486,514	-	-	249,675	6,736,188	6,736,188	79,372	259,157	10,615	269,772	(236,081)	33,691	-	-	113,063	83,000
J H Gray Fund	86,374	-	-	3,325	89,698	89,698	6,630	3,729	-	3,729	(3,919)	(191)	-	-	6,439	6,130
Jocelyn Toynbee Library Fund	-	-	-	-	-	-	29,105	1,176	-	1,176	-	1,176	-	1,004	31,285	31,184
John Chadwick Greek and Latin Research Fund	111,691	-	-	4,298	115,990	115,971	36,682	5,984	-	5,984	(2,500)	3,484	-	831	40,998	40,492
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	-	-	1,859,325	72,973	-	72,973	(78,917)	(5,944)	-	69,815	1,923,195	1,917,051
Kennedy Professor of Latin	265,685	-	-	10,226	275,912	275,904	-	10,593	-	10,593	(10,593)	-	-	-	-	-
Members' Classics Fund	156,815	-	-	6,035	162,850	162,819	272,292	16,982	-	16,982	(16,476)	506	-	10,232	283,030	281,606
Montague Butler Prize	26,941	-	-	1,037	27,978	27,975	11,017	1,543	-	1,543	(400)	1,143	-	93	12,253	11,692
Museum of Classical Archaeology Endowment Fund	748,288	-	-	28,803	777,090	777,090	420,898	46,455	-	46,455	(96,479)	(50,024)	-	14,797	385,671	385,659
Pitt Fund	220,424	-	-	8,484	228,909	228,909	352,905	22,909	-	22,909	(16,856)	6,053	-	12,067	371,025	369,098
Porson Fund	442,915	-	-	17,048	459,963	459,963	98,108	21,019	-	21,019	(35,634)	(14,615)	-	1,712	85,204	83,454
Prendergast Fund	528,383	-	-	20,337	548,721	548,700	180,361	28,477	-	28,477	(8,163)	20,314	-	6,169	206,844	204,435
Shore Fund for Language Teaching	1,174,474	-	-	45,206	1,219,681	1,219,662	-	46,830	-	46,830	(46,830)	-	-	-	-	-
Sir Perceval Maitland Laurence Fund I	971,990	-	-	37,413	1,009,403	1,009,403	-	38,757	-	38,757	(38,757)	-	-	-	-	-
Sir Perceval Maitland Laurence Fund II	12,009,732	-	-	462,271	12,472,002	12,472,002	-	478,869	-	478,869	(438,964)	39,906	-	-	39,906	-
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	6,317,311	250,215	-	250,215	(238,658)	11,556	-	233,150	6,562,018	6,537,274
The Seven Pillars Studentship Fund	115,428	-	-	4,441	119,869	119,820	128,859	9,741	-	9,741	-	9,741	-	4,929	143,529	142,686
Wace Memorial Fund	6,628	-	-	255	6,883	6,883	4,026	424	-	424	(290)	134	-	154	4,313	4,277
Waddington Fund	219,141	-	-	8,435	227,576	227,576	55,804	10,172	-	10,172	(33,788)	(23,616)	-	727	32,914	32,080
Walston Studentship	382,696	-	-	14,730	397,426	397,426	509,817	35,273	-	35,273	(44,350)	(9,077)	-	16,898	517,638	514,701
Douglas Cashin Fund	319,715	-	-	12,306	332,021	332,021	35,498	12,762	-	12,762	(12,250)	512	-	-	36,010	295
	40,475,901	75	2,445	1,550,606	42,029,027	42,026,193	11,177,640	2,048,302	10,615	2,058,917	(1,904,861)	154,056	(2,445)	383,986	11,713,237	11,508,883
COMPUTER SCIENCE AND TECHNOLOGY																
2009 Computer Laboratory Research Students Fund	3,619,415	-	-	139,314	3,758,729	3,758,729	97,626	146,227	-	146,227	(133,646)	12,581	-	-	110,206	97,836
DeepMind Fund for Machine Learning	4,620,371	-	-	177,844	4,798,215	4,798,215	634,508	214,903	-	214,903	(146,744)	68,159	-	-	702,667	684,910
Marconi Communications Systems Fund	-	-	-	-	-	-	-	2,138	-	2,138	54,603	56,741	-	-	56,741	56,543
Robert Sansom Computer Science Fund	4,860,045	-	-	187,069	5,047,114	5,047,114	588,547	215,757	-	215,757	(300,355)	(84,598)	-	13,304	517,254	499,446
	13,099,831	-	-	504,226	13,604,057	13,604,057	1,320,680	579,025	-	579,025	(526,141)	52,883	-	13,304	1,386,868	1,338,735
CRIMINOLOGY																
Andreas von Hirsch Fund for Penal Theory and Ethics	2,546,518	-	-	98,017	2,644,535	2,644,475	60,452	103,627	-	103,627	(106,744)	(3,118)	-	1,621	58,955	50,329
Clarke-Hall Fellowship	13,754	-	-	529	14,284	14,284	9,946	965	-	965	-	965	-	285	11,196	8,892
D T Jenkins Fund	-	-	-	-	-	-	23,221	950	-	950	-	950	-	817	24,988	24,905
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	108,956	3,968	-	3,968	(18,390)	(14,422)	-	3,547	98,081	97,812
Manuel Lopez-Rey Prize Fund	8,267	-	-	318	8,585	8,585	251	334	-	334	(300)	34	-	-	285	250
Manuel Lopez-Rey Studentship Fund	120,664	-	-	4,644	125,308	125,297	4,355	4,986	-	4,986	(5,500)	(514)	-	100	3,941	3,574
Sir Leon Radzinowicz Criminological Fund	227,916	-	-	8,772	236,688	236,679	151,493	15,224	-	15,224	(24,078)	(8,854)	-	5,271	147,910	147,960
Wakefield Book Fund for Criminology	435,792	-	-	16,774	452,566	452,563	97,474	21,486	-	21,486	(3,941)	17,545	-	3,698	118,716	116,904
Wakefield Scholarship Fund	1,643,313	-	-	63,253	1,706,567	1,706,564	44,091	67,224	-	67,224	(41,826)	25,398	-	1,473	70,962	65,283
Wolfson Endowment Fund	6,822,396	-	-	262,603	7,084,998	7,084,991	171,968	278,711	-	278,711	(219,317)	59,394	-	2,888	234,250	218,241
	11,818,620	-	-	454,911	12,273,531	12,273,437	672,206	497,475	-	497,475	(420,097)	77,378	-	19,701	769,285	734,150
DIVINITY																
Alasdair Charles Macpherson Fund	390,606	-	-	15,035	405,641	405,641	114,616	20,484	-	20,484	(12,426)	8,058	-	2,057	124,732	123,019
Barnard Randolph Fund	513	-	-	19	532	518	91	20	-	20	-	20	-	-	111	-
Bethune-Baker Fund	1,069,339	-	-	41,160	1,110,499	1,110,499	188,058	51,069	-	51,069	(27,337)	23,732	-	1,986	213,777	209,504
Burney Fund	530,714	-	-	20,428	551,142	551,142	99,492	24,829	-	24,829	(27,508)	(2,679)	-	2,109	98,922	96,837
Carus Fund	69,056	-	-	2,658	71,714	71,714	-	2,754	-	2,754	(2,754)	-	-	-	-	-
Crosse Fund	653,935	-	-	25,171	679,106	679,103	126,288	30,986	-	30,986	(28,858)	2,128	-	2,927	131,343	128,743
Divinity (German Language) Fund	41,836	-	-	1,610	43,447	43,443	15,835	2,272	-	2,272	(2,852)	(580)	-	134	15,389	15,198
Evans Prize Fund	72,833	-	-	2,803	75,637	75,637	7,697	3,211	-	3,211	(3,111)	100	-	296	8,093	7,993
George Williams Fund	48,674	-	-	1,874	50,548	50,548	-	1,941	-	1,941	(1,941)	-	-	-	-	-
Gregg Bury Fund	58,153	-	-	2,238	60,391	60,391	35,708	3,767	-	3,767	(6,000)	(2,233)	-	395	33,870	33,563
Hartwell Fund for Islamic Studies	3,226,616	-	-	124,197	3,350,813	3,350,813	283,868	140,117	-	140,117	(81,444)	58,673	-	8,144	350,686	336,548
Hebrew Fund	52,950	-	-	2,038	54,988	54,988	4,468	2,312	-	2,312	(400)	1,912	-	-	6,380	6,183
Hedley Lucas Fund	198,623	-	-	7,645	206,268	206,262	64,055	10,478	-	10,478	(8,000)	2,478	-	1,292	67,825	66,941
Hort Memorial Fund	194,127	-	-	7,472	201,599	201,599	28,303	9,022	-	9,022	-	9,022	-	510	37,835	37,064
Hulsean Fund	2,609,463	-	-	100,442	2,709,904	2,709,899	77,208	106,853	-	106,853	(103,092)	3,761	-	-	80,969	72,245
Jeremie Fund	145,310	-	-	5,593	150,904	150,904	-	5,794	-	5,794	(5,794)	-	-	-	-	-
Jeremy Fund	52,243	-	-	2,011	54,248	54,248	-	2,083	-	2,083	(2,083)	-	-	-	-	-
John Marks and Mulberry Trust Fund	3,903,263	-	-	150,240	4,053,503	4,053,451	190,682	163,266	-	163,266	(142,546)	20,720	-	-	211,402	197,738
Kaye Fund																

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
Modern Jewish Studies Fund	-	-	-	-	-	-	62,852	2,574	-	2,574	-	2,574	-	1,934	67,359	67,140
Norrisian Fund	404,508	-	-	15,570	420,077	420,073	-	16,129	-	16,129	(16,129)	-	-	-	-	-
Peregrine Maitland Fund	444,918	-	-	17,125	462,043	462,036	86,006	21,170	-	21,170	(13,983)	7,188	-	2,126	95,319	93,530
Polonsky-Coexist Fund for Jewish Studies	4,333,280	-	-	166,792	4,500,071	4,500,019	599,491	197,320	-	197,320	(132,643)	64,678	-	15,891	680,060	658,536
Ramsden Preacher	12,685	-	-	488	13,174	13,174	28,723	1,675	-	1,675	(3,273)	(1,598)	-	850	27,976	27,843
Regius Professor of Divinity	732,189	-	-	28,183	760,372	760,364	-	29,195	-	29,195	(29,195)	-	-	-	-	-
Scholefield Fund	63,212	-	-	2,433	65,646	65,646	2,838	2,644	-	2,644	(1,200)	1,444	-	-	4,283	4,058
Sheikh Zayed Fund for Islamic Studies	3,678,741	-	-	141,599	3,820,340	3,820,324	291,336	157,658	-	157,658	(173,551)	(15,892)	-	4,784	280,228	267,106
Stanton Fund	306,798	-	-	11,809	318,607	318,607	209,465	20,556	-	20,556	(19,541)	1,015	-	5,069	215,549	209,562
Starbridge Lectureship Fund	2,488,971	-	-	95,803	2,584,774	2,584,750	99,672	103,864	-	103,864	(48,171)	55,692	-	2,463	157,827	149,054
Steel Theological Studentships	186,827	-	-	7,190	194,017	193,977	87,521	11,231	-	11,231	-	11,231	-	2,280	101,032	100,079
Study of Religion Fund	3,465,445	-	-	133,389	3,598,834	3,598,816	90,495	140,670	-	140,670	(149,665)	(8,995)	-	-	81,500	69,740
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	8,441,552	-	-	324,926	8,766,478	8,766,466	327,558	348,125	-	348,125	(308,338)	39,787	-	7,944	375,288	343,168
Teape Prize Fund	25,435	-	429	983	26,569	26,569	203	1,026	-	1,026	(800)	226	(429)	-	(0)	-
Terrington Tithe Fund	1,963,406	-	-	75,534	2,038,940	2,038,928	-	78,246	-	78,246	(78,246)	-	-	-	-	-
Theological Studies Fund	319,073	-	-	12,281	331,354	331,336	184,850	20,388	-	20,388	(1,537)	18,851	-	5,442	209,143	206,059
Wordsworth Fund	697,782	-	-	26,858	724,640	724,618	213,140	37,008	-	37,008	(11,253)	25,756	-	4,285	243,180	240,055
	45,111,063	-	429	1,736,337	46,847,829	46,847,209	3,621,676	1,942,764	-	1,942,764	(1,606,306)	336,458	(429)	73,842	4,031,547	3,864,898
EARTH SCIENCES																
BP Foundation Fund for Earth Sciences	9,243,934	-	-	355,811	9,599,745	9,599,729	1,724,759	420,904	-	420,904	(325,517)	95,388	-	40,782	1,860,928	1,323,470
BP Institute Fund	41,207,303	-	-	1,586,123	42,793,427	42,793,847	10,399,647	1,977,855	-	1,977,855	(842,750)	1,135,105	-	297,196	11,831,948	8,614,683
F R Cowper Reed Fund	183,152	-	-	7,050	190,202	190,202	285,433	17,030	-	17,030	-	17,030	-	7,245	309,708	244,714
Forbes Fund	-	-	-	-	-	-	6,304,724	247,760	-	247,760	(360,267)	(112,508)	-	234,656	6,426,872	6,399,624
Girdler Fund	1,055,107	-	-	40,612	1,095,718	1,095,697	95,466	44,442	-	44,442	(17,325)	27,116	-	1,629	124,211	59,112
H B and Dorothy A Whittington Fund	234,427	-	-	9,022	243,449	243,414	118,815	12,850	-	12,850	(110)	12,740	-	3,034	134,588	89,854
Harkness Fund	445,837	-	-	17,161	462,998	462,998	1,111,435	56,869	-	56,869	(14,746)	42,123	-	34,514	1,188,072	1,005,176
Hughes Fund	-	-	-	-	-	-	52,233	2,026	-	2,026	-	2,026	-	1,956	56,215	52,768
Marr Memorial Fund	44,612	-	-	1,717	46,329	46,329	5,591	1,797	-	1,797	(250)	1,547	-	-	7,139	413
Mineralogy Endowment Fund	191,070	-	-	7,354	198,424	198,417	-	7,618	-	7,618	(7,618)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	1,170,984	44,972	-	44,972	(4,765)	40,207	-	41,407	1,252,598	1,205,292
Sedgwick Prize	172,753	-	-	6,649	179,403	179,397	113,311	10,263	-	10,263	(3,378)	6,884	-	3,207	123,402	87,687
Sedgwick Rough Fund	-	-	-	-	-	-	424,219	15,928	-	15,928	(2,870)	13,058	-	14,714	451,991	412,177
Spencer Fund	117,517	-	-	4,523	122,040	122,040	167,645	10,190	-	10,190	-	10,190	-	4,529	182,364	140,192
Woodwardian Professor of Geology	433,227	-	-	16,675	449,903	449,898	-	17,274	-	17,274	(17,274)	-	-	-	-	-
	53,328,940	-	-	2,052,698	55,381,638	55,381,519	21,974,263	2,887,779	-	2,887,779	(1,596,872)	1,290,907	-	684,868	23,950,037	19,635,162
EAST ASIAN STUDIES																
Carmen Blacker Fund	45,473	-	-	1,750	47,223	47,217	34,908	3,305	-	3,305	(965)	2,340	-	889	38,137	37,835
Chinese Studies Fund	175,598	-	-	6,759	182,357	182,357	182,196	14,553	-	14,553	(4,844)	9,709	-	5,662	197,567	196,179
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	780,146	-	-	30,029	810,175	810,172	1,022,801	74,977	-	74,977	(11,254)	63,723	-	32,982	1,119,506	1,113,305
Chuan Lyu Lectureship Fund	129,782	-	-	4,995	134,777	134,777	110,568	9,988	-	9,988	(5,210)	4,778	-	3,304	118,650	117,829
Japanese Studies Fund	12,725,969	-	-	489,839	13,215,808	13,215,789	883,727	540,409	-	540,409	(563,246)	(22,837)	-	30,553	891,443	851,826
Joseph Needham Fund for Chinese History, Science, and Civilization	4,251,443	-	-	163,643	4,415,085	4,415,057	-	169,518	-	169,518	(169,518)	-	-	-	-	-
Keidanren Fund	6,031,854	-	-	232,174	6,264,027	6,264,013	1,179,475	287,103	-	287,103	(201,441)	85,662	-	43,399	1,308,536	1,284,348
Mau-Sang Ng Prize Fund	10,792	-	-	414	11,206	11,206	1,844	521	-	521	(300)	221	-	-	2,065	2,022
Michael Loewe Fund for Classical and Literary Chinese Studies	52,108	-	-	2,005	54,114	54,100	12,569	2,687	-	2,687	(600)	2,087	-	-	14,655	14,431
Ra Jong-Yil Fund	221,866	-	-	8,539	230,405	230,389	91,740	12,920	-	12,920	(6,233)	6,687	-	1,575	100,002	98,930
Robert M Somers Prize Fund	9,339	-	-	359	9,698	9,695	1,658	453	-	453	(300)	153	-	-	1,811	1,773
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	49,651	2,037	-	2,037	(943)	1,095	-	1,596	52,342	51,947
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
	24,434,370	-	-	940,506	25,374,876	25,374,773	3,571,137	1,118,472	-	1,118,472	(964,854)	153,617	-	119,960	3,844,714	3,770,424
ECONOMICS																
Adam Smith Prize Endowment Fund	140,892	-	-	5,423	146,315	146,315	43,464	7,593	-	7,593	-	7,593	-	804	51,861	51,220
Alfred Marshall Fund	114,951	-	-	4,425	119,376	119,376	9,484	4,972	-	4,972	(3,582)	1,390	-	52	10,926	10,508
Keynes Fund For Applied Economics	11,287,923	-	-	434,486	11,722,409	11,722,369	1,107,692	498,467	667	499,134	(701,341)	(202,207)	-	28,874	934,359	779,014
Janeway Fund for Economics	25,743,996	-	-	990,919	26,734,915	26,734,865	3,935,642	1,195,675	-	1,195,675	(940,050)	255,625	-	128,591	4,319,858	4,529,902
Janeway Fund for Economics - Spendable Capital	-	-	-	-	-	-	1,711,071	66,548	-	66,548	(150,000)	(83,452)	-	58,705	1,686,324	1,680,916
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,847	129	-	129	-	129	-	3	2,979	2,938
Marshall Library Fund I	401,510	-	-	15,455	416,964	416,964	280,793	27,540	-	27,540	(10,000)	17,540	-	10,394	308,726	306,404
Marshall Library Fund II	2,316,128	-	-	89,151	2,405,279	2,405,279	536,847	114,892	-	114,892	(70,000)	44,892	-	16,206	597,946	588,321
Montague Burton Professorship of Industrial Relations	1,869,583	-	-	71,963	1,941,545	1,941,541	391,889	87,889	-	87,889	(477,515)	(389,626)	-	(2,263)	-	-
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	25,089	6,160	-	6,160	389,678	395,838	-	18,077	439,004	426,660
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	11,526	479	-	479	-	479	-	348	12,353	12,313
Raymond Burton Fund	597,854	-	-	23,012	620,866	620,858	16,616	24,633	-	24,633	(12,000)	12,633	-	-	29,249	27,167
Richard Kahn Fund	212,238	-	-	8,169	220,407	220,398	2,930	8,678	-	8,678	(1,500)	7,178	-	-	10,109	9,371
Stevenson Fund	389,763	-	-	15,002	404,765	404,753	70,570	18,527	33	18,560	(9,422)	9,137	-	2,093	81,801	80,241
Suzu Paine Fund	177,413	-	-	6,828	184,241	184,207	65,613	9,478	-	9,478	(12,000)	(2,522)	-	1,948	65,038	64,240
Tudor Studentship in Financial Econometrics	364,541	-	-	14,031	378,572	378,554	27,946	15,585	-	15,585	(25,000)	(9,415)	-	129	18,660	17,389
Turner Fund	11,669	-	-	447	12,116	12,063	161	471	-	471	-	471	-	-	632	591
Wrenbury Scholarship Fund	355,119	-	-	13,669	368,787	368,785	15,533	14,686	-	14,686	(13,000)	1,686	-	-	17,218	15,982
	43,983,580	-	-	1,692,978	45,676,558	45,676,328	8,255,713	2,102,403	700	2,103,103	(2,035,733)	67,371	-	263,961	8,587,044	8,603,176
EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	703,180	28,501	-	28,501	(3,850)	24,651	-	27,315	755,147	755,203
Davies-Jones Memorial Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Endowment Fund	-	-	-	-	-	-	535,370	21,655	-	21,655	(2,014)	19,640	-	20,827	575,837	575,832
Harry Desai Education Fund	362,522	-	-	13,951	376,474	376,429	34,337	16,103	-	16,103	-	16,103	-	1,300	51,740	51,748
Oscar Browning Society Fund	26,585	-	-	1,023	27,608	27,605	58,940	3,471	-	3,471	-	3,471	-			

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
LEGO Professorship of Play in Education, Development, and Learning Endowment Fund	4,001,428	-	-	154,020	4,155,447	4,155,435	144,128	165,239	-	165,239	(176,203)	(10,963)	-	5,193	138,358	138,393
	4,390,534	-	-	168,994	4,559,529	4,559,468	1,475,956	234,969	-	234,969	(182,067)	52,902	-	56,965	1,585,823	1,585,911
EDUCATION SERVICES																
Alexander Crummell Fund	248,254	21,200	-	10,476	279,930	279,678	114,342	13,339	-	13,339	(10,582)	2,757	-	2,675	119,773	72,158
	248,254	21,200	-	10,476	279,930	279,678	114,342	13,339	-	13,339	(10,582)	2,757	-	2,675	119,773	72,158
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	819,548	32,099	-	32,099	-	32,099	-	31,981	883,628	873,671
Archibald Denny Fund	103,003	-	-	3,964	106,967	106,967	121,794	8,799	-	8,799	(1,500)	7,299	-	4,529	133,621	122,188
Ashby Scholarship Fund	1,027,475	-	-	39,547	1,067,023	1,066,982	738,040	69,615	-	69,615	(8,186)	61,429	-	29,146	828,615	802,623
AT & T Cambridge Laboratories Prize Fund	13,867	-	299	530	14,697	14,358	-	549	-	549	(250)	299	(299)	-	-	-
Babbage Fund for Policy and Practice	3,416,203	-	-	131,493	3,547,697	3,547,676	183,648	142,932	-	142,932	(108,350)	34,583	-	6,485	224,716	174,956
Charles Hesterman Merz Fund	864,094	-	-	33,260	897,354	897,354	690,787	61,250	-	61,250	(15,673)	45,578	-	25,766	762,131	697,478
Charles Lamb Fund	43,285	-	-	1,658	44,944	44,923	71	1,722	-	1,722	(1,500)	222	-	3	296	74
Civil Engineers Fund	-	-	-	-	-	-	1,073,529	42,476	-	42,476	(25,387)	17,090	-	41,004	1,131,623	1,106,280
Dr John C. Taylor Professorship of Innovation Fund	3,226,480	-	-	124,191	3,350,672	3,350,665	268,153	139,005	-	139,005	(130,769)	8,236	-	9,996	286,385	269,687
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,333,612	52,703	-	52,703	(31,665)	21,038	-	50,876	1,405,526	1,372,637
Electrical Engineering Fund	6,004,914	-	-	231,137	6,236,051	6,236,038	628,919	260,695	-	260,695	-	260,695	-	27,984	917,597	836,371
Engineering Endowment Fund	1,774,796	-	-	68,314	1,843,111	1,843,110	41,089,844	1,755,984	-	1,755,984	(1,159,232)	596,751	-	1,275,601	42,962,196	42,605,051
Ford of Britain Trust Fund	1,087,796	-	-	41,871	1,129,667	1,129,667	828,651	75,747	943	76,691	(36,499)	40,191	-	30,597	899,439	840,516
Francis Mond Fund	2,265,178	-	-	87,190	2,352,368	2,352,363	120,422	94,409	-	94,409	(31,997)	62,412	-	3,947	186,782	106,498
Granta Design Fund for Engineering	2,303,180	-	-	88,652	2,391,832	2,391,810	2,786,897	201,921	-	201,921	(144,851)	57,071	-	106,271	2,950,238	2,867,167
Hibbitt Endowed Fund for Solid Mechanics	5,217,121	-	31,621	201,793	5,450,536	5,450,511	342,624	221,467	-	221,467	(144,882)	76,585	(31,621)	11,971	399,559	322,974
Hopkinson and Imperial Chemical Industries Fund	5,038,399	-	-	193,935	5,232,334	5,232,334	1,594,692	263,091	-	263,091	(134,072)	129,019	-	57,205	1,780,916	1,607,358
John Winbolt Fund	56,300	-	-	2,167	58,467	58,467	115,767	6,756	-	6,756	-	6,756	-	4,246	126,769	117,045
Kirby Laing Fund for Civil Engineering	4,389,978	-	-	168,975	4,558,954	4,558,929	192,468	181,499	-	181,499	(175,535)	5,964	-	6,232	204,664	168,148
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	753,737	29,405	-	29,405	-	29,405	-	28,386	811,527	765,841
Morien Morgan Fund	22,327	-	2,384	916	25,627	25,089	1,884	951	-	951	(450)	501	(2,384)	-	0	-
Rank Professorship Fund	2,054,801	-	-	79,092	2,133,893	2,133,890	496,806	101,107	-	101,107	(27,726)	73,381	-	20,251	590,438	565,352
Rex Moir Fund	620,722	-	-	23,892	644,615	644,615	748,051	53,761	-	53,761	(2,360)	51,401	-	27,288	826,740	752,680
Ricardo Prize	46,734	-	1,005	1,790	49,529	48,476	-	1,855	-	1,855	(850)	1,005	(1,005)	-	(0)	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	1,359,447	53,386	-	53,386	-	53,386	-	53,027	1,465,860	1,446,942
S F Express Fund	2,943,656	-	-	113,304	3,056,960	3,056,925	316,877	129,065	-	129,065	(116,933)	12,133	-	11,288	340,298	304,545
Sir George Nelson Prize in Applied Mechanics	54,618	-	-	2,101	56,719	56,691	4,917	2,177	-	2,177	(1,100)	1,077	-	-	5,994	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	56,542	2,088	-	2,088	-	2,088	-	2,139	60,769	59,059
Van Eck Fund	5,460,810	-	-	210,193	5,671,003	5,670,983	1,925,504	287,752	-	287,752	(384,245)	(96,492)	-	64,710	1,893,722	1,747,498
Whittle Lab Studentship Fund	-	-	-	-	-	-	2,226,361	87,271	-	87,271	(66,108)	21,163	-	84,246	2,331,770	2,272,952
William George Collins Endowment Fund	1,606,859	-	-	61,849	1,668,708	1,668,672	1,078,743	105,938	-	105,938	(76,122)	29,816	-	40,417	1,148,975	1,090,443
	49,642,600	-	35,310	1,911,815	51,589,725	51,587,493	61,898,334	4,467,475	943	4,468,419	(2,826,240)	1,642,179	(35,310)	2,055,591	65,560,794	63,896,036
ENGLISH																
Austin Dobson Fund	80,057	-	-	3,081	83,137	83,137	8,756	3,571	-	3,571	(1,000)	2,571	-	269	11,596	11,292
Benson English Library Fund	368,876	-	-	14,198	383,075	383,075	62,118	17,366	-	17,366	(6,445)	10,920	-	2,030	75,068	73,601
Betha Wolferstan Rylands Fund	56,803	-	-	2,186	58,989	58,989	3,595	2,457	-	2,457	(2,281)	176	-	16	3,788	3,586
Cambridge Quarterly Prize	7,412	-	-	285	7,697	7,697	464	314	-	314	(200)	114	-	-	578	473
Charles Oldham Shakespeare Scholarship Fund	192,226	-	-	7,398	199,624	199,624	-	7,857	-	7,857	(5,689)	2,168	-	-	2,168	1,524
Chaucer Reading Prize	2,785	-	-	107	2,892	2,892	1,550	174	-	174	(350)	(176)	-	25	1,399	1,385
Derek Brewer Fund	9,058	-	-	348	9,407	9,407	154	373	-	373	(360)	13	-	-	167	136
English Lectureship Fund	160,211	-	-	6,167	166,378	166,371	-	6,388	-	6,388	(6,388)	-	-	-	-	-
Gorley Putt Fund	2,733,899	-	-	105,231	2,839,130	2,839,130	497,351	129,381	-	129,381	(65,912)	63,469	-	18,524	579,344	568,420
Graham Storey Fund	97,349	-	-	3,747	101,096	101,096	36,484	5,467	-	5,467	-	5,467	-	1,095	43,046	42,582
Harmsworth Fund	2,509,763	-	-	96,604	2,606,367	2,606,361	-	100,073	-	100,073	(100,073)	-	-	-	-	-
Harness Fund	386,678	-	15,526	14,773	416,977	401,451	-	15,527	-	15,527	-	15,527	(15,526)	-	0	-
Judith E Wilson Fund	8,146,218	-	-	313,559	8,459,777	8,459,777	872,709	357,208	-	357,208	(370,060)	(12,852)	-	28,498	888,355	880,326
Margot Heinemann Fund	6,014	-	-	230	6,245	6,217	-	239	-	239	(239)	-	-	-	-	-
Members' English Fund	135,761	-	-	5,226	140,986	140,986	38,064	6,013	-	6,013	(43,798)	(37,785)	-	72	351	-
Quiller Couch & T R Henn Fund	16,181	-	-	623	16,804	16,804	22,449	1,550	-	1,550	(2,836)	(1,286)	-	683	21,847	21,847
Winchester Reading Prizes	94,146	-	-	3,624	97,770	97,770	93,333	7,672	-	7,672	-	7,672	-	3,067	104,072	103,422
	15,003,438	-	15,526	577,386	15,596,351	15,580,783	1,637,027	661,629	-	661,629	(605,631)	55,998	(15,526)	54,279	1,731,778	1,708,593
FITZWILLIAM MUSEUM																
Abbott Fund	140,824	-	-	5,420	146,244	146,241	14	5,629	-	5,629	-	5,629	-	-	5,643	4,000
Biffen Fund	916,474	-	-	35,276	951,751	951,751	365,061	51,543	-	51,543	(29,291)	22,252	-	10,369	397,682	391,855
Cockerell Fund	111,317	-	-	4,285	115,601	115,601	53,699	6,603	-	6,603	-	6,603	-	1,692	61,994	57,434
Cunliffe Fund	2,682,433	-	-	103,250	2,785,683	2,785,683	791,783	140,720	-	140,720	(87,250)	53,470	-	18,211	863,465	851,000
Dennis Cole Fund	60,298	-	-	2,321	62,618	62,611	9,181	2,800	-	2,800	-	2,800	-	-	11,981	8,782
Fairhaven Fund	2,012,751	-	-	77,473	2,090,225	2,090,225	962,461	121,920	-	121,920	-	121,920	-	27,022	1,111,404	1,099,999
Fitzwilliam Museum Endowment Fund	15,384,298	-	-	592,162	15,976,460	15,976,457	12,363	613,425	-	613,425	(613,425)	-	-	-	12,363	-
G H W Rylands Fund	535,155	-	-	20,598	555,753	555,731	91,739	25,760	-	25,760	(6,575)	19,184	-	-	110,923	105,974
Gow General Fund	-	-	-	-	-	-	357,604	14,146	-	14,146	(10,000)	4,146	-	13,417	375,166	369,457
Gow Purchases Fund	3,517,952	-	-	135,411	3,653,363	3,653,360	1,292,124	195,277	-	195,277	(306,462)	(111,185)	-	27,058	1,207,997	1,190,982
Grove Lodge Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reitlinger Building Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henry Reitlinger Maintenance Fund	994,659	-	-	38,286	1,032,944	1,032,938	587,546	63,243	-	63,243	(64,470)	(1,226)	-	22,279	608,599	603,224
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J L S Cowan Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jones Fund	25,513	-	-	982	26,495	26,495	5,597	1,198	-	1,198	-	1,198	-	-	6,795	4,000
Leverton Harris Fund	373,146	-	-	14,363	387,509	387,509	30,418	16,044	-	16,044	(27,290)	(11,246)	-	-	19,173	17,712
Marlay Fund	340,934	-	-	13,123	354,057	354,057	148,801	19,584	-	19,584	(19,000)	584	-	5,626	155,011	152,704
Orlando Gibbons Fund	24,016	-	-	924	24,941	24,941	37,781	2,480	-	2,480	-	2,480	-			

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
Paul Mellon Fund	-	-	-	-	-	-	14,234,927	570,544	-	570,544	(492,930)	77,613	-	546,109	14,858,649	14,809,383
Perceval Fund	948,116	-	-	36,494	984,610	984,610	368,969	52,831	-	52,831	(107,873)	(55,042)	-	8,520	322,447	316,668
Ritchie-Ginsburg Fund	23,874	-	-	919	24,793	24,793	10,542	1,340	-	1,340	-	1,340	-	-	11,883	8,600
Spärck Needham Fund	2,010,212	-	-	77,375	2,087,587	2,087,560	681,729	107,412	-	107,412	(103,000)	4,412	-	26,062	712,204	703,156
	45,096,815	-	-	1,735,834	46,832,648	46,832,565	21,357,576	2,666,582	-	2,666,582	(2,501,459)	165,123	-	756,202	22,278,901	22,077,426
FRENCH																
Alison Fairlie Prize in French	3,074	-	-	118	3,192	3,182	393	135	-	135	(136)	(1)	-	-	392	347
French Endowment Fund	412,490	-	-	15,877	428,367	428,362	-	16,447	-	16,447	(16,447)	-	-	-	-	-
Odette De Mourgues Fund	62,803	-	-	2,417	65,220	65,202	13,778	3,134	-	3,134	(1,401)	1,733	-	110	15,621	15,360
Peter Bayley Fund	131,758	-	-	4,867	136,625	136,620	2,148	5,158	-	5,158	(4,250)	908	-	-	3,056	2,609
	610,125	-	-	23,279	633,404	633,366	16,320	24,873	-	24,873	(22,233)	2,640	-	110	19,069	18,316
GENETICS																
Al-Kindi Professorship	-	-	-	-	-	-	7,583,032	301,722	-	301,722	(192,864)	108,859	-	279,994	7,971,885	7,900,197
Arthur Balfour Fund	4,325,700	-	-	166,501	4,492,201	4,492,174	827,115	199,940	-	199,940	(114,470)	85,469	-	14,045	926,629	869,792
J M Thoday Fund	10,123	-	-	390	10,513	10,509	934	444	-	444	(200)	244	-	14	1,191	1,027
	4,335,823	-	-	166,890	4,502,713	4,502,683	8,411,081	502,106	-	502,106	(307,534)	194,571	-	294,053	8,899,705	8,771,016
GEOGRAPHY																
Andrew Hall Fund	10,904	-	-	420	11,323	11,323	2,812	542	-	542	(375)	167	-	55	3,033	2,544
B B Roberts Fund	1,274,896	-	-	49,071	1,323,967	1,323,940	471,959	70,299	-	70,299	(37,483)	32,816	-	14,544	519,319	513,096
Bedford Travelling Grant in Geography Fund	68,344	-	-	2,631	70,974	70,974	97,652	6,575	-	6,575	(10,046)	(3,471)	-	3,538	97,720	96,640
David Richards Fund	515,107	-	-	19,827	534,934	534,934	259,900	31,238	-	31,238	(7,917)	23,321	-	9,636	292,857	289,214
David Sexton Fund	16,830	-	-	647	17,478	17,466	16,618	1,353	-	1,353	-	1,353	-	480	18,452	17,985
Debenham Scholars Fund	389,913	-	-	15,008	404,920	404,901	66,546	18,198	-	18,198	(13,554)	4,644	-	1,525	72,715	62,348
Edward Wilson Memorial Fund (I)	562,043	-	-	21,632	583,675	583,632	154,086	29,119	-	29,119	-	29,119	-	3,626	186,832	183,991
Edward Wilson Memorial Fund (II)	121,413	-	-	4,672	126,085	126,037	65,097	7,534	-	7,534	(763)	6,771	-	1,459	73,328	72,050
Mava Fondation Fund for Conservation Leadership	-	-	-	-	-	-	2,530,108	101,669	-	101,669	(147,348)	(45,679)	-	94,792	2,579,221	2,552,038
Moran Conservation and Development Fund	4,151,858	-	-	159,811	4,311,669	4,311,667	602,251	188,788	-	188,788	(175,015)	13,774	-	21,555	637,580	618,961
Philip Lake Fund II	-	-	-	-	-	-	891,323	35,717	45	35,762	(19,022)	16,740	-	33,239	941,302	937,816
Scott Polar Research Institute Endowment Fund I	1,218,854	-	-	46,915	1,265,770	1,265,769	9,522	48,881	-	48,881	(48,881)	-	-	272	9,793	7,327
Scott Polar Research Institute Endowment Fund II	573,550	-	-	22,077	595,627	595,621	87,508	25,967	-	25,967	(9,674)	16,293	-	1,997	105,798	95,119
Scott Polar Scholarship Fund	508,791	-	-	18,659	527,450	503,406	29,688	20,456	-	20,456	(13,554)	6,902	-	-	36,590	24,873
Tim Whitmore Geography Fund	97,571	-	-	3,755	101,327	101,318	53,273	6,170	-	6,170	(2,316)	3,854	-	1,247	58,374	57,154
Viking Polar Marine Geoscience Fund	1,477,031	475,000	-	70,174	2,022,205	2,022,137	68,333	64,491	-	64,491	-	64,491	-	-	132,824	125,911
William Mills Library Acquisitions Fund	110,818	-	-	4,266	115,083	115,083	37,736	6,016	-	6,016	-	6,016	-	1,130	44,882	43,384
William Vaughan Lewis Fund	96,995	-	-	3,733	100,729	100,726	79,372	6,893	-	6,893	(12,153)	(5,259)	-	2,622	76,734	75,769
Captain Scott Fund	-	-	-	-	-	-	740,409	30,124	435,871	465,995	(10,000)	455,995	-	26,112	1,222,516	778,996
	11,194,919	475,000	-	443,297	12,113,215	12,088,934	6,264,193	700,032	435,916	1,135,948	(508,100)	627,848	-	217,828	7,109,868	6,555,217
GERMAN AND DUTCH																
Beit Library Fund	203,115	-	-	7,818	210,933	210,924	-	8,099	-	8,099	(8,099)	-	-	-	-	-
D H Green Fund	87,666	-	-	3,374	91,040	91,031	10,879	3,982	-	3,982	(2,964)	1,018	-	156	12,053	11,722
German Endowment Fund	243,663	-	-	9,379	253,042	253,035	104	9,715	-	9,715	(9,715)	-	-	-	104	-
Schroder Fund	7,980,545	-	-	307,181	8,287,726	8,287,704	240,862	326,692	-	326,692	(301,551)	25,141	-	4,704	270,707	243,375
Tiarks German Scholarship Fund	1,659,460	-	-	63,873	1,723,333	1,723,290	214,541	74,113	-	74,113	(80,113)	(6,000)	-	5,914	214,455	208,260
	10,174,449	-	-	391,625	10,566,074	10,565,985	466,385	422,601	-	422,601	(402,442)	20,160	-	10,775	497,320	463,357
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	1,265,990	50,475	-	50,475	(42,493)	7,983	-	48,446	1,322,419	1,318,066
Herbert Lank Fund	-	-	-	-	-	-	-	1,733	101,441	103,174	-	103,174	-	4,514	107,688	105,906
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	8,404,372	336,265	-	336,265	(211,864)	124,401	-	318,244	8,847,017	8,817,985
	-	-	-	-	-	-	9,670,362	388,473	101,441	489,914	(254,357)	235,557	-	371,204	10,277,123	10,241,957
HISTORY																
Alan Coulson Fund	31,686	-	-	1,218	32,904	32,860	1									

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
Hatton Philosophy of Life Sciences Fund	1,924,381	-	-	74,069	1,998,450	1,998,380	37,913	78,967	-	78,967	(62,269)	16,698	-	1,459	56,070	49,514
Hatton Philosophy of Public Health Fund	2,482,161	-	-	95,540	2,577,700	2,577,645	172,062	107,459	-	107,459	(88,788)	18,671	-	5,157	195,890	187,029
Jacob Bronowski Fund	19,470	-	-	749	20,219	20,204	5,486	1,025	-	1,025	(400)	625	-	104	6,215	6,129
Jennifer Redhead Fund	4,715	-	-	181	4,896	4,885	429	210	-	210	-	210	-	-	640	622
Peter Lipton Fund	283,008	-	-	10,893	293,901	293,888	30,858	12,628	-	12,628	(11,585)	1,043	-	1,188	33,089	32,046
Peter Lipton Lectureship Fund	4,045,186	-	-	155,704	4,200,890	4,200,876	573,580	184,938	-	184,938	(110,425)	74,513	-	20,462	668,554	652,976
R S Whipple Fund	3,832,230	-	-	147,508	3,979,738	3,979,738	4,796,458	346,851	-	346,851	(223,617)	123,234	-	180,928	5,100,620	5,081,053
Rausing Fund for History and Philosophy of Science	4,958,234	-	-	190,849	5,149,082	5,149,074	847,169	227,976	-	227,976	(275,138)	(47,162)	-	28,827	828,834	795,241
Raymond and Edith Williamson Fund	727,989	-	-	28,021	756,010	755,998	43,096	31,155	-	31,155	(30,718)	437	-	1,577	45,110	42,555
Whipple Museum of the History of Science Conservation Fund	1,442,178	-	-	55,509	1,497,687	1,497,638	242,792	67,396	-	67,396	(63,928)	3,468	-	8,454	254,714	249,118
HISTORY OF ART	21,822,326	-	-	839,960	22,662,287	22,662,024	6,913,862	1,150,917	-	1,150,917	(873,672)	277,245	-	253,037	7,444,143	7,342,873
Slade Professor of Fine Art	738,958	-	-	28,443	767,401	767,395	196,769	34,051	-	34,051	(14,510)	19,541	-	4,427	220,737	119,450
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES	738,958	-	-	28,443	767,401	767,395	196,769	34,051	-	34,051	(14,510)	19,541	-	4,427	220,737	119,450
HRH Prince Alwaleed Bin Talal Fund	16,759,252	-	-	645,085	17,404,337	17,404,337	1,464,867	721,068	-	721,068	(770,209)	(49,140)	-	42,790	1,458,516	1,342,630
INSTITUTE OF CONTINUING EDUCATION	16,759,252	-	-	645,085	17,404,337	17,404,337	1,464,867	721,068	-	721,068	(770,209)	(49,140)	-	42,790	1,458,516	1,342,630
Churton Collins Prize Fund	10,262	-	-	395	10,657	10,657	16,236	1,053	-	1,053	1,000	2,053	-	557	18,846	16,514
Hargood Memorial Fund	2,494	-	-	96	2,590	2,590	6,240	266	-	266	-	266	-	145	6,651	4,282
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	13,520	126	-	126	-	126	-	-	13,646	2,799
James Stuart Endowment Fund	753,672	461	-	29,005	783,138	782,937	864,185	59,936	(5,821)	54,114	(22,256)	31,858	-	28,849	924,892	778,348
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES	766,428	461	-	29,496	796,385	796,184	900,181	61,382	(5,821)	55,560	(21,256)	34,304	-	29,551	964,036	801,944
Isaac Newton Institute Fund	-	-	-	-	-	-	3,653,065	142,800	-	142,800	(264,871)	(122,071)	-	126,907	3,657,901	3,646,166
Kirk Distinguished Visiting Fellowships Fund	-	-	-	-	-	-	257,471	10,194	-	10,194	(10,550)	(356)	-	8,778	265,892	260,970
Rothschild Mathematical Sciences Fund	4,957,032	-	-	190,802	5,147,834	5,147,816	424	197,653	-	197,653	(197,653)	-	-	-	424	-
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	338,904	13,432	-	13,432	(14,289)	(857)	-	11,532	349,580	344,069
ITALIAN	4,957,032	-	-	190,802	5,147,834	5,147,816	4,249,864	364,079	-	364,079	(487,363)	(123,284)	-	147,217	4,273,797	4,251,205
Serena Professor of Italian	1,299,034	-	-	50,001	1,349,035	1,349,029	-	51,797	-	51,797	(51,797)	-	-	-	-	-
JUDGE BUSINESS SCHOOL	1,299,034	-	-	50,001	1,349,035	1,349,029	-	51,797	-	51,797	(51,797)	-	-	-	-	-
Arcadia Conservation Fund	10,110,133	-	-	389,150	10,499,283	10,499,229	-	403,217	-	403,217	(403,217)	-	-	-	-	-
Beckwith Management Studies Fund	-	-	-	-	-	-	3,826,953	152,568	-	152,568	(153,206)	(638)	-	147,280	3,973,595	3,973,595
Cambridge Endowment for Research in Finance	29,330,817	-	-	1,109,737	30,440,553	30,440,547	1,117,891	1,191,763	-	1,191,763	(1,181,522)	10,241	-	37,174	1,165,306	1,111,779
El-Erian Fund for Economics and Policy	8,986,303	-	-	345,894	9,332,198	9,332,188	1,609,538	423,706	27,515	451,221	(321,936)	129,285	-	60,990	1,799,814	1,792,183
Graeme Minto Fund	32,787	-	-	1,262	34,048	34,044	14,629	1,985	-	1,985	(100)	1,885	-	88	16,601	16,393
Guinness Management Studies Fund	4,998,002	-	-	192,379	5,190,382	5,190,371	976,362	238,784	-	238,784	(210,182)	28,602	-	27,818	1,032,782	1,012,804
Industrial Management Endowment Fund	8,003,257	-	-	308,056	8,311,313	8,311,313	4,112,660	483,103	-	483,103	(483,103)	-	-	158,302	4,270,962	4,270,962
Jawaharlal Nehru Fund for Indian Business and Enterprise	6,245,081	-	-	240,381	6,485,462	6,485,447	154,147	255,159	-	255,159	(255,159)	-	-	5,933	160,081	160,081
Judge Management Education Trust M.B.A. Prize for Management Analysis	15,635	-	1,211	639	17,484	17,466	1,211	678	-	678	-	678	(1,211)	-	678	600
KPMG Management Studies Fund	-	-	-	-	-	-	1,459,715	57,986	-	57,986	(63,457)	(5,471)	-	55,976	1,510,219	1,510,219
Management Studies Project Prize	-	-	-	-	-	-	1,750	80	-	80	-	80	-	-	1,829	1,809
Margaret Thatcher Management Studies Fund	4,743,152	-	-	182,570	4,925,722	4,925,716	111,958	193,590	-	193,590	(193,590)	-	-	4,309	116,268	116,268
Pembroke Visiting Professor of International Finance Fund	4,453,489	-	-	171,419	4,624,908	4,624,874	707,308	206,379	-	206,379	(196,554)	9,825	-	1,295	718,427	701,167
Quintiles Health Management Fund	5,196,202	-	-	200,008	5,396,210	5,396,189	848,629	241,027	-	241,027	(241,027)	-	-	32,665	881,294	881,294
Adam Smith Corporate Governance Fund	6,599,355	-	-	254,017	6,853,372	6,853,344	859,982	297,541	-	297,541	(190,232)	107,309	-	27,395	994,687	969,583
Sinyi Management Studies Fund	3,913,830	-	-	150,649	4,064,479	4,064,478	44,113	157,817	-	157,817	(157,817)	-	-	1,698	45,811	45,811
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	1,029,040	41,013	-	41,013	30,756	71,769	-	39,591	1,140,400	1,068,166
El Erian Queens' Fellowship & Studentships	(11,699)	-	-	345,220	333,521	9,314,001	336,133	372,323	-	372,323	(644,726)	(272,403)	-	1,566	65,296	344,407
The Cai Meijie PhD Scholarship Fund	-	1,248,323	400,000	46,975	1,695,298	1,721,662	-	28,308	-	28,308	(0)	28,308	-	26,413	54,721	22,700
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	2,448,785	-	-	82,041	2,530,826	2,530,826	810,327	124,727	-	124,727	(35,650)	89,077	-	8,836	908,240	897,815
KETTLE'S YARD	95,065,129	1,248,323	401,211	4,020,396	100,735,059	109,741,694	18,022,346	4,871,754	27,515	4,899,269	(4,700,723)	198,546	(1,211)	637,329	18,857,010	18,897,636
Kettle's Yard Fund	5,729,653	-	-	220,540	5,950,193	5,950,143	1,950,995	308,682	22,633	331,315	(202,256)	129,058	-	80,822	2,160,875	2,158,979
Kettle's Yard Music Fund	945,764	-	-	36,404	982,168	982,168	-	37,711	-	37,711	(37,711)	-	-	-	-	-
Max Forbes Fund	33,925</															

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	3,495,715	-	-	134,555	3,630,270	3,630,270	583,117	163,105	-	163,105	(121,650)	41,456	-	22,204	646,776	635,642
	3,495,715	-	-	134,555	3,630,270	3,630,270	583,117	163,105	-	163,105	(121,650)	41,456	-	22,204	646,776	635,642
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	705	0	(350)	(350)	-	(350)	-	-	356	5
Arnold McNair Scholarship Fund	246,155	-	-	9,475	255,630	255,626	456,157	28,852	-	28,852	-	28,852	-	11,173	496,181	493,561
Arthur Goodhart Fund	6,369,220	-	-	245,159	6,614,380	6,614,370	2,480,876	357,361	-	357,361	(167,449)	189,912	-	52,909	2,723,697	2,653,010
B R D Clarke Prize Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	77,110	-	-	2,968	80,078	80,077	-	3,075	-	3,075	(3,075)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	10,638	444	500	944	(500)	444	-	233	11,316	10,787
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	1,428	39	-	39	-	39	-	27	1,495	1,440
Clifford Chance Prize in EU Law	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Clive Parry International Law Prize Fund	334,212	-	12,273	12,778	359,264	346,982	-	13,248	-	13,248	(975)	12,273	(12,273)	-	0	-
Comparative Law Endowment Fund	683,822	-	-	26,320	710,142	710,112	349,010	41,931	-	41,931	(26,450)	15,482	-	6,710	371,201	352,004
Dr Amanda Perreau-Saussine De Ezcurra Law Prize Fund	5,011	-	-	192	5,203	5,181	1,581	256	-	256	-	256	-	-	1,837	1,719
E C S Wade Prizes Fund	14,259	-	-	549	14,807	14,802	72	568	-	568	(550)	18	-	-	91	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Frederic William Maitland Memorial Fund	590,013	-	-	22,710	612,723	612,717	794,643	54,152	-	54,152	(79,498)	(25,346)	-	29,247	798,544	793,980
Gareth Jones Fund	5,487	-	-	211	5,699	5,699	740	244	-	244	(200)	44	-	-	784	555
George Long Fund	224,418	-	-	8,638	233,056	233,053	65,528	11,747	-	11,747	(6,000)	5,747	-	867	72,141	71,031
Glanville Williams Fund	17,694	-	453	679	18,826	18,354	-	703	-	703	(250)	453	(453)	-	(0)	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	8,129,143	-	203,186	311,392	8,643,722	8,440,548	-	322,749	-	322,749	(119,562)	203,187	(203,186)	-	0	-
Herchel Smith Professorship of Intellectual Property Law Fund	7,789,615	-	-	299,832	8,089,448	8,089,435	1,811,945	388,752	-	388,752	(154,630)	234,122	-	17,926	2,063,993	2,031,034
Hersch Lauterpacht Fund	-	-	-	-	-	-	926,091	38,389	-	38,389	(3,277)	35,111	-	24,578	985,780	981,876
Humanitarian Trust Fund	67,503	-	-	2,598	70,101	70,086	150,388	8,992	-	8,992	-	8,992	-	3,262	162,641	161,052
John Hall Fund	24,593	-	-	946	25,540	25,533	294,701	12,428	-	12,428	(17,059)	(4,631)	-	9,949	300,019	298,061
Law Endowment Fund	584,238	-	-	22,488	606,726	606,722	-	23,295	-	23,295	(23,295)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	18	-	250	250	(250)	-	-	-	18	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	22,429	1,005	-	1,005	-	1,005	-	-	23,434	23,204
Rebecca Flower Squire Fund	989,735	-	-	38,096	1,027,831	1,027,831	2,331,017	135,161	-	135,161	(153,981)	(18,820)	-	56,955	2,369,152	2,357,969
Rouse Ball Professorship of English Law Fund	2,857,320	-	-	109,982	2,967,302	2,967,301	84,051	116,506	-	116,506	(116,506)	-	-	-	84,051	57,059
S J Berwin Fund	2,136,921	-	-	82,252	2,219,173	2,219,148	322,388	99,397	-	99,397	(43,514)	55,883	-	-	378,271	369,607
Sir David Williams Professorship of Public Law Fund	3,729,268	-	-	143,544	3,872,812	3,872,796	155,604	155,712	-	155,712	-	155,712	-	-	311,316	297,443
Slaughter & May Prize	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Vincent And Brigid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whewell Trust Fund	-	-	-	-	-	-	901,619	36,979	-	36,979	(17,432)	19,547	-	26,411	947,577	944,186
The Sir William Wade Fund	50,200	-	3,999	1,991	56,190	54,100	1,935	2,064	-	2,064	-	2,064	(3,999)	-	(0)	-
Wright Rogers Scholarship Fund	379,346	-	-	14,602	393,948	393,948	341,417	27,712	611	28,323	(42,608)	(14,285)	-	12,116	339,248	336,896
Yorke Prizes	574,115	-	-	22,098	596,213	596,213	1,587,353	87,216	-	87,216	(47,247)	39,969	-	49,658	1,676,980	1,669,628
	35,879,400	-	219,912	1,379,501	37,478,813	37,260,635	13,092,333	1,968,979	1,511	1,970,490	(1,024,808)	945,682	(219,912)	302,021	14,120,124	13,906,105
MATERIALS SCIENCE AND METALLURGY																
Dobson Professorship Fund	4,126,068	-	-	158,815	4,284,882	4,284,861	119,117	168,791	-	168,791	-	168,791	-	-	287,908	230,667
Dobson Studentship Fund	1,366,635	-	-	52,602	1,419,237	1,419,189	30,870	54,946	-	54,946	(27,792)	27,154	-	-	58,025	35,000
Goldsmiths' Professor of Materials Science	2,123,286	-	-	81,728	2,205,014	2,205,012	26,000	85,962	-	85,962	(21,166)	64,796	-	-	90,796	58,917
J E O Mayne Fund	1,920,676	-	-	73,929	1,994,606	1,994,606	403,379	91,685	-	91,685	(96,687)	(5,002)	-	14,112	412,489	387,808
Mike Ashby Fund	563,794	1,100,000	-	30,525	1,694,319	1,694,319	17,689	40,065	-	40,065	-	40,065	-	-	57,754	40,791
Sir Alan Cottrell Prize Fund	28,037	-	-	1,078	29,115	29,085	3,904	1,117	-	1,117	-	1,117	-	-	5,021	-
Sir Alan Cottrell Professorship of Materials Science Fund	453,621	-	1,000	17,460	471,065	471,065	161,034	23,675	1,000	24,675	(2,609)	22,066	-	4,087	187,187	178,273
Tata Steel Fund for Metallurgy	4,820,119	-	-	185,533	5,005,652	5,005,645	717,559	217,446	-	217,446	(138,703)	78,742	-	7,245	803,547	667,810
The Central Electricity Generating Board Prize	11,265	-	-	433	11,698	11,693	37	449	-	449	-	449	-	-	486	-
The Ulick Richardson Evans Research Fund	953,463	-	-	36,700	990,163	990,161	801,564	70,811	-	70,811	(12,108)	58,703	-	24,880	885,147	858,258
	16,366,964	1,100,000	1,000	638,803	18,106,767	18,105,636	2,281,154	754,947	1,000	755,947	(299,065)	456,882	-	50,324	2,788,360	2,457,524
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	27,025,820	-	-	1,040,259	28,066,079	28,066,057	5,911,973	1,330,746	(5,723)	1,325,023	(1,073,159)	251,863	-	214,875	6,378,712	6,311,279
	27,025,820	-	-	1,040,259	28,066,079	28,066,057	5,911,973	1,330,746	(5,723)	1,325,023	(1,073,159)	251,863	-	214,875	6,378,712	6,311,279
MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	1,344,357	54,741	-	54,741	(15,000)	39,741	-	46,029	1,430,127	1,425,508
Ali Reza and Mohamed Soudavar Lectureship Fund	2,452,958	-	-	94,418	2,547,376	2,547,376	143,742	103,539	-	103,539	(103,539)	-	-	5,533	149,275	149,275
Arberry Fund	14,823	-	-	571	15,394	15,394	19,568	1,405	-	1,405	(850)	555	-	488	20,612	20,494
Ataturk Visiting Fellowship	-	-	-	-	-	-	491	22	-	22	-	22	-	-	513	496
Bender Fund	114,677	-	-	4,414	119,090	119,090	153,502	11,250	-	11,250	-	11,250	-	3,157	167,909	166,968
Browne Memorial Fund	220,923	-	-	8,504	229,427	229,427	340,029	23,086	-	23,086	-	23,086	-	10,446	373,561	371,583
Edward Ullendorff Semitic Philology Lecture Fund	200,352	-	-	7,711	208,063	208,038	28,946	9,135	-	9,135	(26,586)	(17,451)	-	-	11,496	8,772
E G Browne Memorial Research Studentship	-	-	-	-	-	-	122,074	4,981	-	4,981	-	4,981	-	4,422	131,477	131,054
His Majesty Sultan Qaboos Bin Said Fund	6,011,672	-	-	231,397	6,243,069	6,243,069	743,229	272,800	-	272,800	(107,405)	165,395	-	13,076	921,700	841,230
Iqbal Fellowship Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
John Bennett Fund	29,796	-	-	1,147	30,943	30,941	16,923	1,967	-	1,967	-	1,967	-	121	19,011	18,846
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	356,310	12,919	-	12,919	(140,348)	(127,430)	-	9,781	238,661	238,604
Kennedy Leigh Fund for Modern Hebrew	1,893,745	-	-	72,893	1,966,637	1,966,630	314,677	87,774	1,200	88,974	(96,370)	(7,396)	-	11,773	319,054	317,645
Martin Hinds Travel Fund	42,551	-	-	1,638	44,189	44,188	5,101	1,951	-	1,951	(250)	1,701	-	-	6,801	6,171
Mason Hebrew Fund	100,983	-	-	3,887	104,870	104,870	507,791	24,233	-	24,233	(14,006)	10,228	-	19,506	537,524	526,275
Modern Hebrew Studies Fund	-	-	-	-	-	-	663,212	26,444	-	26,444	(26,460)	(16)	-	25,527	688,724	688,724
R A Nicholson Fund	271,263	-	-	10,440	281,703	281,702	159,650	17,434	-	17,434	(6,689)	10,745	-	4,968	175,363	170,688
Rabbinics Fund	1,119,938	-	-	43,108	1,163,045	1,163,045	-	44,656	-	44,656	(44,656)	-	-	-	-	-

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
Sir Thomas Adams's Professor of Arabic	80,765	-	-	3,108	83,873	83,852	21,308	4,069	-	4,069	(4,069)	-	-	820	22,129	22,129
Tyrwhitts Hebrew Scholarships	1,262,753	-	-	48,605	1,311,358	1,311,358	1,366,985	104,442	-	104,442	(115,164)	(10,722)	-	52,199	1,408,461	1,408,310
Wright Studentship	247,434	-	-	9,524	256,958	256,958	226,648	19,516	-	19,516	-	-	-	6,356	252,520	246,518
	14,064,632	-	-	541,363	14,605,995	14,605,937	6,534,542	826,364	1,200	827,564	(701,392)	126,173	-	214,203	6,874,918	6,759,290
MODERN AND MEDIEVAL LANGUAGES																
Catherine Grigoriou-Theocarakis Prize	17,479	-	-	672	18,151	18,132	712	708	-	708	(704)	5	-	-	716	656
Modern Greek Fund	1,413,556	-	-	54,409	1,467,965	1,467,960	229,208	66,128	-	66,128	(45,833)	20,295	-	5,376	254,879	249,352
Ronald Popperwell Memorial Fund	58,518	-	-	2,252	60,770	60,761	80,358	5,670	-	5,670	-	5,670	-	2,792	88,820	88,339
Whalley Fund	18,387	-	-	708	19,094	19,094	753	746	-	746	(741)	5	-	-	758	695
	1,507,938	-	-	58,041	1,565,980	1,565,948	311,031	73,252	-	73,252	(47,278)	25,974	-	8,169	345,174	339,041
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowther-Beynon Fund	3,090,579	-	-	118,960	3,209,539	3,209,531	5,530	124,810	-	124,810	(82,781)	42,029	-	1,121	48,680	41,075
Frederick Williamson Memorial Fund	601,706	-	-	23,160	624,866	624,855	60,012	25,843	-	25,843	(41,218)	(15,375)	-	1,355	45,992	43,851
Bushnell Fund	-	-	-	-	-	-	12,070	503	-	503	-	503	-	365	12,938	12,896
	3,692,285	-	-	142,120	3,834,405	3,834,385	77,613	151,156	-	151,156	(123,999)	27,157	-	2,841	107,610	97,821
MUSIC																
Brian Douglas Fund	24,206	-	-	930	25,136	25,136	14,658	1,571	-	1,571	(519)	1,052	-	417	16,127	15,647
Cambridge University Opera Fund	-	-	-	-	-	-	138,741	5,576	-	5,576	(3,000)	2,576	-	4,973	146,291	145,821
Chamber Music Fund	-	-	-	-	-	-	55,723	2,262	-	2,262	-	2,262	-	2,060	60,045	59,852
Donald Wort Fund	244,167	-	-	9,398	253,565	253,565	191,088	17,297	-	17,297	(11,865)	5,432	-	6,419	202,939	199,793
Donald Wort Fund II	367,522	-	-	14,146	381,668	381,668	125,023	19,971	-	19,971	(10,000)	9,971	-	3,209	138,204	136,530
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	1,262,190	50,090	-	50,090	(64,844)	(14,754)	-	47,511	1,294,946	1,290,813
Ord Travel Fund	71,622	-	-	2,757	74,379	74,379	34,195	4,368	-	4,368	(1,432)	2,937	-	554	37,686	37,321
Pendlebury Library	317,560	-	-	12,223	329,783	329,782	-	12,662	-	12,662	(12,662)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	40,190	1,675	-	1,675	-	1,675	-	1,182	43,047	42,906
William Barclay Squire Fund	304,446	-	-	11,719	316,165	316,165	733,977	41,802	-	41,802	(37,863)	3,939	-	25,445	763,361	759,896
	1,329,523	-	-	51,173	1,380,695	1,380,695	2,595,784	157,276	-	157,276	(142,185)	15,091	-	91,771	2,702,646	2,688,580
Centre for Music Performance	-	376,063	-	16,742	392,805	392,764	-	6,425	6,547	12,972	-	12,972	-	-	12,972	-
Cambridge University Musical Society (CUMS) Fund	-	376,063	-	16,742	392,805	392,764	-	6,425	6,547	12,972	-	12,972	-	-	12,972	-
	-	376,063	-	16,742	392,805	392,764	-	6,425	6,547	12,972	-	12,972	-	-	12,972	-
PATHOLOGY																
A W Rymmer Roberts Fund	57,440	-	-	2,211	59,651	59,651	294,728	13,458	-	13,458	-	13,458	-	11,277	319,463	309,652
Cobbett Fund	121,864	-	-	4,691	126,555	126,555	293,418	15,792	-	15,792	(332)	15,460	-	10,801	319,679	294,110
Department of Pathology Centenary Fund	566,574	-	-	21,808	588,382	588,368	79,479	25,614	-	25,614	(29,267)	(3,652)	-	2,919	78,745	78,745
Elizabeth Mann Fund	1,927,889	-	-	74,206	2,002,096	2,002,081	361,889	90,034	-	90,034	(47,444)	42,590	-	14,199	418,678	399,350
Graham-Smith Fund	-	-	-	-	-	-	1,049,987	38,969	-	38,969	(48,665)	(9,696)	-	38,861	1,079,153	1,062,023
Gwynaeth Pretty Research Fund	479,831	-	-	18,469	498,300	498,300	1,201,441	64,438	-	64,438	(57,142)	7,296	-	44,480	1,253,218	1,208,190
Huddersfield Lectureship Fund	374,005	-	-	14,396	388,401	388,397	-	14,913	-	14,913	(14,913)	-	-	-	-	-
John Lucas Walker Fund	1,852,903	-	-	71,321	1,924,223	1,924,223	1,406,601	127,975	-	127,975	(121,449)	6,526	-	52,714	1,465,841	1,427,626
Kanthack Fund	128,427	-	-	4,943	133,370	133,363	-	5,121	-	5,121	(5,121)	-	-	-	-	-
Nita King Fund	665,486	-	-	25,615	691,101	691,092	-	26,535	-	26,535	(26,535)	-	-	-	-	-
P A Molteno Fund	250,284	-	-	9,634	259,918	259,918	501,261	29,005	-	29,005	(680)	28,325	-	19,360	548,946	533,158
Pathology Endowment Fund	9,458,929	-	-	364,087	9,823,016	9,823,013	-	377,160	-	377,160	(377,160)	-	-	-	-	-
Pathology Prize Fund	8,694	-	-	335	9,029	9,029	1,286	347	-	347	(320)	27	-	-	1,312	-
Sir Lionel Whitby Memorial Fund	302,166	-	-	11,631	313,796	313,796	180,391	18,308	-	18,308	-	18,308	-	6,043	204,743	163,041
Strauss Fund	130,096	-	5,091	4,938	140,125	134,992	-	5,123	-	5,123	(32)	5,091	(5,091)	-	-	-
Walter Myers Fund	13,614	-	-	524	14,138	14,136	2,350	543	-	543	-	543	-	-	2,893	-
	16,338,202	-	5,091	628,807	16,972,101	16,966,914	5,372,832	853,334	-	853,334	(729,057)	124,277	(5,091)	200,653	5,692,671	5,475,896
PHARMACOLOGY																
David James Fund	-	-	-	-	-	-	3,408,646	132,605	-	132,605	(158,184)	(25,579)	-	118,154	3,501,220	3,283,696
	-	-	-	-	-	-	3,408,646	132,605	-	132,605	(158,184)	(25,579)	-	118,154	3,501,220	3,283,696
PHILOSOPHY																
Craig Taylor Fund	18,822	-	-	724	19,546	19,538	389	757	-	757	(744)	13	-	-	402	146
Crausaz Wordsworth Fund	265,369	-	-	10,213	275,582	275,582	59,351	13,333	-	13,333	(3,822)	9,511	-	-	68,862	61,588
Knightbridge Professor of Philosophy	244,656	-	-	9,417	254,073	254,072	-	9,755	-	9,755	(9,755)	-	-	-	-	-
Matthew Buncombe Prize	16,051	-	-	617	16,668	16,652	6	643	-	643	(640)	3	-	-	9	-
Philosophy Graduate Students Fund	25,804	-	-	993	26,797	26,797	6,617	1,333	-	1,333	-	1,333	-	-	7,950	6,840
Bertrand Russell Professorship of Philosophy Fund	4,295,676	63	-	165,346	4,461,084	4,461,016	189,516	177,997	-	177,997	(160,000)	17,997	-	6,433	213,945	173,550
Sidgwick Memorial Fund	150,158	-	-	5,780	155,937	155,936	-	5,987	-	5,987	(5,987)	-	-	-	-	-
	5,016,536	63	-	193,090	5,209,688	5,209,592	255,879	209,805	-	209,805	(180,948)	28,857	-	6,433	291,168	242,124
PHYSICS																
A W Scott Fund	1,108,962	-	-	42,685	1,151,648	1,151,648	2,585,536	144,001	-	144,001	(61,597)	82,404	-	95,112	2,763,052	2,686,100
Aspden Fund	2,701,512	-	-	-	2,701,512	-	14,339	-	-	-	-	-	-	-	14,339	-
Avik Chakravarty Memorial Fund for Physics	114,142	-	-	4,392	118,534	118,488	24,665	4,824	-	4,824	(5,932)	(1,108)	-	63	23,620	21,702
Cavendish Endowment Fund	10,675,006	-	-	410,895	11,085,901	11,085,895	637,931	425,649	-	425,649	(216,001)	209,648	-	-	847,579	-
Centre for the Physics and Chemistry of Solids Fund	-	-	-	-	-	-	10,383,957	424,964	3,299,422	3,724,386	(178,148)	3,546,238	-	484,264	14,414,459	13,937,447
Clerk Maxwell Fund	854,972	-	-	32,909	887,881	887,881	1,139,918	78,534	-	78,534	(27,686)	50,848	-	42,397	1,233,164	1,193,877
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	1,248,735	48,245	-	48,245	(500)	47,745	-	40,228	1,336,708	1,285,336
Dolby Family Fund for Excellence in Physics Professorships	18,563	-	-	713	19,277	19,242	360	739	-	739	-	739	-	-	1,099	-
Dolby Family Fund for Excellence in Physics Fellowships	18,563	-	-	713	19,277	19,242	360	739	-	739	-	739	-	-	1,099	-
Dolby Family Fund for Excellence in Physics Postgraduate Studentships	18,563	-	-	713	19,277	19,242	360	739	-	739	-	739	-	-	1,099	-
Dolby Family Fund for Excellence in Physics Engagement, Teaching, Research and Symposiums	3,135,630	-	-	120,694	3,256,324	3,256,304	60,911	127,403	2,643	130,046	(73,268)	56,777	-	1,443	119,131	108,380
F W Aston Fund	72,905	-	-	2,806	75,711	75,711	405,098	17,661	-	17,661	-	17,661	-	13,737	436,496	420,635
Fitzpatrick Fund	94,498	-	-	3,637	98,135	98,135	367,777	17,075	-	17,075	(32,125)	(15,049)	-	12,846	365,574	346,582
Harding Lectureships in Physics Fund	3,657,204	-	-	140,771	3,797,973	3,797,975	177,588	150,399	-	150,399	(63,917)	86,482	-	2,888	266,959	226,326
Hartree Fund	1,996	-	-	77	2,073	2,072	624	80	-	80	-	80	-	-	704	-

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
Herchel Smith Physics Fund	7,844,716	-	-	301,953	8,146,668	8,146,644	3,924,281	470,483	-	470,483	(104,903)	365,580	-	142,828	4,432,689	4,278,820
Hitachi Electron Device Physics Fund	2,745,296	-	-	105,670	2,850,966	2,850,959	1,336,976	162,301	-	162,301	(60,381)	101,920	-	50,503	1,489,399	1,412,084
Longsdon Trust - Jacksonian Professor of Natural History	403,373	-	-	15,526	418,899	418,889	99,407	19,066	-	19,066	(3,750)	15,315	-	2,576	117,299	99,494
McLatchie Fund	-	-	-	-	-	-	903,808	35,077	-	35,077	(12,969)	22,108	-	29,765	955,681	934,372
Mond Laboratory Endowment Fund	2,645,731	-	-	101,838	2,747,569	2,747,569	-	105,494	-	105,494	(105,494)	-	-	-	-	-
Mott Fund for Physics of The Environment	602,005	-	-	23,171	625,176	625,151	303,212	34,826	-	34,826	-	34,826	-	11,691	349,729	328,968
Mott Publication Fund	-	-	-	-	-	-	5,315	181	-	181	-	181	-	154	5,650	4,627
Napier Shaw Fund	1,314,995	-	-	50,616	1,365,611	1,365,607	208,095	60,632	-	60,632	(88,294)	(27,662)	-	7,168	187,601	185,244
P. C. Ho Fund	3,703,392	-	-	142,548	3,845,940	3,845,940	259,821	152,217	-	152,217	(103,911)	48,306	-	3,208	311,335	203,154
Philosophical Magazine Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ray Dolby Professorship Fund	5,427,534	-	-	208,912	5,636,446	5,636,421	882,522	253,025	-	253,025	-	253,025	-	33,579	1,169,126	1,080,105
Ray Dolby Research Fellowships Fund	3,059,527	-	-	117,764	3,177,291	3,177,263	493,403	142,251	-	142,251	-	142,251	-	18,506	654,160	603,001
Ray Dolby Research Fund	2,754,303	-	-	106,016	2,860,318	2,860,284	444,180	127,941	-	127,941	-	127,941	-	16,542	588,663	540,011
Ray Dolby Research Studentships Fund	2,392,835	-	-	92,102	2,484,937	2,484,913	387,547	111,162	-	111,162	-	111,162	-	14,337	513,045	472,622
Rayleigh Library Endowment Fund for Experimental Physics	72,620	-	-	2,795	75,416	75,415	-	2,896	-	2,896	(2,896)	-	-	-	-	-
Fund for the Physics of Medicine	3,818,623	-	-	146,984	3,965,607	3,965,603	1,139,014	195,903	-	195,903	(81,147)	114,756	-	34,604	1,288,374	1,208,790
Sir J J Thomson Fund	73,617	-	-	2,834	76,451	76,451	147,174	8,118	-	8,118	-	8,118	-	5,003	160,296	134,992
W P Napier Fund	751,566	-	-	28,929	780,495	780,495	2,146,622	113,421	-	113,421	(38,879)	74,541	-	79,550	2,300,713	2,246,249
Cambridge Display Technology Cavendish Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	2,918,767	82,349	(1,325)	81,024	(608,867)	(527,843)	-	-	2,390,924	1,534,390
	60,082,650	-	-	2,208,663	62,291,312	59,589,435	32,648,302	3,518,393	3,300,740	6,819,133	(1,870,664)	4,948,469	-	1,142,993	38,739,765	35,493,307
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	373,935	-	-	14,393	388,328	388,323	42,847	15,092	-	15,092	(3,530)	11,562	-	-	54,409	52,000
Ford Physiology Fund	4,251,788	-	-	163,656	4,415,445	4,415,427	393,746	180,054	-	180,054	(189,456)	(9,402)	-	8,833	393,177	351,692
Gedge Prize	51,953	-	-	2,000	53,953	53,952	20,406	2,180	-	2,180	-	2,180	-	-	22,586	22,335
Herchel Smith Molecular Biology Fund	6,692,283	-	-	257,594	6,949,877	6,949,851	2,198,194	305,127	-	305,127	(26,884)	278,244	-	31,466	2,507,904	2,468,953
Mary Marshall & Arthur Walton Professor	5,083,596	-	-	195,674	5,279,270	5,279,255	521,551	204,733	-	204,733	(128,155)	76,577	-	-	598,128	579,000
Michael Foster Studentship Fund	500,569	-	-	19,268	519,836	519,836	149,524	23,191	-	23,191	-	23,191	-	2,787	175,502	173,193
Trophoblast Research Fund	14,373,029	82	(2,077,014)	494,048	12,790,144	12,756,861	1,975,980	633,214	-	633,214	(432,992)	200,222	-	63,187	2,239,388	2,159,788
Loke Centre for Trophoblast Research Studentships	-	-	2,769,452	78,615	2,848,067	2,881,358	-	16,657	-	16,657	30,426	47,083	-	-	47,083	37,000
	31,327,153	82	692,438	1,225,247	33,244,920	33,244,864	5,302,247	1,380,248	-	1,380,248	(750,591)	629,657	-	106,273	6,038,178	5,843,960
PLANT SCIENCES																
Alexander James Keith Fund	288,697	-	-	11,112	299,809	299,809	57,194	13,671	-	13,671	-	13,671	-	2,085	72,950	56,247
Brooks Fund	2,243,295	-	-	86,347	2,329,643	2,329,643	1,078,165	137,166	4,021	141,187	6,366	147,553	-	34,991	1,260,709	1,203,288
D E B Soulbey Fund	145,456	-	-	5,599	151,055	151,052	279,273	15,668	-	15,668	(3,719)	11,949	-	8,205	299,427	251,704
F F Blackman Memorial Fund	53,877	-	-	2,074	55,951	55,951	62,314	4,613	-	4,613	(11,088)	(6,475)	-	2,216	58,055	58,023
Frank Smart Prize Fund	48,905	-	-	1,882	50,787	50,770	1,629	1,949	-	1,949	(1,949)	(0)	-	-	1,629	-
Frank Smart Studentship Fund	526,011	-	-	20,247	546,257	546,257	183,238	28,156	-	28,156	(64,166)	(36,010)	-	6,000	153,229	151,718
H E Woodman Fund	151,670	-	-	5,837	157,508	157,490	52,503	7,121	-	7,121	(18,720)	(11,599)	-	1,037	41,940	27,975
Maybud Sherwood Campbell Fund	16,752	-	-	645	17,397	17,392	20,193	1,424	-	1,424	-	1,424	-	753	22,370	20,574
Norman Douglas Simpson Memorial Fund	42,047	-	-	1,618	43,665	43,665	30,000	2,741	-	2,741	(512)	2,230	-	1,152	33,381	32,416
P W Brian Fund	13,617	-	-	524	14,141	14,136	326	543	-	543	(543)	0	-	-	326	-
Peter Warnock Fund	13,897	-	-	535	14,432	14,432	30,599	1,588	-	1,588	(513)	1,075	-	1,059	32,734	29,233
Russell R. Geiger Professorship Endowment Fund	4,401,722	-	-	169,428	4,571,150	4,571,141	365,706	189,854	-	189,854	(230,158)	(40,304)	-	12,800	338,201	333,927
Sir Albert Howard Travel Exhibition	87,371	-	-	3,363	90,735	90,735	56,672	5,598	-	5,598	(8,813)	(3,215)	-	2,041	55,497	55,062
Sylvia Haslam Prize Fund	9,056	-	-	348	9,405	9,399	8	361	-	361	(361)	-	-	-	8	-
T B Wood Fund	29,932	-	-	1,152	31,085	31,084	214	1,202	-	1,202	(1,202)	-	-	8	222	22
Tom Ap Rees Fund	57,372	-	-	2,208	59,580	59,577	12,699	2,728	-	2,728	-	2,728	-	425	15,853	11,471
	8,129,677	-	-	312,920	8,442,597	8,442,530	2,230,733	414,384	4,021	418,404	(335,378)	83,026	-	72,772	2,386,531	2,231,860
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	7,638,834	-	-	294,028	7,932,862	7,932,833	1,852,735	378,146	-	378,146	(314,574)	63,572	-	67,440	1,983,747	1,952,060
Bennett Fund for Public Policy	3,249,575	-	-	125,080	3,374,655	3,374,644	-	129,571	-	129,571	(129,571)	-	-	-	-	-
Bennett Institute for Public Policy Fund	9,124,437	1,504,318	2,000,000	407,442	13,036,197	13,036,170	394,532	459,821	-	459,821	(324,151)	135,671	-	11,587	541,790	501,211
David and Elaine Potter Fund for Governance and Human Rights	5,160,586	-	-	198,636	5,359,223	5,359,184	272,478	215,532	1,357	216,889	(215,034)	1,855	-	8,926	283,259	265,255
Diane Middlebrook and Carl Djerassi Fund	-	-	-	-	-	-	1,609,239	63,802	(8,652)	55,150	(84,528)	(29,378)	-	49,321	1,629,183	1,613,784
Gender Studies Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
El-Erian Fund for Economics - Spendable Capital	-	-	-	-	-	-	6,187,493	245,287	19,438	264,725	(698,024)	(433,299)	-	225,976	5,980,170	5,978,932
El Erian Queens' outreach	-	-	-	-	-	-	405,292	18,240	-	18,240	(423,008)	(404,768)	-	3,492	4,016	427,234
Politics Professorship Fund	2,271,739	-	-	87,442	2,359,181	2,359,172	-	90,702	-	90,702	(90,702)	-	-	-	-	-
Sir Patrick Sheehy International Relations Fund	4,269,680	-	-	164,345	4,434,025	4,434,003	29,414	170,847	-	170,847	(150,762)	20,085	-	559	50,058	35,712
	31,714,851	1,504,318	2,000,000	1,276,973	36,496,143	36,496,006	10,751,183	1,771,948	12,143	1,784,091	(2,430,354)	(646,263)	-	367,301	10,472,222	10,774,189
PSYCHOLOGY																
G C Grindley Fund	580,676	-	-	22,351	603,027	603,022	19,232	23,356	-	23,356	(23,993)	(637)	-	-	18,595	15,000
Maccurdy Library Fund	154,504	-	-	5,947	160,451	160,451	8,597	6,238	-	6,238	(6,161)	77	-	8,674	7,000	7,000
Dawson Professorship of Young People's Mental Health Fund	-	4,237,129	-	188,649	4,425,778	4,455,878	-	87,297	-	87,297	-	87,297	-	-	87,297	30,000
Passingham Fund	6,984	-	-	269	7,253	7,253	1,923	330	-	330	-	330	-	36	2,289	2,162
	742,164	4,237,129	-	217,216	5,196,508	5,226,604	29,752	117,221	-	117,221	(30,154)	87,068	-	36	116,856	54,162
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	8,433	-	-	324	8,757	8,733	863	339	-	339	(200)	139	-	-	1,002	84
Churchill Professorship of Mathematics for Operational Research Fund	6,463,383	-	-	248,783	6,712,166	6,712,135	2,394,124	350,590	-	350,590	(286,682)	63,909	-	91,455	2,549,487	2,487,059
Corfield Fund for Mathematics	3,417,090	-	-	131,526	3,548,616	3,548,564	215,768	143,597	-	143,597	(115,265)	28,331	-	7,947	252,046	223,728
Herchel Smith Pure Mathematics Fund	7,844,716	-	-	301,953	8,146,668	8,146,644	4,952,441	487,979	-	487,979	(91,994)	395,985	-	180,946	5,529,372	5,010,974
Kuwait Foundation Fund	3,065,585	-	-	117,997	3,183,583	3,183,554	2,017,754	197,562	-	197,562	(203,406)	(5,843)	-	74,309	2,086,219	2,022,211
Lowndean Professor of Astronomy & Geometry	1,407,713	-	-	54,185	1,461,898	1,461,892	58,844	58,844	-	58,844	(58,844)	-	-	2,620	78,350	70,678
Mordell Lectureship Fund	54,946	-	-	2,115	57,061	57,061	21,302	2,820	-	2,820	(2,467)	353	-			

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
Rouse Ball Professorship of Mathematics Fund	2,857,320	-	-	109,982	2,967,302	2,967,301	233,679	117,937	-	117,937	(117,940)	(3)	-	5,297	238,973	158,526
Sadlerian Professor of Pure Mathematics	2,079,812	-	-	80,055	2,159,867	2,159,867	400,850	92,753	-	92,753	(92,901)	(148)	-	11,376	412,078	327,562
Winton Fund for the Public Understanding of Risk	6,786,426	-	-	261,218	7,047,644	7,047,616	1,009,940	310,925	-	310,925	(217,948)	92,977	-	39,383	1,142,301	1,067,500
Wishart Fund	14,042	-	-	540	14,583	14,580	5,917	708	-	708	(400)	308	-	143	6,367	3,848
	35,943,950	-	-	1,383,523	37,327,473	37,327,271	11,869,412	1,861,271	-	1,861,271	(1,196,967)	664,304	-	432,563	12,966,279	11,899,126
SCHOOL OF CLINICAL MEDICINE																
Arthritis Research UK Cambridge Professorship Fund	3,950,847	-	-	152,072	4,102,919	4,102,919	481,820	174,810	-	174,810	(163,692)	11,118	-	17,422	510,360	478,170
Autism Research Trust Fund	3,904,883	-	-	150,303	4,055,186	4,055,186	319,304	162,106	-	162,106	(89,426)	72,680	-	8,046	400,030	237,420
Bernard Wolfe Health Neuroscience Fund	10,137,604	-	-	390,209	10,527,814	10,527,797	1,736,880	472,216	-	472,216	(516,387)	(44,171)	-	65,557	1,758,267	1,768,731
Cambridge Medical Graduates Club Scholarships	49,815	-	-	1,917	51,732	51,732	62,753	4,003	-	4,003	-	4,003	-	1,860	68,616	52,178
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	2,433,166	93,079	-	93,079	(1,743)	91,335	-	89,313	2,613,814	2,422,031
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	2,183,431	85,874	-	85,874	(14,355)	71,519	-	84,691	2,339,642	2,306,903
Children's Kidney Care Fund	-	-	-	-	-	-	2,283,319	90,646	-	90,646	(29,975)	60,671	-	86,679	2,430,669	2,355,053
Clinical Anatomy Fund	17,757	-	-	683	18,440	18,428	35,990	2,027	-	2,027	-	2,027	-	1,234	39,251	34,204
Clinical Gerontology Fund	8,984,732	-	-	345,834	9,330,566	9,330,560	5,639,981	577,269	166	577,435	(322,157)	255,278	-	215,591	6,110,850	5,889,442
Cuthbert Prize for Humanities in Medicine	15,346	-	-	590	15,936	15,912	391	611	-	611	-	611	-	-	1,002	-
Department of Surgery Prize Fund	34,616	-	-	1,330	35,946	35,894	26,416	2,174	-	2,174	-	2,174	-	724	29,314	20,538
Desmond Hawkins Award	332,886	-	-	12,813	345,699	345,694	49,136	14,550	-	14,550	(12,950)	1,600	-	579	51,314	30,616
Dr Gillian Fenn Memorial Fund	11,978	-	-	461	12,439	12,433	25,757	1,208	-	1,208	-	1,208	-	705	27,670	19,020
Dr William M Scholl Lectureship Fund	3,518,245	-	-	135,422	3,653,666	3,653,656	3,905	140,284	-	140,284	(136,252)	4,032	-	-	7,937	-
E G Fearnsides Scholarship	566,370	-	-	21,799	588,170	588,146	350,161	35,003	-	35,003	(21,421)	13,582	-	12,611	376,354	347,026
Eliot Slater Prize in Psychiatry	36,537	-	-	1,404	37,942	37,892	2,696	1,455	-	1,455	-	1,455	-	-	4,151	-
Ellen Farnell Fund	127,922	-	-	4,924	132,845	132,845	73,946	7,965	-	7,965	-	7,965	-	2,729	84,640	74,464
Endowment Fund of The Regius Professor of Physic	630,075	-	-	24,252	654,327	654,310	398,981	44,150	-	44,150	303,871	348,022	-	27,812	774,815	702,490
Endowment Fund of The Regius Professor of Physic (2)	606,761	-	-	23,355	630,115	630,109	543,779	45,077	-	45,077	(23,841)	21,236	-	21,278	586,293	586,296
F E Elmore Fund	4,209,614	-	-	162,032	4,371,646	4,371,614	6,264,320	412,336	-	412,336	(95,767)	316,569	-	240,678	6,821,567	6,638,871
Genzyme Fund for Clinical Neurosciences	8,540,717	-	-	328,742	8,869,459	8,869,412	1,343,398	392,448	-	392,448	(385,114)	7,334	-	50,103	1,400,834	1,351,767
George Peter Baker Prize in Medicine	65,428	-	-	2,518	67,946	67,940	13,404	2,802	-	2,802	-	2,802	-	82	16,289	4,623
Glaxo Fund	4,229,972	-	-	162,817	4,392,789	4,392,780	2,665,182	268,873	-	268,873	(106,832)	162,041	-	99,197	2,926,420	2,746,149
Glennie Prizes in Child Psychiatry	99,697	-	3,770	3,928	107,395	107,386	3,770	4,075	-	4,075	-	4,075	(3,770)	-	4,075	-
Gnodde Goldman Sachs Fund for Neuroinformatics	3,213,364	-	-	123,684	3,337,048	3,336,974	137,761	130,362	-	130,362	(124,917)	5,445	-	3,153	146,360	95,915
Gresham Fund	4,471	-	-	170	4,641	4,589	121	176	-	176	-	176	-	-	297	-
Grimshaw-Parkinson Fund	1,906,352	-	-	73,378	1,979,730	1,979,730	2,215,222	163,502	-	163,502	(100,442)	63,060	-	85,177	2,363,459	2,306,269
Harnett Fund	-	-	-	-	-	-	1,290,333	51,450	-	51,450	(51,450)	-	-	49,667	1,340,000	1,340,000
Henry Roy Dean Prize	3,777	-	-	145	3,922	3,922	562	156	-	156	-	156	-	5	724	148
Herchel Smith Laboratory of Medicinal Chemistry Fund	3,376,799	-	-	129,977	3,506,776	3,506,749	334,552	151,894	108	152,002	(95,857)	56,145	-	8,037	398,734	397,045
Herchel Smith Lectureships in Medicinal Chemistry Fund	9,679,105	-	88,446	375,303	10,142,853	10,142,804	754,355	414,471	-	414,471	(337,195)	77,276	(88,446)	21,084	764,268	681,730
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	5,017,483	-	-	193,128	5,210,611	5,210,575	2,886,994	303,661	-	303,661	(205,651)	98,010	-	94,936	3,079,940	2,620,063
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	3,010,430	-	-	115,874	3,126,304	3,126,271	1,310,284	166,701	-	166,701	(105,398)	61,302	-	42,433	1,414,019	1,205,276
Herchel Smith Professorship of Medicinal Chemistry Fund	15,039,763	-	193,159	584,889	15,817,811	15,817,783	297,139	610,699	3,830	614,528	(428,764)	185,765	(193,159)	-	289,744	87,600
Hong Kong Jockey Club Global Health Fund	4,085,380	-	-	157,251	4,242,631	4,242,617	53,361	163,430	-	163,430	(39,168)	124,262	-	4,539	182,163	166,371
Isabelle Bouhon Fund	-	-	-	-	-	-	819,821	32,694	-	32,694	(1,486)	31,207	-	30,210	881,238	846,057
James Baird Fund	4,556,661	-	-	175,391	4,732,052	4,732,036	2,571,044	279,955	-	279,955	(110,346)	169,608	-	96,602	2,837,255	2,692,611
John and Margaret Henderson Memorial Prize	114,203	-	4,446	4,532	123,182	123,150	4,446	4,699	-	4,699	-	4,699	(4,446)	-	4,699	-
John Fawcett Fund	13,248	-	965	536	14,748	14,728	965	556	-	556	-	556	(965)	-	556	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	1,668,540	63,707	-	63,707	(104,843)	(41,137)	-	55,855	1,683,258	1,445,906
Kermode Prize	19,099	-	-	735	19,834	19,834	27,001	1,529	-	1,529	-	1,529	-	719	29,249	19,890
Kay Kendall Leukaemia Scholarship Fund	1,265,659	-	-	48,715	1,314,374	1,314,319	61,251	51,464	-	51,464	(39,858)	11,606	-	966	73,823	26,051
Lewin Memorial Fund	110,258	-	7,702	4,244	122,204	122,191	9,587	4,396	-	4,396	(7,000)	(2,604)	(7,702)	-	(720)	-
Lewin Prize Fund	14,841	-	-	571	15,412	15,394	4,727	645	-	645	-	645	-	52	5,424	1,406
Li Ka Shing Fund for Oncology	4,013,536	-	-	154,486	4,168,022	4,168,016	116,888	163,565	-	163,565	(270,357)	(106,791)	-	982	11,078	-
M Chir Distinction Prize	8,501	-	330	335	9,166	9,105	330	348	-	348	-	348	(330)	-	348	-
McCririck Fund	70,372	-	1,739	2,761	74,873	74,823	1,739	2,861	-	2,861	-	2,861	(1,739)	-	2,861	-
Medical Libraries Fund	92,645	-	-	3,566	96,211	96,211	31,841	4,956	-	4,956	(4,956)	-	-	1,218	33,059	32,860
Milo Keynes Fund	61,933	-	-	2,384	64,317	64,317	23,547	2,909	-	2,909	(400)	2,509	-	250	26,305	10,735
Neville Brown Fund	52,258	-	2,072	2,075	56,404	56,395	3,568	2,211	-	2,211	-	2,211	(2,072)	58	3,765	1,554
Oreste and Florence Sinanide Fund	74,287	-	6,376	3,055	83,718	83,717	15,783	3,546	-	3,546	-	3,546	(6,376)	362	13,315	9,769
Peter Brook Award	31,106	-	3,901	1,316	36,324	36,264	3,901	1,367	-	1,367	-	1,367	(3,901)	-	1,367	-
PHSA Engage Mutual Health Fund	4,022,884	-	-	154,846	4,177,729	4,177,711	2,006,310	236,232	-	236,232	(162,625)	73,607	-	74,177	2,154,095	2,112,926
Pinsent-Darwin Fund	2,253,344	-	-	86,734	2,340,079	2,340,078	2,056,181	168,200	3,129	171,329	(212,843)	(41,514)	-	76,257	2,090,924	2,064,174
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	9,361,445	361,467	-	361,467	(573,865)	(212,399)	-	326,542	9,475,589	9,314,216
Ralph Noble Fund	367,522	-	-	14,108	381,630	380,626	47,964	16,010	-	16,010	(2,000)	14,010	-	1,347	63,320	36,338
Raymond Horton-Smith Fund	99,635	-	-	3,835	103,470	103,464	27,838	4,641	-	4,641	-	4,641	-	634	33,113	17,371
Regius Professor of Physic Medical Leaders Fund	-	-	-	-	-	-	128,397	-	-	-	(16,000)	(16,000)	-	-	112,397	-
Regius Professor of Physic	1,617,947	-	-	62,277	1,680,223	1,680,217	5,301	64,513	-	64,513	(64,513)	-	-	-	5,301	-
Roger Morris Prize in Medicine and Surgery	17,655	-	-	678	18,333	18,280	1,158	702	-	702	(150)	552	-	-	1,710	-
Distinguished Lectures Fund	127,932	-	-	4,924	132,856	132,845	28,862	5,842	-	5,842	-	5,842	-	672	35,376	19,132
Fund for Medical Sciences	4,863,888	-	-	187,217	5,051,104	5,051,087	2,118,268	275,066	(1,612)	273,454	(246,856)	26,598	-	77,679	2,222,545	2,110,433
Sheila Joan Smith Professorship Fund	10,074,596	-	-	387,784	10,462,380	10,462,373	14,926,454	980,312	-	980,312	(614,336)	365,976	-	560,324	15,852,754	15,177,830
Sheila Joan Smith Research Fund	830,200	-	-	31,954	862,154	862,126	139,258	37,831	-	37,831	(35,717)	2,115	-	4,205	145,578	121,730
Sir Lionel Whitby Medal and Prize	3,424	-	-	132	3,556	3,552	28,404	1,039	-	1,039	-	1,039	-	856	30,299	23,453
Tesni Parry Memorial Fund	470,352	-	-	18,104	488,457	488,457	1,351,480	71,281	-	71,281	(41,541)	29,740	-	50,136	1,431,356	1,365,731
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	364,84									

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2024	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025	Opening balance 1 August 2024	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2025	Invested at 31 July 2025
Library Endowment Fund	7,332,443	-	-	282,235	7,614,678	7,614,670	1,605,669	362,425	-	362,425	-	362,425	-	53,821	2,021,915	1,991,075
Munby Fund	1,254,149	-	-	48,273	1,302,423	1,302,403	113,208	53,492	-	53,492	(96,296)	(42,804)	-	2,337	72,742	61,353
Richard Tench Fund	801,741	-	-	30,860	832,601	832,597	167,102	37,099	-	37,099	(112,033)	(74,934)	-	3,365	95,534	86,960
Rose Book-Collecting Prize	30,302	-	-	1,166	31,468	31,454	7,092	1,415	-	1,415	(325)	1,091	-	200	8,383	5,403
Rouse Ball Library Fund	1,247,367	-	-	48,013	1,295,379	1,295,372	-	49,737	-	49,737	(49,737)	-	-	-	-	-
Rustat Fund	122,933	-	-	4,732	127,665	127,665	32,699	6,158	-	6,158	(3,285)	2,873	-	1,212	36,785	32,712
Sandars Reader in Bibliography	156,927	-	-	6,040	162,967	162,967	92,113	9,618	-	9,618	(8,612)	1,006	-	3,050	96,170	90,298
Sixth Earl of Enniskillen Fund	6,660,276	-	-	256,362	6,916,638	6,916,621	462,766	288,628	500	289,128	-	289,128	-	14,475	766,368	741,750
Squire Law Library Appeal Fund	-	-	-	-	-	-	1,280,445	50,688	-	50,688	(41,419)	9,269	-	47,969	1,337,683	1,317,020
Wilson-Barkworth Fund	795,180	-	-	30,608	825,788	825,788	96,923	36,088	-	36,088	-	36,088	-	2,491	135,503	132,446
	20,142,419	-	-	775,306	20,917,724	20,917,641	14,303,793	1,375,293	500	1,375,793	(789,173)	586,620	-	508,703	15,399,116	15,159,810
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	512,436	7,270	337,159	344,428	(317,693)	26,735	-	-	539,171	591,893
Ethel Measures Fellowship Fund in Veterinary Medicine	729,623	-	-	28,084	757,707	757,700	108,822	33,431	-	33,431	(30,101)	3,330	-	4,189	116,341	113,011
Gollan Fund	-	-	-	-	-	-	30,401	1,234	-	1,234	-	1,234	-	538	32,172	32,006
Harry Bunning Fellowship Fund	905,577	-	-	34,857	940,434	940,427	178,405	43,705	-	43,705	(64,414)	(20,709)	-	-	157,696	155,751
John Hickman Fund	24,953	-	-	960	25,913	25,903	6,706	1,274	-	1,274	(250)	1,024	-	49	7,779	7,380
Jowett Fund	-	-	-	-	-	-	702,011	28,076	-	28,076	-	28,076	-	23,533	753,620	752,859
Keith Entwistle Memorial Fund	5,204	-	-	200	5,404	5,403	2,926	310	-	310	(500)	(190)	-	99	2,834	2,664
L P Pugh Fund	10,769	-	-	414	11,183	11,175	7,187	723	-	723	(278)	445	-	156	7,788	7,633
Marks & Spencer Farm Animal Health Fund	3,733,217	-	-	143,150	3,876,367	3,876,348	-	148,353	-	148,353	(107,897)	40,457	-	-	40,457	-
Nigel Trower Fund	14,752	-	-	568	15,320	15,320	1,287	636	-	636	(600)	36	-	-	1,323	1,054
Professorship of Comparative Pathology Fund	3,788,977	-	-	145,843	3,934,820	3,934,815	-	151,079	-	151,079	(151,079)	-	-	-	-	-
Robert Walker Surgery Fund	10,053	-	-	387	10,440	10,435	540	419	-	419	(250)	169	-	-	709	410
Ron Spratling Fund	5,500	-	-	211	5,711	5,699	-	219	-	219	(200)	19	-	-	19	-
Sismey Fund	41,715	-	-	1,605	43,319	43,295	6,496	1,937	-	1,937	(1,320)	617	-	52	7,165	6,804
	9,270,340	-	-	356,278	9,626,619	9,626,520	1,557,216	418,665	337,159	755,824	(674,582)	81,242	-	28,616	1,667,074	1,671,465
ZOOLOGY																
Aola Mary Richards Fund	5,058,928	-	-	194,725	5,253,653	5,253,648	16,519	201,717	-	201,717	-	201,717	-	-	218,236	-
Balfour Fund	932,794	-	-	35,904	968,698	968,698	1,678,522	97,305	-	97,305	(313,250)	(215,945)	-	55,539	1,518,116	1,471,291
Balfour Library Endowment Fund	525,870	-	-	20,241	546,111	546,109	64,085	20,968	-	20,968	-	20,968	-	-	85,053	-
Claire Barnes Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claire Barnes Fund for Marine Biology	2,765,583	-	-	106,449	2,872,032	2,871,978	243,565	115,504	-	115,504	(184,491)	(68,987)	-	1,566	176,145	122,259
Crotch Fund	750,853	-	-	28,901	779,755	779,755	890,641	61,637	-	61,637	(5,000)	56,637	-	28,308	975,586	923,645
Drewitt Fund	26,326	-	-	1,012	27,338	27,309	1,031	1,049	-	1,049	(1,049)	0	-	-	1,031	-
Edith Mary Pratt Musgrave Fund	86,303	-	-	3,322	89,624	89,624	242,037	10,605	-	10,605	-	10,605	-	6,915	259,557	186,576
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	148,140	5,143	-	5,143	6,452	11,595	-	4,965	164,700	133,956
Hanne and Torkel Weis-Fogh Fund Capital Account	323,620	-	-	12,456	336,076	336,073	-	12,904	-	12,904	(12,904)	-	-	-	-	-
Hans Gadow Memorial Fund	252,636	-	-	9,724	262,360	262,360	587,889	27,748	-	27,748	(14,303)	13,446	-	17,062	618,397	460,333
Harding Fund	365,313	-	-	14,061	379,374	379,368	-	14,566	-	14,566	(14,566)	-	-	-	-	-
Hugh Watson Fund	1,438,575	-	-	55,372	1,493,947	1,493,937	55,566	57,361	-	57,361	(70,234)	(12,874)	-	-	42,692	-
J Arthur Ramsay Fund	48,749	-	-	1,876	50,625	50,622	58,518	3,441	-	3,441	(10,472)	(7,031)	-	1,446	52,932	39,003
John Stanley Gardiner Fund	712,655	-	-	27,431	740,086	740,086	2,108,855	108,543	-	108,543	(107,820)	724	-	77,350	2,186,929	2,086,894
Michael Perkins Fund	47,392	-	-	1,824	49,216	49,216	166,702	6,510	-	6,510	(2,438)	4,072	-	4,460	175,234	120,338
Miriam Rothschild Fund for Conservation Biology	7,879,272	-	-	303,283	8,182,555	8,182,538	675,855	320,845	-	320,845	(262,593)	58,252	-	6,441	740,547	173,772
Newton Fund	100,773	-	-	3,879	104,652	104,648	14,093	4,018	-	4,018	-	4,018	-	-	18,111	-
Strickland Curatorship	359,566	-	-	13,839	373,405	373,373	110,947	16,302	-	16,302	(20,753)	(4,450)	-	1,898	108,395	51,214
Tim Whitmore Zoology Fund	97,571	-	-	3,755	101,327	101,318	15,969	4,046	-	4,046	-	4,046	-	151	20,167	4,070
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	364,637	10,301	-	10,301	6,452	16,753	-	9,944	391,334	268,281
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	7,078	281	-	281	-	281	-	228	7,586	7,143
	21,772,777	-	-	838,057	22,610,834	22,610,662	7,450,648	1,100,795	-	1,100,795	(1,006,969)	93,826	-	216,273	7,760,747	6,048,775
TOTALS	1,603,850,407	21,047,041	5,768,639	62,577,617	1,693,243,704	1,697,429,141	567,139,716	86,281,713	5,083,935	91,365,648	(70,124,242)	21,241,406	(867,135)	18,991,361	606,505,348	579,100,764
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	822,646,848				866,866,156	863,968,642	194,005,527								208,802,716	195,765,979
Scholarships and bursaries	220,255,452				237,740,871	235,989,422	78,959,983								80,740,902	76,890,032
Other	560,948,107				588,636,677	597,471,076	294,174,206								316,961,731	306,444,753
	1,603,850,407				1,693,243,704	1,697,429,141	567,139,716								606,505,348	579,100,764

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 2024 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Movement in value of investment £	Balance at 31 July 2025
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	24,920,524	991,602	-	(908,968)	957,231	25,960,389
Trust Funds Account in Advance of Grace	-	67,137	2,000,000	-	-	2,067,137
Developing World Fund	9,072,524	361,753	-	(361,753)	349,214	9,421,738
Discovery Fund	13,442,798	128,073	-	(227,385)	(2,183,869)	11,159,617
Venture Fund Endowment (formerly Challenge Fund)	34,643,738	592,085	-	(762,395)	(2,271,148)	32,202,280
Strangeways Research Laboratory	2,595,900	85,180	-	(49,284)	82,227	2,714,023
	84,675,484	2,225,830	2,000,000	(2,309,785)	(3,066,345)	83,525,184
OTHER DEPARTMENTS						
Archaeology and Anthropology	233,654	8,022	-	(130,000)	3,474	115,150
Botanic Garden	145,130	5,826	-	-	5,390	156,346
Biochemistry	387,052	14,995	-	-	10,868	412,915
Engineering	571,816	21,266	-	(40,154)	20,181	573,109
Politics and International Studies	(4,015)	-	-	-	-	(4,015)
Hamilton Kerr Institute	1,057,420	40,507	-	(13,584)	38,560	1,122,903
History	249,478	8,449	-	(3,435)	6,310	260,802
Research Centre for English and Applied Linguistics	18,885,391	746,681	-	(743,883)	718,795	19,606,984
Total	106,201,410	3,071,576	2,000,000	(3,240,841)	(2,262,767)	105,769,378
Included in consolidated Financial Statements as:						
Reserves:						
Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation	43,805,915	1,738,283	-	(1,652,851)	1,676,026	45,567,373
Endowments	62,395,495	1,333,293	2,000,000	(1,587,990)	(3,938,793)	60,202,005
	106,201,410	3,071,576	2,000,000	(3,240,841)	(2,262,767)	105,769,378

Section L: Research grants and contracts

Summary by sponsor category

	Year ended 31 July 2025			Year ended 31 July 2024		
	Number of Grants	Contribution to indirect costs £000	Income £000	Number of Grants	Contribution to indirect costs £000	Income £000
Research Councils	1,494	49,925	215,578	1,628	39,973	188,360
UK-based Charitable Bodies	1,519	2,918	172,605	1,586	3,885	174,985
UK Government Bodies	180	5,765	23,563	209	3,975	17,433
UK Health and Hospital Authorities	337	3,558	47,507	335	1,938	47,255
UK Industry and Commerce	502	6,063	32,731	608	8,022	27,543
European Commission	363	4,328	23,358	378	9,405	32,232
Overseas Sources	283	12,493	36,078	983	13,106	91,928
Other Sources	776	781	53,629	133	721	3,625
	5,454	85,831	605,049	5,860	81,025	583,361

Sources from which the University received income for research during the financial year 2024-25

Sponsor	Number of authorised grants	Income £000
Research Councils		
Arts and Humanities Research Council	43	3,763
Biotechnology and Biological Sciences Research Council	153	18,662
British Academy	76	3,014
Economic and Social Research Council	79	5,203
Engineering and Physical Sciences Research Council	313	54,564
Medical Research Council	285	72,676
Natural Environment Research Council	77	7,752
Royal Society	179	11,205
Science and Technology Facilities Council	75	13,568
UK Research and Innovation	213	25,170
Less than £50,000	1	1
Research Councils total	1,494	215,578
UK-based Charitable Bodies		
Academy of Medical Sciences	23	511
Action For A-T	1	95
Action Medical Research	4	141
Addenbrooke's Charitable Trust	56	853
Alan Turing Institute	14	288
Alborada Trust	6	498
Alzheimers Research	17	2,912
Alzheimers Society	9	282
Anonymous Donations Account	9	2,312
Arcadia Fund	3	1,927
Arthritis Research	2	205
Association for International Cancer Research	2	114
Autism Centre Of Excellence	2	173
Autism Research Trust	4	364
Brain Research UK	6	340
Brain Tumour Charity	5	545
Breast Cancer Campaign	4	110
British Heart Foundation	82	9,479
British Lung Foundation	2	77
British Medical Association for Medical Research	8	155
Cancer Research UK	200	47,381
Childhood Trust	1	79
Children's Cancer and Leukaemia Group	7	303
Cure Parkinson's Trust	3	155
Cystic Fibrosis Trust	13	882
David and Claudia Harding Foundation	1	1,238
Diabetes UK	3	125
Dunhill Medical Trust	2	153
Effective Ventures Foundation	1	86
Esmee Fairbairn Foundation	1	130
Evelyn Trust	22	719
Faraday Institution	38	3,808
Fight for Sight	1	66
Founders Pledge LTD	1	70
Francis Crick Institute	1	230
Gatsby Charitable Foundation	26	9,757
Gaurantors of Brain	7	467
Genome Research	8	740
Great Ormond Street Hospital	4	96
Health Data Research UK	2	279

UK-based Charitable Bodies (cont.)

Health Foundation	4	4,598
International Federation Of Computational Logic	1	56
Isaac Newton Trust	118	2,555
Kay Kendall Leukaemia Fund	4	224
Kennedy Trust For Rheumatology Research	3	216
Kennel Club Charitable Trust	4	67
Kidney Research	8	356
Kusuma Trust UK	3	117
Leuka	5	319
Leukaemia and Lymphoma Research	7	272
Leverhulme Trust	150	7,325
Lewy Body Society	2	116
Lifearc	4	217
Lister Institute of Preventive Medicine	5	195
Medical Research Foundation	4	81
Mind Association	1	54
Multiple Sclerosis Society	13	687
National Centre for Social Research	3	1,311
Nuffield Foundation	5	309
Orthopaedic Research UK	2	65
Ove Arup Foundation	1	99
Pancreatic Cancer	7	399
Pancreatic Cancer Research Fund	2	99
Parkinsons Disease Society	7	246
Pathological Society of Great Britain and Ireland	5	174
Patrick Berthoud Charitable Trust	2	119
Pet Plan Charitable Trust	6	167
Prostate Cancer Research Centre	4	271
PSP Association	2	99
Raspberry PI Foundation	1	200
Rosetrees Trust	37	920
Royal Academy of Engineering	21	1,336
Royal College of Surgeons	5	162
Royal Commission	11	290
Royal National Institute for Deaf People	4	66
Society For The Study Of Addiction	1	52
Society of British Neurological Surgeons	2	113
Stoneygate Trust	6	163
Stroke Association	2	67
The Bourne Foundation	1	205
The Panacea Charitable Trust	1	57
Tres Cantos Open Lab Foundation	2	59
Trinity Challenge	2	322
UK Dementia Research Institute	22	3,436
Wellcome Trust	246	52,232
Youth Endowment Fund Charitable Trust	1	53
Less than £50,000	171	3,914

UK-based Charitable Bodies total**1,519****172,605****UK Government Bodies**

Advanced Research & Invention Agency	10	1,650
British Council	6	149
Cambridgeshire County Council	2	69
Care Quality Commission	1	62
Defence Science and Technology Laboratory	5	264
Department for Business, Energy and Industrial Strategy	7	683
Department for Digital, Culture, Media and Sport	1	440
Department for Education	1	63
Department for International Development	3	140
Department for Energy security and Net Zero	2	1,850
Department for Transport	4	68
Department for Science, Innovation and Technology	6	774
Environment Agency (UK)	1	260
Foreign, Commonwealth & Development Office	6	1,643
Forestry Commission	1	67
Highways England Company	3	86
Horserace Betting Levy Board	2	584
Health & Safety Executive	1	54
Innovate	70	6,342
Met Office	3	331
Ministry of Defense	8	160
Office for National Statistics	2	153
UK Atomic Energy Authority	4	5,155
UK Space Agency	9	1,810
Less than £50,000	22	706

UK Government Bodies total**180****23,563**

Section L: Research grants and contracts (continued)

UK Health and Hospital Authorities

Cambridge University Hospitals NHS Foundation Trust	60	25,039
Cambridgeshire and Peterborough NHS Foundation Trust	9	764
Department of Health	7	152
National Institutes for Health Research	200	19,425
NHS Blood and Transplant	6	318
NHS Bristol, North Somerset and South Gloucestershire Clinical Commissior	1	54
NHS England	4	477
Papworth Hospital	7	309
Sheffield Teaching Hospitals NHS Foundation Trust	1	104
UK Health Security Agency	3	98
West Anglia Comprehensive Local Research Network	11	374
Less than £50,000	28	393

UK Health and Hospital Authorities total**337****47,507****UK Industry and Commerce**

ACX Instruments LTD	1	140
Altos Labs UK LTD	3	309
Anonymous Donations Account	7	5,423
Apollo AP31 LTD	1	289
Apollo AP50 LIMITED	1	112
Apollo Therapeutics Limited	2	178
ARM	7	159
AstraZeneca UK	92	3,980
Aventis Pharma	2	340
Aviva Central Services	1	128
Bicycletx	3	286
Bit Bio	3	73
BMW (UK) Ltd	1	257
BP	14	598
Bristol-Myers Squibb Pharmaceuticals LTD	1	106
Cambridge Display Technology	11	280
Cambridge Graphene	2	54
Cambridge Quantum Computing	2	52
Cancer Research Technology	7	134
Cambridge Archaeological Unit	1	1,631
Centre for Sustainable Freight Transport	1	216
Clock Bio LTD	1	129
Costain	2	51
Dyson Technology	2	55
EEDI LTD	2	75
Eli Lilly	1	63
Elsevier LTD	1	52
Emberion Limited	1	183
Enhanc3d Genomics LTD	2	117
Ever Resource	1	96
Future Dreams Trust Limited	1	66
Gavi Alliance	1	62
GlaxoSmithKline	33	5,413
Greenjets Limited	2	124
Hitachi	10	213
Huawei Technologies Research & Development	3	328
Jaguar Land Rover LTD	1	302
Knauf Insulation	1	64
KPMG LLP	1	596
Laing O'Rourke Services Limited	1	147
Lubricants	1	95
Medimmune	4	207
Merck Sharp and Dohme	2	66
Microsoft Research	10	155
Moderna Biotech Manufacturing UK LTD	1	53
Nidus Laboratories	1	111
Nokia UK	3	306
Novartis Pharma UK	1	78
Oxford Nanopore Technologies	1	53
Places for People Group Ltd	1	53
Qinetiq	7	445
Quantum Motion Technologies	2	62
Rand Europe	1	119
Rolls Royce	46	1,876
Shell Research	6	2,192
Siemens Industrial Turbomachinery	6	73
Storm Therapeutics	2	66
Syngenta	2	149
The Queen's University Of Belfast	2	67
Therapeutics Consortium	2	2,522
Transition Bio LTD	3	95
Wren Therapeutics LTD	1	222
Less than £50,000	167	785

UK Industry and Commerce total**502****32,731**

Section L: Research grants and contracts (continued)

European Commission		
EC Horizon Europe	10	195
European Regional Development Fund	2	-482
FP7 European Research Council	4	281
Horizon 2020 European Research Council	121	15,762
Horizon 2020 Future and Emerging Technologies	11	311
Horizon 2020 Industrial Leadership	8	355
Horizon 2020 Marie Skłodowska Curie	105	2,556
Horizon 2020 Research Infrastructure	19	530
Horizon 2020 Societal Challenges	26	1,033
Horizon European Research Council	31	2,098
Innovative Medicines Initiative	12	715
Less than £50,000	14	4
European Commission total	363	23,358
Overseas Charitable Bodies		
Aarhus University	2	138
Adelson Medical Research Foundation	2	143
AFM-Telethon	2	75
Alfred P Sloan Foundation	3	79
Alpha One Foundation	2	69
American Association For Cancer Research	1	50
American Leprosy Missions	1	156
Anonymous Donations Account	11	2,714
Axel OCH Margaret AX:SON Johnson Foundation	6	806
Bill & Melinda Gates	1	183
Bill and Melinda Gates Foundation	15	9,577
Breakthrough Energy Foundation	1	53
Breast Cancer Research Foundation	1	198
Carlsberg Foundation	1	254
Chan Zuckerberg Initiative	4	364
CHDI	1	182
Conrad H Hilton Foundation	2	160
Dr. Scholl Foundation	1	59
Electronics and Telecommunications Research Institute	1	51
EMBO	11	260
European Foundation for the Study of Diabetes	1	111
Fondation Botnar	2	292
Fondation Franklinia	1	61
Fondation Jean-Jacques Et Felicia Lopez-Loreta Pour L'Excellence Academic	1	260
Fondazione Italiana Sclerosi Multipla	2	121
Foundation for Prader-Willi Research	2	157
Gordon and Betty Moore Foundation	4	406
Grantham Foundation for the Protection of the Environment	2	150
Helmsley Charitable Trust	6	2,282
Hereditary Disease Foundation	2	66
Jacobs Foundation	3	119
James McDonnell Foundation	2	77
John Black Charitable FND	1	69
John Templeton Foundation	4	150
Juvenile Diabetes Research Foundation	2	293
Kavli Foundation	4	278
Lego Foundation	1	83
Leukaemia and Lymphoma Society	4	769
LUX Mundi INC	1	51
Mark Foundation for Cancer Research	4	231
Mastercard Foundation	1	59
Max Planck	2	59
Michael J Fox Foundation	8	1,862
National Multiple Sclerosis Society	3	199
National Philanthropic Trust	1	66
Nature Conservancy	1	85
New Venture Fund	1	91
New York Stem Cell Foundation	1	130
Novo Nordisk Foundation	7	757
Prostate Cancer Foundation	1	96
Rainwater Charitable Foundation	7	358
Rudd Family Foundation	1	396
Schwab Charitable	3	2,718
Silicon Valley Community Foundation	3	125
Simons Foundation	12	2,029
Stiftung Mercator	1	204
Templeton Religion Trust	3	369
Templeton World Charity Foundation	5	564
The Sunrise Project Australia Limited	2	65
V. Kann Rasmussen Foundation	2	162
Volkswagen Stiftung	2	74
Wellcome Leap Inc	11	3,529
Wings for Life Spinal Cord Research Foundation	1	56
Less than £50,000	86	428
Overseas Charitable Bodies total	283	36,078

Section L: Research grants and contracts (continued)

Overseas Industry

Abbott Point Of Care INC	1	296
Alan Turing Institute	1	206
Amgen INC	1	190
Anonymous Donations Account	8	635
Ansell	1	61
Atdepth MRV INC.	1	90
BASF	6	65
Basinnov Life Sciences, Unipessoal, LDA	1	95
Bayer Research and Development Services LLC	1	202
Beijing Northern investment Group	1	107
Biogen	1	236
Boeing	2	442
Bristol Myers Squibb	1	152
Canon Medical Systems Corporation	2	84
Chanel Limited	16	510
CSL Behring AG	1	93
Dicerna Pharmaceuticals, Inc.	1	62
Eli Lilly	2	331
Exact Sciences Corporation	1	479
Fine Japan Co., LTD	1	50
Ge Precision Healthcare	2	1,508
Global Manufacturing Organisation Ltd	2	107
Google LLC	2	56
GSK Services Unlimited	1	79
Henkel Corporation	2	108
Hydro-Québec Research Institute (IREQ)	1	63
Infinitus China	1	350
Intellectual Ventures Management	2	353
Jane Street Holding	1	128
Janssen Biotech	1	140
LG Energy Solutions	1	87
Lockheed Martin	1	84
Lowe Syndrome Association INC	1	64
Medicinova, INC.	1	57
Merck Sharp and Dohme	3	80
Meta Platforms	2	205
Mitsubishi Heavy Industries (Japan)	14	1,187
Nikon Corporation	1	83
Novo Nordisk	12	445
Omeros Corporation	1	705
Pharming Technologies BV	1	110
Pioneer Overseas Corporation	1	56
Project Innerspace INC	3	225
Robert Bosch GmbH	1	487
Roche	4	95
Saudi Central Bank	1	150
Shanghai Turbine Works	2	153
Shell Global Solutions International	2	110
Signum International	1	83
Splunk INC	2	121
Takeda Development Center Americas Inc	1	82
Takeda Pharmaceutical Company Limited	1	910
The Simons Foundation International, LTD	1	64
Toyota Motor Eurpe	4	418
Umicore NV/SA	1	92
UT-Battelle LLC	1	91
Wabtec Transportation Systems, LLC	2	82
XPT EDS (HEFEI) CO LTD	1	77
Less than £50,000	109	531

Overseas Industry total**241****14,212****Overseas Government & Educational**

Air Force Office of Scientific Research	12	569
Air Force Research Laboratory	1	392
A*STAR	1	52
Canadian Institutes of Advanced Research	7	92
Canadian Institutes of Health Research	2	84
Cedars Sinai Medical Center	1	64
Centre for Translational Stem Cell Biology	1	614
CEPI	1	72
DARPA	9	1,321
Defense Threat Reduction Agency	1	151
Department of the Army	1	212
ETH Zurich	2	160
European Space Agency	3	311
FORMAS	1	61
Human Frontier Science Programme	22	1,166
Laboratory of Physical Sciences	2	373
Leducq Foundation for Cardiovascular Research	3	364
National Institute Of Food and Agriculture	1	50
National Institutes of Health	56	3,515

Overseas Government & Educational (cont.)

National Research Foundation, Singapore	5	7,831
Netherlands Organisation for Scientific Research	7	185
Novo Nordisk Foundation	1	63
Office of Naval Research	9	224
South Korean Ministry of Trade, Industry and Energy	1	305
Swiss National Science Foundation	2	182
Tohoku University	1	55
Universidad Nacional Autonoma De Huanta	1	521
University of Witwatersrand	1	90
US Army	11	1,448
Less than £50,000	79	967

Overseas Government & Educational total**245****21,494****Other Overseas Sources**

Nadace Aging Biology Foundation	1	125
Anonymous Donations Account	15	9,164
AstraZeneca AB	5	168
Citrin Foundation	2	333
Coalition for Epidemic Preparedness Innovations	2	67
Coolbrook OY	1	52
Department of Primary Industries & Regional Development	3	122
Deutsches Forschungs Gemeinschaft	1	51
European Bank for Reconstruction and Development	19	424
European Hematology Association	4	92
European Research Council	1	127
Great Barrier Reef Foundation	1	94
Karolinska Institutet	1	132
Lawrence Berkeley National Laboratory	1	96
Leo Foundation	1	134
Mariamarina Foundation	2	250
The European Space Agency	1	54
Uppsala Universitet	1	245
Vlaams Instituut Voor Biotechnologie	1	113
Wellcome Leap Inc	2	260
World Business Council For Sustainable Development	1	62
Less than £50,000	92	789

Other Overseas Sources total**158****12,954****Other Sources**

Anonymous Donations Account	3	1,331
Cambridge Commonwealth, European and International Trust	1	75
Downing College	1	59
Health Data Research UK	7	177
Henry Royce Institute	4	194
King's College	1	89
Lloyds Register Foundation	2	252
NC3RS	8	217
Nuclear Waste Services Limited	1	125
The Football Association	1	78
Trinity College	1	100
UK Space Agency	1	236
University of Warwick	1	51
Less than £50,000	100	1,985

Other Sources total**132****4,969****Total****5,454****605,049**

Section M: Investments

BALANCE SHEET

Held on behalf of:	Cambridge University Endowment Fund £000	Cambridge University Multi Asset Fund £000	Money Market & Other liquid Investments £000	Other Investments £000	Total investments 2025 £000	Net movement * £000	Total investments 2024 £000
Chest Capital - reserves	120,978	—	—	255,030	376,008	1,507	374,501
Chest Capital - endowment	17,003	—	—	—	17,003	630	16,373
Trust Funds	2,196,993	—	70,630	10,142	2,277,765	133,417	2,144,348
Specific endowments	59,170	—	15,420	58,248	132,838	3,444	129,394
Specific donations	49,841	—	123,770	—	173,611	21,415	152,196
General donations	34,697	—	50,661	160	85,518	23,106	62,412
Building funds	3,845	—	40,719	—	44,564	10,343	34,221
Self-supporting activities	75,571	—	3,233	2,160	80,964	8,264	72,700
University Contribution Scheme (Harding)	31,958	—	—	—	31,958	1,184	30,774
Other reserves	239,707	—	6,867	15,518	262,092	8,127	253,965
North West Cambridge	—	—	—	240,226	240,226	(8,938)	249,164
Bond management account	317,906	—	38,762	13,859	370,527	(160,583)	531,110
Operating reserves	313,628	208,202	42,042	—	563,872	145,906	417,966
Total University funds	3,461,297	208,202	392,104	595,343	4,656,946	187,822	4,469,124
Cambridge University Press & Assessment	98,484	316,014	78,987	—	493,485	(3,283)	496,768
Cambridge Commonwealth, European and International Trust	217,697	—	2,567	—	220,264	8,437	211,827
Gates Cambridge Trust	360,680	—	1,634	—	362,314	10,737	351,577
Other Group entities	3,814	—	4,445	—	8,259	1,621	6,638
Group total	4,141,972	524,216	479,737	595,343	5,741,268	205,334	5,535,934
Colleges and Isaac Newton Trust	458,803	—	—	—	458,803	86,206	372,597
Malaysian Commonwealth Studies Centre	—	—	—	—	—	—	—
Associated bodies	6,049	—	1,311	—	7,360	(1,402)	8,762
Total	4,606,825	524,216	481,048	595,343	6,207,432	290,139	5,917,293
Represented by:							
Property	302,761	—	—	—	302,761	49,594	253,167
Securities, spin outs and investment in subsidiaries	3,934,649	236,138	—	595,320	4,766,107	38,862	4,727,245
Money market investments	—	—	481,048	—	481,048	70,725	410,323
Cash in hand and at investment managers	369,415	288,077	—	—	657,492	137,685	519,807
Other	—	1	—	23	24	(6,727)	6,751
	4,606,825	524,216	481,048	595,343	6,207,432	290,139	5,917,293
Analysis in University balance sheet (Section A):							
Non-current asset investments	3,461,297	524,216	—	595,343	4,580,856	105,927	4,474,929
Current asset investments	1,145,528	—	568,718	—	1,714,246	343,243	1,371,003
Cash equivalents	—	—	221,864	—	221,864	18,988	202,876
Total as above	4,606,825	524,216	790,582	595,343	6,516,966	468,158	6,048,808
Cash included in University balance sheet					13,237	6,001	7,236
					6,530,203	474,159	6,056,044

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

INVESTMENT INCOME

Distributed to investors:	Cambridge University Endowment Fund £000	Cambridge University Multi Asset Fund £000	Money Market Investments £000	Other Investments £000	Total income 2025 £000	Total income 2024 £000
Chest Capital - Fixed asset investments	—	—	7	295	302	153
Chest Capital - Endowment assets	—	—	—	—	—	—
Trust Funds	83,381	—	2,888	80	86,349	82,458
Specific endowments	2,275	—	729	—	3,004	3,020
Specific donations	1,897	—	4,720	—	6,617	6,480
General donations	1,006	—	1,434	13	2,453	2,301
Building funds	275	—	1,317	—	1,592	961
Self-supporting activities	8,105	—	13,014	74	21,193	8,876
University Contribution Scheme (Harding)	1,227	—	—	—	1,227	1,215
Other reserves	9,204	—	772	—	9,976	9,774
Bond management account	11,828	—	5,555	8,015	25,398	19,740
Operating reserves	12,042	—	(11,370)	—	672	11,880
Total University income (per Section A)	131,240	—	19,066	8,477	158,783	146,858
Cambridge University Press and Assessment	3,781	2,397	7,950	4,376	18,504	19,364
Cambridge Commonwealth, European and International Trust	8,359	—	1,000	—	9,359	9,364
Gates Cambridge Trust	13,808	—	67	226	14,101	13,927
Other group entities	146	—	1,060	3,965	5,171	4,509
Consolidation adjustment	—	—	—	—	—	—
Total Group income (per consolidated accounts)	157,334	2,397	29,143	17,044	205,918	194,022
Colleges and Isaac Newton Trust	15,680	—	—	—	15,680	12,214
Malaysian Commonwealth Studies Centre	—	—	—	—	—	4
Associated bodies	239	—	—	—	239	275
	173,253	2,397	29,143	17,044	221,837	206,514
Less: Bond management account costs *	—	—	—	(152,390)	(152,390)	(21,425)

Section M: Investments (continued)

Total distributions (including transfer to Chest)	173,253	2,397	29,143	(135,346)	69,447	185,088
Dividends and interest receivable	22,253	2,397	29,251	16,768	70,669	54,680
Rents receivable and other net income etc.	16,414	–	–	277	16,691	8,397
Property and other expenses	(3,088)	–	–	–	(3,088)	(1,384)
Management fees	(27,835)	–	–	–	(27,835)	(16,025)
Bank and other charges	(5,943)	–	(10)	(591)	(6,544)	(3,827)
Investment Office and Finance Division costs	(6,982)	–	(98)	(469)	(7,549)	(5,568)
Bond coupon and amortisation	–	–	–	(151,331)	(151,331)	(21,148)
Net income	(5,181)	2,397	29,143	(135,346)	(108,987)	15,126
Distribution funded from capital appreciation	178,434	–	–	–	178,434	169,963
Total distributions (including transfer to Chest)	173,253	2,397	29,143	(135,346)	69,447	185,088

* Excludes the fair value adjustment on the CPI-linked bond of (£14,407k) (2023-24: £13,182k)

CAMBRIDGE MULTI-ASSET FUND

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

Year ending 30 June	Capital [1] £000	Funds introduced/ (withdrawn) (net) £000	12 month performance %	Performance since inception [2] %
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
2025	466,461 -	20,000	4.78	3.53

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	217.3	136.0	113.1	466.4
12m Performance	3.15%	6.97%	5.07%	4.78%

[1] Capital is reported net of fees accrued since inception.
[2] The CMAF was incepted on 17 December 2021 with initial capital of £150m funded from central surplus cash.