

Annex 1 Chest income and expenditure £m	2023-24 Actuals	2024-25 Actuals	2025-26 Budget	2026-27 Draft Budget	2026-27 Proposed Allocations
	£m	£m	£m	£m	£m
Chest income					
Funding body grants	163.0	162.9	159.8	159.0	159.0
Tuition fees and education contracts	324.5	339.7	373.0	411.0	411.0
Research grants and contracts	58.9	64.5	59.2	66.8	66.8
CUEF income and interest receivable (investment income)	19.9	23.3	27.2	35.9	35.9
Other operating income (includes donations and endowments) ¹	24.8	25.8	23.4	23.6	23.6
Non-chest income levy ²	-	-	5.0	5.0	5.0
Total income	591.1	616.2	647.6	701.3	701.3
Chest expenditure					
Schools					
School of Arts and Humanities ^{7,10}	27.7	28.5	28.7	29.5	29.2
School of the Humanities and Social Science ¹⁰	48.0	48.7	50.9	51.9	50.0
School of the Physical Sciences ^{6,7}	49.6	55.3	55.0	55.9	55.5
School of Technology ⁷	38.0	39.8	39.1	40.6	40.5
School of the Biological Sciences ⁷	46.7	49.3	47.1	48.5	48.4
School of Clinical Medicine	30.5	32.3	31.5	32.6	31.8
Total Schools	240.5	253.9	252.3	259.0	255.4
Academic Institutions and Services					
Fitzwilliam Museum	4.8	5.1	5.1	5.3	5.3
Hamilton Kerr Institute	0.2	0.2	0.2	0.2	0.2
Kettle's Yard	0.5	0.5	0.5	0.6	0.6
Professional and Continuing Education	0.3	0.4	0.4	0.5	0.5
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	-	-	-	-	-
Centre for Music Performance	0.2	0.3	0.3	0.4	0.4
Development and Alumni Relations	11.2	12.8	12.0	12.3	13.2
Cambridge in America ³	5.0	4.6	4.4	4.4	4.4
University Library and Affiliates ⁷	18.5	18.8	27.2	27.4	26.8
University Information Services ^{4,7}	36.3	41.0	42.7	45.7	43.7
Unified Administrative Service ^{4,6,10,11}	70.7	79.0	79.7	84.2	84.2
Total Academic Institutions and Services	147.7	162.7	172.5	181.0	179.3
Staff and Student Services					
Careers Service	1.6	1.7	1.7	1.6	1.6
ADC Theatre	-	-	-	-	-
Total Staff and Student Services	1.6	1.7	1.7	1.6	1.6
Administered Funds					
College Fee shares	86.5	88.3	97.7	101.5	101.5
Teaching and research ^{6,7,12}	41.2	38.6	35.0	35.1	34.4
Contingency	0.3	1.0	-	-	-
Human resources ⁵	2.0	1.5	1.7	1.7	1.7
Operational	9.6	10.0	11.3	12.2	12.2
General ⁷	4.5	4.3	5.0	5.2	5.2
Estate related ^{1,9}	9.0	-			
Utilities and rates ^{8,9}	50.3	-			
Buildings maintenance ^{9,11}	47.5	-			
Total Estates	106.8	91.3	87.6	89.3	89.3
Total Administered Funds	250.9	235.0	238.3	245.0	244.3
Chest expenditure not picked up elsewhere	3.9	5.0	1.0	1.0	-
Subtotal chest expenditure	644.6	658.3	665.8	687.6	680.6
Other Expenditure					
Approved SIF expenditure	5.9	8.3	14.0	17.2	17.2
Covid Contingencies (inc. approved Recovery Plan expenditure)	0.1	-	-	-	-
PRC Priorities ^{10,12}	5.0	6.0	7.5	7.4	11.5
Other Expenditure	11.0	14.3	21.5	24.6	28.7
Total chest expenditure	655.6	672.6	687.3	712.2	709.3
Chest operating surplus / (deficit)	(64.5)	(56.4)	(39.7)	(10.9)	(8.0)

- From 2024-25, the income received from Cambridge University Press and Assessment (CUPA) in respect of capital equipment fund allocations to Schools is routed to/from the investment fund (to match expenditure), not via the Chest.
- From 1 August 2025, until EFT is brought in, a 5% levy will be imposed on: external trading activity and associated gift aid (applied to departments on income above £500k), and the departmental share of research overheads, as a means of encouraging savings on non-Chest activity. An estimate for the potential income generated for the Chest has been included in the figures for 2025-26 and 2026-27 above, similar to the current mechanism for Indirect Cost Charge (ICC) overheads.
- The Chest absorbs the impact of foreign exchange transactions in relation to the Cambridge in America allocation.
- Chest expenditure (and allocations) excludes change and transformation programmes funded from the Investment Fund.
- Since 2024-25, in-year costs of individual promotion schemes are no longer associated with the Administered Funds, but instead provided through the pay inflation, which includes promotion costs, applied to Schools and NSIs.
- In 2024-25, transfers were made from Administered Funds to Schools. PRC approved the transfer of Cambridge Zero funds to the School of the Physical Sciences, with an additional allocation of £0.52m. All other transfers were cost-neutral: Widening Participation funds were transferred to UAS, and Researcher Development Funds were transferred to Schools and Unified Administrative Service (UAS).
- In 2025-26, several transfers from Administered Funds into Schools and NSI baselines take place, all on a cost-neutral basis. These include the transfer of Year Abroad funds to the School of Arts & Humanities, funds allocated towards specific MPhil course costs to the School of the Biological Sciences, the School of the Physical Sciences, and the School of Technology, the Journal Coordination Scheme to the University Library, and the Technology Development Fund to University Information Services.
- From 2025-26, utilities and rates includes a £1.2m allocation in respect of the University's use of space at the CUPA site on Shaftesbury Road.
- Estates Division continue to review expenditure plans at a total portfolio, as indicated by the boxed rows, in order to prioritise expenditure.
- In 2026-27, PRC Priorities allocation includes centrally held provision for specific Schools and University Information Services (UIS), to be released during 2026-27 with PRC's agreement. The difference between the budget and allocation figures reflects associated expenditure which is distributed across the relevant Schools and Institutions.
- Historically, an in-year transfer of Chest allocation occurred between Estates and the UAS to reflect various maintenance staff costs budgeted in Estates but incurred by UAS. From 1 December 2024 the in-house maintenance model transferred TUPE and Equans sub-contracted services costs and Chest allocation to UAS. Further Chest allocation alignment happened in 2026-27 to support expenditure movement to UAS from Estates, International Student Recruitment and Admissions (SIF), and Education Services (UIS and Careers).
- Teaching and Research Administered Funds figures shown reflect the approved movement of £2.3m from the Priorities Fund to the Research Excellence Framework (REF) budget in 2026-27, following PRC approval of the REF expenditure plan, in order to support delivery of REF preparations beyond the core Chest allocation.