

ISAAC NEWTON TRUST

ANNUAL REPORT

COVERING THE PERIOD

1ST JULY 2012- 30TH JUNE 2013

VOLUME XXIII

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PATRON

H.R.H. the Prince of Wales

TRUSTEES

Professor R J Mair (*Chairman*)
Professor J Baumberg (*from 1st October 2012*)
Professor S Collini
Professor G I Evan (*from 1st June 2013*)
Professor D T Fearon
Professor S Franklin
Professor D McKitterick
Professor S C Ogilvie (*to 3rd April 2013*)
Professor R M Smith (*from 1st June 2013*)
Professor AM Strathern
Professor G Winter

OFFICERS

Professor J P Parry (*Director*)
Dr C T Morley (*Treasurer*)

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INTRODUCTION

This report to the Council of Trinity College covers the period from 1st July 2012 to 30th June 2013. The body of the report lists for the period new research grants approved by the Trustees and developments in the main schemes of the Trust. The audited Trust accounts for the year ended 30th June 2013 are given as Appendix 1.

Following the implementation throughout the University of the Charities Act 2006, it has been agreed by the Trustees, by the University and by Trinity College that the Trust continues to be exempt from regulation by the Charity Commission as it is a body ‘administered by or on behalf of the [University of Cambridge] and is established for the general purposes of, or any special purpose of or in connection with, the [University].’ For regulatory purposes it now falls under the remit of the University, which acts as its sub-regulator, with HEFCE as its Principal Regulator. Consequently Annual Reports are now also sent to the University’s Director of Finance, for information and discussion.

A full account of the Trust’s activities in earlier years may be found in Annual Reports volumes I to XXII. A summary of grants made by the Trust over the last 5 years (July 2008 to June 2013) is given in this report as Appendix 4.

Professor Robert Mair CBE FREng FRS took over as Chairman from November 21st 2012 following the retirement of Professor Nigel Weiss FRS on that date.

The Master and Vice-Master of Trinity College are Trustees *ex officio*. Professor Lord Rees retired as Master of Trinity College and therefore also as a Trustee at the end of the period of the previous report, on June 30th 2012. Professor Sir Gregory Winter was reappointed as a Trustee by Trinity College Council for a period of three years beginning 18th January 2012, but from October 2012 continued as an *ex officio* Trustee due to his role as the new Master of Trinity College.

Professor Jeremy Baumberg FRS was appointed as a Trustee by Trinity College Council for a period of three years from 1st October 2012.

Professor Sheilagh Ogilvie FBA, who had been a Trustee since June 2006, resigned in April 2013 upon receiving the award of a British Academy Wolfson Research Professorship.

Professors Gerard Evan FRS and Richard Smith FBA were each appointed as Trustees by Trinity College Council for a period of three years from 1st June 2013.

Dr Chris Morley retired as Treasurer at the end of the period of this report, and this office will in future be undertaken by Professor John Hinch.

The Trust maintains a website (www.newtontrust.cam.ac.uk) that gives up-to-date details of the Trust schemes. There is also a separate dedicated website for the Cambridge Bursary Scheme, now expanded to include the Cambridge European Bursary Scheme and the Graduate Course in Medicine Bursary Scheme

AIMS AND OBJECTIVES OF THE TRUST

To promote education, learning and research in the University of Cambridge.

FINANCIAL AND STRATEGIC OVERVIEW

Income and expenditure

The accounts in Appendix 1 show that expenditure exceeded income this year, as planned. Despite an increase in the value of the Trust's investment portfolio, the total value of the Trust's funds at the year end came to £22.0m, reduced from last year's £22.5m. However this was in fact due entirely to a change of accounting policy towards creditors: £680k of future grant expenditure to which the Trust is committed has been recognised as this year's expenditure, unlike in previous accounts.

Trinity College's rolling donation to the Trust this year was at the standard level of £2.5m, rather than at the higher level of £2.8m which had been granted between 2008 and 2011. In addition, as usual, the Trust received investment income and donations, mainly for bursaries but also for its Opportunities Fund which offers research grants to early career lecturers. Details of donations, made either through Trinity College or through the Cambridge University Development Office, are given in note 1 to the Accounts. The Accounts divide the Trust's resources into unrestricted and restricted funds.

Restricted funds are funds allocated to expenditure on student bursaries. As note 10 to the Accounts explains, there are actually two separate restricted funds, the Trust's Bursaries Endowment Fund, and the special ring-fenced account that holds contributions paid to the Trust by the University to meet its share of the annual cost of the various bursary schemes. Each autumn the Director estimates the sum due from the University in the coming year and this sum is received each December in time to pay out the great majority of bursaries each January. The estimate presented to the University for the current year is reproduced on p.34 of this report. The Trust pays a proportion of the cost of the bursary schemes: in 2012-13 this reduced from 15% to 12% of the total. In the past, the Trust's own contribution to bursaries has been met largely from unrestricted funds in addition to the income from the Bursaries Endowment Fund. This year, with the approval of Trinity College as the original donor, a new policy was implemented of charging to the Bursaries Endowment Fund the Trust's entire expenditure on bursaries in the previous financial year (£1.33m). The intention is now to run down the Fund to zero over the next few years. It has also been decided (quite independently) that the Cambridge Bursary and European Bursary Schemes are now so well established, and so generally regarded as a legitimate charge on undergraduate fee income, that it is no longer necessary for the Trust to contribute to the cost. Therefore the Trust will cease to pay anything towards the schemes from 2016, though there are no plans for it to cease administering them. As reported last year, the University now pays the Trust £25k towards the cost of administering the schemes. The Trust has agreed to absorb the College component of the administration cost for the time being.

Included in bursary expenditure is the small grant that the Trust gives to the Internship Bursary Scheme run by the University Careers Service. The first report on this new scheme appears in this year's Report. If it is eventually renewed, there is no reason why it should not continue independently of the Trust's other bursary expenditure, beyond 2016.

The Trust's unrestricted funds provide a clearer picture of its general expenditure. Expenditure on non-bursary items totalled about £4.15m, £1.65m more than the Trinity College donation (but only about £1m more, once the adjustment to the creditor position is factored out). This excess is part of a plan to spend down the Trust's reserves on plans for the general benefit of the collegiate University, and is intended to continue in future years, as can be seen from Table 2 (p.10), which sets out the working management accounts. The estimates of future expenditure to which the Trust is currently committed are speculative

both as to amount and to timing. They include all the grants that the Trust has approved, though experience suggests that some 25% of these grants will not, in the event, be taken up, either because circumstances change or because matching conditions have not been met.

Trust non-bursary expenditure can be divided between grants for research and expenditure on other University and College activities, mostly teaching.

Leaving aside the adjustment to creditors, total expenditure on research grants in the year 2012-13 was £2.02m, plus £0.69m on the various other schemes in which the Trust now participates for the distribution of research awards to members of the University and Colleges. The vast majority of this expenditure goes on salaries of post-doctoral researchers who are recruited for projects run by senior members of the University or, in the case of the Leverhulme Early Career Fellowship, receive funding in their own right through a national competition which requires matching funding from a university source. The total of £2.71m is a record expenditure by the Trust on research. It reflects the fact that the Trust now contributes to three separate schemes which provide research support for University lecturing staff (mostly early career staff) in the various Schools of the University. In 2012-13 the Trust paid a third of the cost of the scheme for early career lecturers in the Schools of Biological Sciences and Clinical Medicine, and a third of the cost of the Humanities Research Grant Scheme. An early career scheme for the Schools of Physical Sciences and Technology will be resurrected in 2013-14.

The existence of these schemes which offer systematic early career support, and which leverage funds from elsewhere, leaves less demand for the Trust's main research grant scheme, which was becoming overwhelmed with applicants two years ago. This year there were 69 applications, compared to 87 applications last year and 109 in 2010-11. Trustees still encourage applications which will boost the Department or research group's longer-term strategy and profile, and applications from Principal Investigators at an early stage in their careers. Where there is an absence of external funding they normally expect to see some matching internal funding as a signal of Departmental commitment to the project. Departments seem increasingly to appreciate these priorities. Application success rates this year were 72% (67% last year).

The expenditure figures above include £101k for the Trust's scheme to support Research Fellowships in the less well-endowed Colleges (see p.21). This year the Trust has reviewed this scheme, and has decided to continue it beyond its original three years.

The Trust's expenditure on its other schemes (for CHESS graduate studentships, for CTOs, and for College post-doctoral Fellowships) has continued at predictable levels, totalling £428k. Each is discussed in subsequent pages of the Report. The Trust also continues with its annual payments to the University to provide initial funding for ten University Lectureships in the Humanities Schools. Six positions began in October 2011, with four starting in 2012. The cost will average £500,000 a year, for five years. This was the last year of support for the student community volunteer fund, and the Trust's contribution has been transferred across to the internship bursaries scheme mentioned above.

During the year the Trust moved £6 million away from Barings and into the Cambridge University Endowment Fund, to which was added a further £2 million in September 2013. This has been a beneficial move, as the CUEF performed very strongly in the year to June.

Current plans and future strategy

In February 2013, Trinity College informed the Trust that its donation in 2014-15 would be at a lower level of £1.5m, that it was unable to give any commitments for a donation level in 2015-16, and that the Trust should assume that the likelihood and extent of future donations would remain unpredictable. The Trust has reviewed its plans in the light of this information, but has not so far made any changes to its strategy, apart from deciding that the time is ripe to abolish its contribution to the main undergraduate bursary schemes from 2016. The Trust takes the view that none of its other schemes require long-term commitments on its part and that they can all be truncated at relatively short notice, should this be financially necessary. It continues to believe that at present they all fulfil a valuable function within the university; indeed it receives repeated confirmation of this from a great variety of sources.

In addition to the estimates of future committed expenditure set out on p.10, the Trust also maintains another table of **likely** expenditure on current trends. This table suggests that, in the absence of any further donations from Trinity College, the Trust's reserves would be likely to fall to about £10m by June 2016, £6m by June 2017 and £2m by June 2018. It will continue to keep its expenditure under regular review. The chart on p.11 includes this latter estimate.

This year the Trust committed to introduce two new schemes, though both can be seen as in some degree substitutes for existing expenditure. The first is a competitive scheme to allow Colleges to offer extra research leave to their CTOs to allow them to finish a major research project: the Trust will pay them to fund a substitute teaching post for a year. This scheme is experimental for three years, but if it is felt to meet a need it might become a longer-term replacement for the old Newton Trust Lectureship scheme for CTOs, which is being run down.

The second new scheme is a significant expansion of the current funding provision for Home MPhil students intending to continue to the PhD. Up until now, the Board of Graduate Studies has only been able to offer limited funding for this crucial initial postgraduate year, through the CHESS scheme. Research Council provision for Masters' courses has declined significantly, and so most MPhil students from the United Kingdom have to fund their courses themselves. The Trust has now offered a substantial sum for an experimental period of up to three years to boost the MPhil component of the CHESS scheme, which will be renamed the Newton CHESS Masters' funding scheme. This extra funding will match the CHESS component, but also, and primarily, is intended to match new contributions by Colleges. The hope is to quadruple the amount of support available for MPhil students, to facilitate the University's ongoing ambition to develop a seamless funding package for the ablest students at an early period in the year, and to encourage Colleges to put in place broader plans for graduate fund-raising in the future. This scheme will run as a pilot scheme for entry in October 2014 and will then be reviewed. The Trust plans to make available the residue of the Bursaries Endowment Fund for this purpose, and anticipates that in addition the scheme may require up to about £750k of expenditure from unrestricted funds if it runs for the full three years. However, less may well be required, depending on take-up by Colleges; in 2014 it will be entirely voluntary for them.

The Trust celebrates its 25th anniversary in November 2013, and this new scheme is intended in part to mark that moment. It is a reminder that an essential early function of the Trust was its financial support for undergraduates in need, and it is an attempt to update those early principles to apply them to what are now the equally urgent needs of graduates. It is also a demonstration that the Trust continues to aim to find new ways to benefit the members of the University at all levels, to maintain its international competitiveness, to encourage additional fund-raising for it, and to help towards levelling the playing field between colleges.

Allocation of Funds between Arts and Humanities, and Sciences

The table below shows the split of expenditure by the Trust between Arts and Humanities and the Sciences by academic year since 2008-09. Undergraduate Bursaries, Careers Service Internship Bursaries and Community-Related Vacation Grants have not been included.

Table 1

	Arts and Humanities					Sciences				
	2008-9	2009-10	2010-11	2011-12	2012-13	2008-9	2009-10	2010-11	2011-12	2012-13
RESEARCH SUPPORT										
standard grants (offered)	736	686	924	632	358	1367	1247	1237	1237	1176
special multi-year large grants/underwriting*		766	200	0	295			495	700	0
Leverhulme ECF awards (confirmed)*		276	207	552	345			62	137	207
Small Research Grant Scheme (from 2010-11)			34	46	40			0	0	0
University Research Grant Schemes					100					250
SUPPORT FOR POSTS										
CTO scheme**	97	122	117	104	64	11	12	13	17	17
Time-Limited Fellowships	16	9	3	3	0	76	56	93	93	95
University Lectureships (from 2012-13)					197					0
College Research Fellowships (from 2011-12)				43	86				0	15
GRADUATE SUPPORT										
DRS/CHESS scheme for UK students	173	274	186	232	217	50	0	0	0	0
CET Research student scheme (discontinued)	99	0	0	0	0	199	0	0	0	0
TOTAL	1121	2133	1671	1612	1702	1703	1315	1900	2184	1760

*listed separately from 2009-10

** figures shown by academic year

Administrative Costs

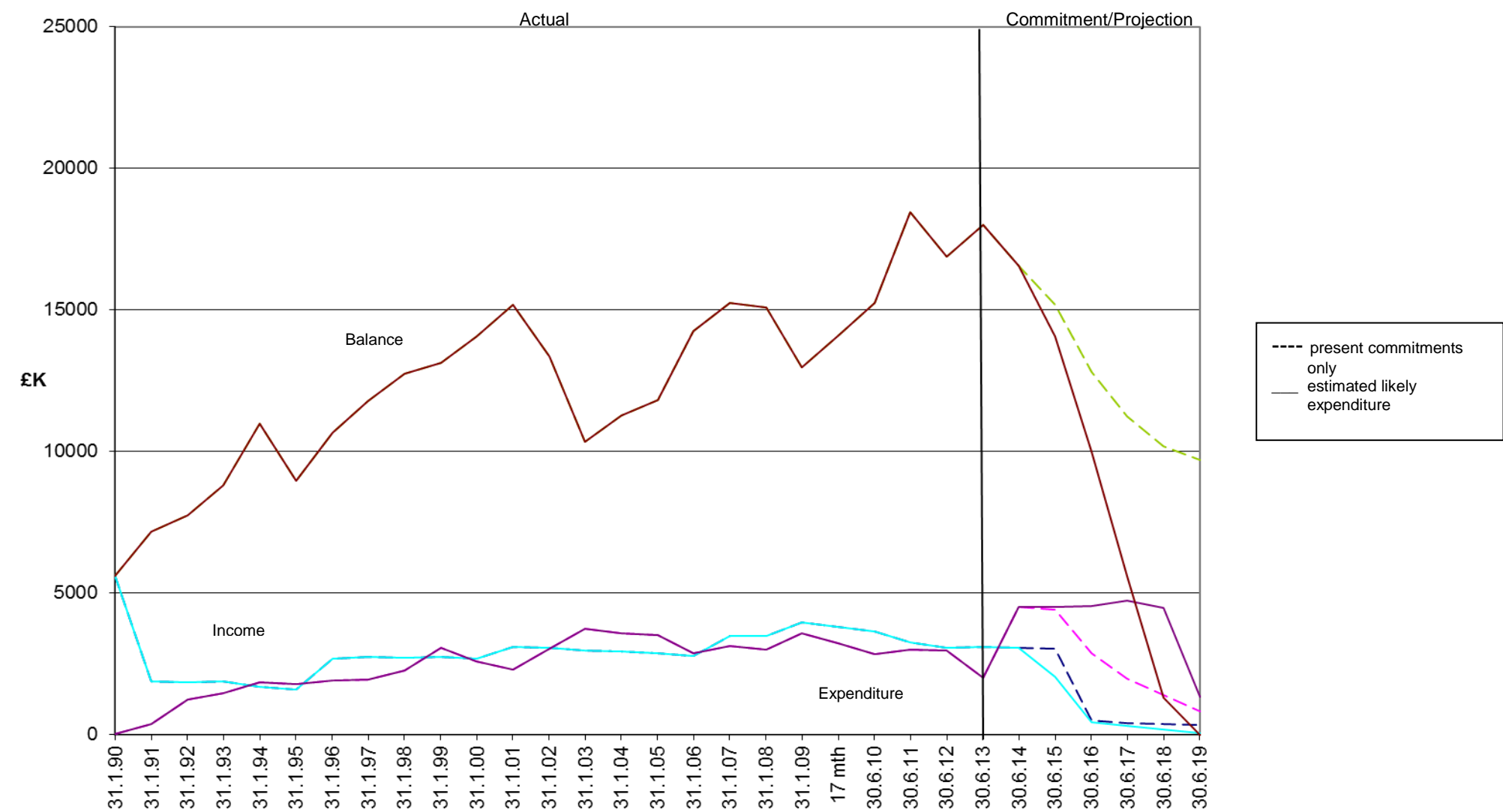
In addition to the Director and a full-time Administrator the Trust continues to employ a part-time assistant, who helps particularly with the processing of research grant applications, and a part-time accountant. This year a second part time assistant has been employed to assist with bursary and financial administration, so that for the first time in a number of years it has not been necessary to employ temporary casual staff at busy times. A breakdown of administration costs is shown below.

Stipend of Director (including pension and NI)	£47,181
Stipend of Treasurer (including pension and NI)	£6,547
Other stipends (including pension and NI)	£92,737
Office expenses	£8,772
Audit fee	£1,920
Miscellaneous expenses	£8,146

Table 2 General Fund (£000's) Working Management Accounts and Estimates of Future Expenditure

[illegible]

CHART 1 - General Fund as at 30th June 2013



RESEARCH AND TEACHING GRANTS

BREAKDOWN OF EXPENDITURE ON GRANTS 2012-13

The Trust's actual expenditure on research and teaching grants over the period of this report was £2,713,767. This was broken down as follows:

Research Grants	£2,097,281
Less underspends returned to Trust	(£ 74,958)
Leverhulme Early Career Fellowships	£ 299,000
Less underspends returned to Trust	(£ 72,363)
University Research Grant Schemes	£ 323,707
Small Research Grants Scheme	£ 40,000
Research Fellowships Scheme	£ 101,100
Total	£ 2,713,767

RESEARCH GRANTS APPROVED 2012-2013

POLICY

The policy of the Trust in relation to Research and Teaching Grants is detailed on its website www.newtontrust.cam.ac.uk. The key features of those Guidelines during 2012/2013 were as follows:

- The Trustees realise that the funds at their disposal could soon be wholly absorbed in a few big projects. They believe they can best assist the University by focusing their help selectively on projects of various sizes which otherwise might not get started or be significantly delayed, particularly those where a grant from the Trustees can open up opportunities for additional funds from outside Cambridge. The Trust is able to move quite quickly and so help in enabling opportunities to be seized which otherwise might permanently be lost. In all cases the Trustees need to be satisfied that projects are of a high standard. They aim to assist with the funds at their disposal a wide range of projects in all disciplines from Departments and Faculties in all Schools of the University.*
- Since one of the purposes of the Trust is to attract resources from outside, grants from the Trust are normally conditional upon raising from sources outside Cambridge at least the amount of the grant. The Trustees have agreed to vary or even set aside this condition for projects that they consider of particular importance where the prospects of obtaining such external funding are remote.*
- The Trustees are persuaded that their most effective contribution is to help attract talented persons to Cambridge and to maintain the University's reputation as a centre of excellence in research. They seek to assist projects of high quality, which will normally be capable of attracting significant external funding, but which cannot get all the financial help that they need.*
- The Trust does not normally contribute towards the costs of pre-doctoral students because PhD studentships are available from Research Councils, from the Cambridge Commonwealth, Overseas, and Gates Trusts, and from the CHES competition organised by the Board of Graduate Studies.*

- *The Trustees do not in their own right seek funds from outside (the only exception being the Cambridge Bursary Scheme). It is therefore the responsibility of recipients of grants to raise the additional monies which are a condition of their grants from the Trust.*
- *Funding for equipment is a low priority, but Trustees are willing to consider applications for urgently-needed new equipment of major strategic value to the University or new equipment for teaching. At least two-thirds of the cost must be secured from other sources, and the equipment must have multiple uses. The Trust is willing to give loans for equipment and for technical support in cases where applicants can be confident that these costs can be repaid from future external grants. The Trustees do not normally entertain requests for “bricks and mortar” projects.*

NEW APPLICATIONS RECEIVED

In 2012-13 the Trust received a total of 69 new applications for research grants. The total cost of supporting these applications in full would have been £2.5 million. In the event, 50 applications were supported at a total cost of £1.6 million (many grants being made at a lower level than had been requested). 19 applications were rejected.

In addition, the Trust once again offered matching support for post-docs seeking Early Career Fellowships from the Leverhulme Foundation. In previous years applications from the Sciences had been submitted through the standard Research Grant scheme, and would have been included in the figures above, whilst applications from departments in the Arts, Humanities and Social Sciences were made in a separate competition timed so that decisions would be known just before the deadline for applications to the Leverhulme Trust. From this year Trustees decided that all applications should be made through this separate process, and this partly accounts for the lower number of applications to the standard research grant scheme. The Trust has continued to refine the Leverhulme application process in order to stipulate that Departments should rank their candidates and submit only the very strongest ones. As a result of this emphasis, the reduced number of 52 priority applications was forwarded to the Trust. These were underwritten, in the expectation that no more than 10 would be successful in the Leverhulme competition. In the event 9 were successful, up from 8 in the previous year, but of these 1 withdrew so that 8 new Fellowships were eventually supported, 5 from the Humanities and 3 from the Sciences. For each Fellowship the Trust pays up to £23,000 p.a. for three years. A summary of those whom the Trust agreed to support is given on page 18.

In 2013-14 the Trust will enter into a similar arrangement with the University, to provide matched funding for selected post-doctoral applicants for the ESRC Future Research Leaders scheme.

GRANTS AWARDED

The following grants (totalling £1.6 million) were approved by the Trustees during the report period. They are listed alphabetically by Department. The amounts of individual grants may be found in Appendix 3 (Yellow Table). If the matching requirement associated with each grant is achieved, the total matching sum associated with these grants will be £2.5 million. In some instances this matching sum would no doubt have come to Cambridge anyway; in others it has been elicited by the Newton Trust grant.

Applied Mathematics and Theoretical Physics: A six-month bridging grant from the Opportunities Fund to enable Dr Romain Watteaux, Research Associate, to continue to investigate the influence of microscale physics on the rate of nutrient recycling by bacteria in the turbulent ocean, after the work was delayed by a ship time scheduling problem. (Applicant: Dr John Taylor)

Archaeology and Anthropology: A grant over two years from the Opportunities Fund in support of two research associates, Dr Christopher Stimpson and another yet to be appointed, who will compare the behavioural adaptations of neanderthals and modern humans in an investigation of the success of modern humans in colonising our planet 55,000 to 40,000 years ago. (Applicant: Dr Philip Nigst)

Archaeology and Anthropology: A grant over four months towards the analytical and technical costs of a study of the relative terrestrial input into the fourth and third millennia BC human diet of prehistoric Malta, which should provide insights into the degree of insularity of its precocious monument building inhabitants. (Applicant: Dr Simon Stoddart)

Architecture: A grant over two years from the Opportunities Fund for the salary costs of Dr Maximilian Bock, Research Associate, to explore the role of material efficiency for construction in low-income communities in the developing world. This is an extension of ongoing research in the Departments of Architecture, Engineering, and Land Economy (the EcoHouse Research Cluster), with affiliations and ties in Cambridge and worldwide. (Applicant: Mr Michael Ramage)

Biochemistry: Two months' underwriting of salary costs, to serve as a bridge between grants, allowing Dr Stephane Emond, Research Associate, to continue his work on the project 'Directed Evolution of Enzyme Specificity incorporating Random Substitutions, Insertions and Deletions'. (Applicant: Dr Florian Hollfelder)

Biochemistry: A grant over one year towards salary and consumable costs for the project 'The Ral-RLIP76 Signalling Axis: Plugging the GAP'. The protein RLIP76 is involved in processes that are important in cancer progression. It is hoped that this work will facilitate the design of new drugs. (Applicants: Dr Darerca Owen and Dr Helen Mott)

Cambridge Institute for Medical Research: Underwriting of the salary costs of Dr Simon Finch, Research Associate, to provide a six-month bridge between external grants for work to define the earliest developmental niche capable of generating, supporting and expanding haematopoietic stem cells. (Applicant: Dr Katrin Ottersbach)

Cambridge Institute for Medical Research: A grant over six months to allow Dr Yingting Mok, Research Associate, to return to Cambridge to complete work on the project 'Role of Mir-210 in Immune Responses and Malignancy', which will secure publication and underpin further work in this area. (Applicant: Professor Kenneth Smith)

Centre for Business Research: A grant over two years for the recruitment and employment of a research associate to study the role of the legal system in supporting financial development and economic growth in emerging economies, focussing on the so-called 'rising powers' of Brazil, Russia, India and China. The Centre will be the lead institution in this internationally collaborative project. (Applicant: Professor Simon Deakin)

Chemistry: A small contribution to the costs of an AKTA Fast Protein Liquid Chromatography system and refrigerated cabinet, to be used initially for determining the molecular mechanism of protein aggregation in dementia. This application was made on behalf of several research groups and the equipment will be made widely available in the university. (Applicant: Dr Sophie Jackson)

Chemistry: A grant over one year to support Dr. Dejan-Krešimir Bučar, Research Associate, to develop a new class of nanomedicines, in particular nano-dimensional pharmaceutical cocrystals with functionalised surfaces for target-specific drug delivery and to identify pharmaceutically relevant properties and applications of nanodimensional organic solids. (Applicant: Professor William Jones)

Chemistry: An offer to match a two-year award from the German Science Foundation and funds from the Christian Doppler Research Association, in support of Dr Moritz Kuehnel, Research Associate, who is working to develop a new generation of catalysts for the conversion of CO₂ into fuels by exploring a novel synthetic and mechanistic methodology. (Applicant: Dr Erwin Reisner)

Chemistry: An eight-month bridging grant to enable Dr Yu Zheng and Dr Richard Parker, Research Associates, to investigate the highthroughput microfluidic droplet synthesis of cucurbituril based polymer/nanoparticle hybrid microcapsules. The work has strong commercial potential, with the possibility of the future formation of a spin-out company. (Applicants: Dr Oren Scherman and Professor Chris Abell)

Clinical Neurosciences (Centre for Brain Repair): A grant over five months towards the salary and research costs of the project 'Tau Protein in Neurons derived from Skin Biopsies of Patients with Familial Frontotemporal Dementia due to Tau Gene Mutations'. This is an extension to a current Newton Trust part-funded project. (Applicant: Professor Maria Grazia Spillantini)

Clinical Neurosciences (Wolfson Brain Imaging Centre): A grant towards the cost of the repair/upgrade of a state-of-the-art scanner, to be used for simultaneous positron emission tomography and magnetic resonance imaging. This should benefit biomedical translational research. (Applicant: Dr Adrian Carpenter)

Clinical Neurosciences: A grant over two years towards the salary costs of Dr Michael Hornberger, Senior Research Associate, to study the causes of behavioural problems in dementia; how problematic behaviours arise from changes in connections between the surface of the brain (cortex) and vital 'relay stations' deep in the brain (striatum). (Applicant: Dr James Rowe)

Clinical Neurosciences (Centre for Brain Repair): A grant over one year towards the salary costs of Dr Talal Fael al-Mayhani, a research associate with a team that is developing the glioblastoma patient as a model system, using that patient's own tumour cells to predict how he or she will respond to a drug/treatment. (Applicant: Professor James Fawcett)

Earth Sciences: A nine-month bridging grant for salary and storage costs to enable Ms Sandra Marsh, Archivist, to collate a collection of material associated with the archipelago of Svalbard, assembled by Dr W Brian Harland. This grant will match a very generous private

donation, itself prompted by a previous Newton Trust award in support of Ms Marsh. (Applicant: Dr David Norman)

Economics: Emergency bridging and underwriting over one year for the salary and some travel costs of Dr Markus K  pker, Senior Research Associate, so that he can continue his work on the project ‘Human Well-Being and the *Industrious Revolution*: Consumption, Gender and Social Capital in a German Developing Economy’. (Applicant: Professor Sheilagh Ogilvie)

Genetics: A bridging grant over one year to allow Dr Marta da Costa, Research Associate, to continue to extend greatly the classification of neuron types in the brain of the fruitfly *Drosophila*, by computational analysis of a dataset of 16226 single neuron images. This map should greatly help us understand brain function. (Applicant: Dr Cahir O’Kane)

Geography: A grant over more than two years in part support of Dr Romola Davenport, the principal investigator of a project to establish mortality rates and trends in mortality in Manchester from 1750 to 1840. The study includes the investigation of the causes of mortality levels and change using evidence of age, cause of death and cost of burial. (Applicant: Professor Richard Smith)

Geography (Scott Polar Research Institute): Bridging support over two years towards the salary costs of Dr Marion Bougamont, a research associate investigating how sub-glacial conditions affect the flow of ice in West Antarctica. This work is part of a wider collaboration with the British Antarctic Survey and the Universities of Bristol, Aberdeen, Newcastle and Leeds. (Applicant: Dr Poul Christoffersen)

Geography: Two months’ bridging support to cover the salary costs of Mr Samuel Murphy while the outcome of grants is awaited. He will help to develop an automated system for monitoring thermal activity of volcanoes worldwide, using state-of-the-art satellites scheduled for launch in 2013 by the European Space Agency; subject to the award of his PhD. (Applicant: Professor Clive Oppenheimer)

Geography: A grant over three years in part-support of a University Lecturer, who will carry out the duties of Dr Bhaskar Vira while the latter takes up the post of Director at the University’s Conservation Research Institute. The Institute aims to establish a programme of cross-disciplinary, interdisciplinary and cross-departmental conservation research within the University. (Applicants: Professor Susan Owens and Dr Mike Rands)

Geography: A grant over five months towards the salary costs of Dr Anna McIvor, Research Associate, who is developing scientific methods to incorporate mangrove ecosystems into hybrid engineering strategies. Coastal ecosystems such as mangroves can protect coasts from hazards such as waves and storm surges, but are rarely used in coastal defence strategies. (Applicant: Dr Iris M  ller)

Judge Business School: A grant over one year towards the fieldwork, dissemination and research associate salary costs of an empirical analysis of the determinants of innovation and the impact of networks on social enterprise productivity and sustainability. This project builds on previous part-Newton Trust funded research. (Applicant: Dr Helen Haugh)

Kettle’s Yard: A grant over two years for the salary costs of a part-time archivist to sort, list

and prepare a digital catalogue of archives at Kettle's Yard and establish a conservation plan and procedures for public access to them. This should lead to the opening of the new Heritage Lottery funded archive store and study facility and the creation of a permanent post. (Applicant: Ms Elizabeth Fisher)

Materials Science and Metallurgy: A small two-year grant towards the cost of fabrication, X-ray microtomography and SEM experiments to be performed for the project 'Complex Pore Orientations in 3D Engineered Environments for Regenerative Medicine'. (Applicant: Professor Ruth Cameron)

Materials Science and Metallurgy: A grant for 50% of the part-exchange purchase of an atomic force microscope, to replace the existing old machine that has failed irreparably. This equipment is vital for routine topographical characterization in the Device Materials Group and is important for magnetic, electrical and thermal imaging. (Applicant: Dr Neil Mathur)

Medicine: A three-month grant to bridge a gap between other funding sources, allowing Dr Elizabeth Callery, Research Associate, to continue her work making heart muscle cells from a novel replenishable stem cell source. This enables the group to investigate cellular defects in patients with inherited cardiovascular disease. (Applicant: Professor Nicholas Morrell)

Oncology and Public Health & Primary Care: A grant over two years (partly in the form of underwriting) towards the salary costs of Dr Karen Pooley, a research associate in a group identifying the functional genetic alterations responsible for differential risk, in ~60 regions of the human genome that it has confirmed to be associated with breast cancer. (Applicant: Dr Alison Dunning)

Pathology: A three-year grant for 50% of the purchase and service costs of a BMG FLUOstar Omega plate reader, to be used primarily for characterising genetic parts and devices. The team will genetically engineer bacteria to detect and report the presence of environmental contaminants such as arsenic in drinking water and also develop the underpinning methods such that genetic engineering of bacteria can be pursued like other engineering disciplines. (Applicant: Dr James Ajioka)

Pathology: A grant over one year for the salary costs of Dr Maja Wållberg, Research Associate, to help to develop a novel method for non-invasive and repetitive visualisation of inflammation and destruction in the insulin-producing islets of Langerhans; a method that will provide an unprecedented tool for determining the mechanisms of islet-protective immunotherapy. (Applicant: Professor Anne Cooke)

Pharmacology: Bridging over one year in part-support of Dr Katy Everett, Research Associate, to enable her to continue to work on a project titled 'cAMP Compartments Centred on Adenylyl Cyclase', which aims to identify proteins that are recruited by the adenylyl cyclases in pancreatic islet cell lines. (Applicant: Professor Dermot Cooper)

Physics: A grant over two years from the Opportunities Fund towards the salary, travel and consumable costs of a study of dye-sensitised solar-cells at the molecular level, to understand how to make them more efficient. The project is a collaboration with and is largely funded by the Australian Nuclear Science and Technology Organisation. (Applicant: Dr Jacqueline Cole)

Physiology, Development and Neuroscience: A bridging grant over six months from the Opportunities Fund (half in the form of underwriting), towards the salary costs of two research associates, Mr Huw Naylor and Dr José Urbano Fernández, who are seeking to understand cell sorting at both the genetic and physical levels, using the embryo of the fruit fly *Drosophila* as a model. (Applicant: Dr Bénédicte Sanson)

Physiology, Development and Neuroscience: Underwriting over fifteen months in part-support of Dr Georgios Gkoutos, Informatician, to enable this group to apply its recent developments in biosemantics to generate a novel harmonised semantic framework for vertebrate disease. This will facilitate the discovery of new models of human disease and elucidation of their underlying pathobiology on a genome-wide scale. (Applicant: Dr Paul Schofield)

Physiology, Development and Neuroscience: A grant over two years in part-support of a research associate, who will work towards reducing morbidity and mortality in human multiple pregnancy by helping to develop a non-invasive, lower risk therapy for twin-twin transfusion syndrome than already exists. (Applicant: Professor Dino Giussani)

Physiology, Development and Neuroscience: A grant over one year towards animal costs and the salary costs of Ms Angela Wild, Research Associate (subject to the award of her PhD), who will work on a project that should lead to a greater understanding of clinical disorders associated with abnormal dopamine release, including Parkinson's disease. (Applicant: Dr Susan Jones)

Plant Sciences: A grant over one year from the Opportunities Fund (partly in the form of underwriting) towards the salary and consumable costs of testing new hypotheses about how leaf initiation patterns and shape arise; hypotheses that were generated by computational and technical advances. (Applicant: Dr Jill Harrison)

Plant Sciences: A grant over one year to enable Dr Maria del Carmen Marti Ruiz, Research Associate, to explore further a major breakthrough made by this team during their investigation of the 24h circadian clock that generates daily rhythms of plant activity, such as leaf and petal movements, photosynthesis, gas exchange and gene expression. (Applicant: Dr Alex Webb)

Psychiatry: A grant over two years from the Opportunities Fund, towards the salary costs of a research associate, who will work on the project 'Connectomic Fingerprints of Human Brain Function in Psychiatric and Neurological Disorders'; work that should be a first step towards the applicant's vision of developing a functional-MRI-based brain-network taxonomy of neuropsychiatric disorders. (Applicant: Dr Mikail Rubinov)

Psychology (Centre for Family Research): Underwriting over one year in support of Dr Rory Devine, a research associate on an investigation of the difference between western pre-schoolers and those in Hong Kong in their ability to predict or explain another person's false belief (i.e. measuring their implicit and explicit 'theory of mind'). (Applicant: Professor Claire Hughes)

Veterinary Medicine: A grant over one year to help to bridge the salary costs of Dr John Stockley, a research associate on a project that is seeking to identify the function of synaptic

communication within the brain's white matter. This may lead to the development of new therapies to help combat some devastating diseases. (Applicant: Dr Ragnhildur Káradóttir)

Veterinary Medicine: A grant over one year from the Opportunities Fund, in support of a research associate and the IT costs of performing bioinformatic analysis on existing data, with a view to understanding the bacterial and host factors which control the growth of *salmonella enterica* during systemic infection. (Applicant: Dr Andrew Grant)

Zoology: Bridging and partial underwriting over four months to allow Dr Barbora Konopová to continue her work on a project which seeks to determine the function and genetic specification of pleuropods, which are glandular appendages transiently borne by most insect embryos. (Applicant: Professor Michael Akam)

Zoology: A grant over one year towards the sequence capture and deep resequencing costs of an exploration of whether intense test-and-slaughter has selected for cows that pass the bovine tuberculosis test, regardless of infection. Preliminary data indicate a direct link between genotype and ability to pass the test. This pump-priming work aims to identify the functional variant. (Applicant: Professor William Amos)

Zoology: A grant over two field seasons towards the costs of excavating and analysing the fossils of South American placental mammals, to determine whether they share developmental features with living southern mammals; a collaboration with the University of La Plata, Argentina. (Applicant: Dr Robert Asher)

Zoology: A contribution towards the acquisition of an internationally important and unique collection of Scottish fossil material from a fifteen million year long interval in Earth's history; a crucial time, previously almost unrepresented in the fossil record. (Applicant: Professor Jennifer Clack)

Zoology: A bridging grant over ten months (half in the form of underwriting) in support of Dr Rose Thorogood, Research Associate, after poor weather slowed the progress of this study of how personal and social information about local cuckoo activity influences egg rejection by reed warblers and whether response to information about risk explains rapidly changing defences. (Applicant: Professor Nicholas Davies)

LEVERHULME EARLY CAREER FELLOWSHIPS

The Trust agreed to provide matching support over three years for 50 candidates applying for a Leverhulme Early Career Fellowship. The 8 candidates who were eventually successful in the Leverhulme Competition are shown below in Table 3. The cost of this over three years if all had been successful would have been £3.5 million. The actual cost for these 8 successful candidates will be £552,000 over the next three years.

Table 3

Department	Applicant
Applied Mathematics and Theoretical Physics	Dr Jan Lellmann
Archaeology and Anthropology	Dr Matthew Davies
Engineering	Dr Albert Bartok-Partay
English	Dr Charlotte Charteris
History	Dr D'Maris Coffman
History and Philosophy of Science	Dr Daniel Mitchell
History of Art	Dr Lydia Hamlett
	Dr Stefano Pagliara

SMALL RESEARCH GRANTS SCHEME

The Trustees agreed in 2009 to provide £40,000 each year for three years in the first instance, to fund a scheme of Small Research Grants for the Schools of Arts and Humanities and Humanities and Social Sciences, for which all University Teaching Officers and College Teaching Officers are eligible to apply. In November 2011 they reviewed the scheme and agreed that it should be renewed for a further period of 3 years, to July 2015. They agreed that the Schools might roll over unspent money to future years, or over-allocate modestly in any one year if necessary.

The aim of the scheme is to allow teaching staff to employ junior-level research assistance on their research projects: the maximum grant offered is £1,000, and matching funding is not required.

Administration of the grants is undertaken by the Schools themselves, and the Trust is invoiced each year. Reports on the scheme are received from both Schools each year, and the latest are summarised below. Each School also provided a detailed financial breakdown and individual reports from award holders.

Report from the School of Arts and Humanities

There were two funding rounds in December 2012 and March 2013. A total of 20 bids were received, and all were approved as fitting the criteria of the scheme.

Overall, awards were made to academic staff from 7 of the 8 Faculties, demonstrating a broad engagement with the scheme.

The total value of awards made amounted to £15,150. The average value of each award was £780.

Report from the School of Humanities and Social Sciences

The awarding process was overseen by the School Research Committee through two bidding rounds in January and April, timed to facilitate research assistance in the Easter and Long vacations respectively. Applicants were asked to complete a brief form outlining the details

and timescale of the proposed work to be undertaken, an itemised costing, and indications of other funding wither in place or potentially to be leveraged.

The School continues to experience strong levels of demand for the scheme. 23 bids were received, with a total requested value of £19.5k.

The School Research Committee was able to make 18 awards with a total value of £13.9k with a wide disciplinary spread.

The majority of awards related to support for research assistance.

RESEARCH FELLOWSHIP SCHEME

In November 2010, Trustees agreed to approve the establishment of the Isaac Newton Trust Research Fellowship Scheme. This Scheme offers half-funding for a Fellowship up to a maximum award of £15,000 per year for three years to the less well-endowed Colleges (listed in Appendix 3), on condition that they supply matching funds for a Fellowship that they would otherwise not be able to offer. The scheme is intended mainly for the Humanities (because of the number of post-doctoral positions available to scientists within the University) but there is a supplemental scheme for urgent needs in the sciences.

There are two application rounds per year, in January and July.

One new application was received in July 2012, but an appointment has not been made and the post will be rolled over to the next year. Current posts are as follows:

Clare Hall:	Dr Stephen Mawdesley (History)
Downing College:	Dr Joseph Webster (Social Anthropology)
	Dr Michael Housden (Chemistry)
Fitzwilliam College:	Mrs Ailsa Hunt (Classics)
Girton College:	Dr Amaleena Damlé (French)
Lucy Cavendish College:	Dr Emanuela Orlando (Law)
Pembroke College:	Dr Chloe Nahum-Claudel (Social Anthropology)

THE CAMBRIDGE BURSARY SCHEMES

Summary

The Cambridge Bursary Scheme for UK students operated in the academic year 2012-13 under four headings: the largest of these is the Main UK Scheme, referred to below as CBS. There continues to be a first year bursary scheme for UK and EU students on the Graduate Course in Medicine (referred to below as GCMB), previously paid at a slightly lower rate equal to the tuition fee but now at a flat rate which is the equivalent of a maximum bursary.

This year PGCE students, who used to be eligible for the CBS on the same terms as undergraduates, have a limited scheme of their own, funded by the University alone, and available only to those who were originally mature undergraduates. Finally we continue to receive a very small number of applications for the 'Old Scheme' (referred to below as OSB) for UK students who matriculated before the higher level of fees came into force in 2006. Students eligible for this scheme, which is funded by the Trust and the Colleges with no University contribution, are now so few that this is expected to be the last year of its operation.

The percentages contributed by the University, the Colleges and the Trust to all except Old System Bursaries have changed this year. The new breakdown of costs by scheme is shown below in table 4.

Table 4 Percentage contributions of University, Colleges and Trust from October 2012

	Trust	University	Colleges	Total
CBS for pre 2012 starters	12%	75%	13%	100%
CBS for 2012 starters	12%	50%	38%	100%
GCMB 2012-13 paid	12%	50%	38%	100%
PGCE 2012-13 paid	0%	100%	0%	100%

The Trust's overall contribution (which will fall to 10% in October 2014) is targeted specifically to help the poorer Colleges to cover the cost of the Schemes.

The initial allocation of bursaries for the CBS takes place in Michaelmas Term, with small numbers of late applications and late financial assessments taking place throughout the academic year. In addition each year a few awards from earlier academic years remain to be finalised after the year end. Any late reassessments and finalisations taking place after June 30th 2013 will be shown in next year's report. A summary of bursary numbers is shown in the table 5a below, with unfinalised and therefore unpaid 2012-13 bursaries and back payments for previous academic years shown on separate lines. Costs are shown in table 5b.

Table 5a All UK Bursaries paid 2012-13 by number of students

	1st Year	2nd Year	3rd Year	4th+ Yrs	Total
CBS 2012-13 paid	631	766	737	423	2557
<i>CBS 2012-13 unpaid</i>	<i>14</i>	<i>13</i>	<i>14</i>	<i>12</i>	<i>53</i>
CBS back payments		4	5	10	19
Old Scheme 2012-13				5	5
GCMB 2012-13 paid	13				13
<i>GCMB 2012-13 unpaid</i>	<i>2</i>				<i>2</i>
GCMB Back Payments		2			2
PGCE 2012-13 paid	16				16
<i>PGCE 2012-13 unpaid</i>	<i>8</i>				<i>8</i>
Total	684	785	756	450	2675

In **2011-12** the total figures (including back payments and unpaid bursaries) were:

1121	830	828	377	3156
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Table 5b All UK Bursaries paid 2012-13 by total cost in £k (estimated costs for unpaid bursaries in italics)

	1st Year	2nd Year	3rd Year	4th+ Yrs	Total
CBS 2012-13 paid	£1,808	£1,860	£1,874	£975	£6,517
<i>CBS 2012-13 unpaid</i>	<i>£35</i>	<i>£21</i>	<i>£51</i>	<i>£25</i>	<i>£132</i>
CBS back payments		£2	£11	£21	£34
Old Scheme 2012-13				£5	£5
GCMB 2012-13 paid	£46				£46
<i>GCMB 2012-13 unpaid</i>	<i>£7</i>				<i>£7</i>
GCMB Back Payments		£7			£7
PGCE 2012-13 paid	£16				£16
<i>PGCE 2012-13 unpaid</i>	<i>£8</i>				<i>£8</i>
Total					£6,772

Though the potential spend on UK bursaries for the year is **£6.77m**, the total spend so far, excluding bursaries yet unpaid, is therefore **£6.62m** (£5.3m net of College contributions). As is clear from the figures shown for back payments for previous years, many of the bursaries unpaid so far are unlikely to be claimed.

The total number of applications has fallen from 3,156 to 2,675. Two reasons for this drop were foreseen. First year numbers have in the past included some 200 PGCE applicants, but most of these are no longer eligible. Only a very small number of PGCE students fulfil the criteria for the new limited scheme. In addition the maximum household income threshold for first year applicants has decreased to £42,600, excluding an estimated 130 applicants who would previously have been eligible.

However first year application numbers are still slightly lower than usual, even allowing for these factors. There were 631 first year applicants for the Cambridge Bursary Scheme, against 664 second year applicants, but the number of students in the household income bracket under £25k was virtually static (406 against 411; see p.33); the fall appears to have been in the £25k-£42k bracket.

Main Scheme (CBS) bursary allocation for 2012-13

All eligible students who matriculated before October 2012 continue to be awarded a bursary on a sliding scale from £3,400 for those with a household income below £25,000 to zero for those with a household income above £50,020. Those matriculating in October 2012 are on a sliding scale from £3,500 for those with a household income below £25,000 down to zero for those with a household income above £42,600. All may receive a higher tier bursary of up to £5,650 if they are deemed to be mature students (being over 21 when they started their undergraduate course and resident in Cambridge throughout the year).

- Of the total **2,708** (2011: 3,200) applications for bursaries, **98** (2011: 104) have been deemed ineligible to receive support.
- At the maximum we would therefore expect to award **2,610** (2011: 3,096) main scheme bursaries at a total cost of about **£6.65m** (2011: £7.45m) Of these **2,557** have already been awarded at a cost of **£6.52m** and **52** remain to be settled. The estimated cost of these (£132k) is included in the figures in Table 5. However based on past experience it is likely that some will remain unfinalised, giving a probable cost nearer to **£6.55 m**.
- Of those already awarded **1,511 (59%)** (53.4% in 2011-12) went to applicants with a household income below £25k.
- Some **76** successful applicants fulfilled the criteria for a mature-rate bursary.
- The cost net of College contributions for those already awarded is **£5.22m** and if all were finalised would be about **£5.3m**;
- the total required College contributions to bursaries so far is **£1.3m** and if all were finalised would rise to **£1.32m**, or approximately 20% of the total cost.

The number of bursaries by College is given in Table 6 below. Note that these figures exclude back payments for previous years, but include unpaid bursaries awaiting finalisation.

Table 6: Main Scheme Bursary Awards by College

<i>College</i>	<i>No of awards</i>	<i>Total cost of awards £k</i>
Christ's College	102	246
Churchill College	85	203
Clare College	122	317
Corpus Christi College	69	161
Darwin College	0	0
Downing College	104	252
Emmanuel College	117	281
Fitzwilliam College	98	240
Girton College	132	323
Gonville and Caius College	124	320
Homerton College	160	399
Hughes Hall	13	66
Jesus College	102	250
King's College	109	262
Lucy Cavendish College	28	125
Magdalene College	64	143
Murray Edwards College	85	214
Newnham College	84	207
Pembroke College	93	238
Peterhouse	58	137
Queens' College	103	258
Robinson College	88	229
Selwyn College	81	194
Sidney Sussex College	88	208
St Catharine's College	98	256
St Edmund's College	21	94
St John's College	126	324
Trinity College	123	312
Trinity Hall	92	217
Wolfson College	41	173
Total	2610	6649

Bursary Compensation Scheme

Through the Bursary Compensation Scheme Colleges are reimbursed at the end of the academic year for any sum above their required contribution, if they agree to pay any bursary in full. The Trust writes to all students in the first instance to ensure that all receive the correct information and that they understand that their award is part of the Cambridge Bursary Scheme. Colleges may then follow up with their own letter giving details of the College sponsor.

This year 15 Colleges took advantage of this arrangement. Compensation payments totalling **£1,128k** were made under the scheme in June 2013. These costs are included in the total spend figures above.

Since Bursary numbers reached a rough steady state, amounts paid through this scheme have risen from £955k (2009-10) to £993k (2010-11) and £1,012k (2011-12), and the number of participating Colleges has fluctuated between 13 and 17.

College Bursaries

As part of the application process students are required to inform the Trust about any other income they expect to receive during the course of the academic year. 84 applicants notified the Trust that they had been awarded College bursaries, and the anonymised data on these is given in Table 7 below. There has been a drop in the number of Colleges for which such bursaries have been reported (14 Colleges were listed in the previous year's report), though the overall number of them is up from 54 last year. It is likely that the apparent drop in the number of Colleges involved is due to the fact that some small College bursaries have yet to be reported to us.

Table 7: College Bursaries Awarded

	<i>Number of College Bursaries</i>	<i>Total sum awarded</i>	<i>Range of awards</i>
<i>College 1</i>	2	£1500	£750
<i>College 2</i>	28	£56,000	£2,000
<i>College 3</i>	1	£500	£500
<i>College 4</i>	14	£10,800	£1,000
<i>College 5</i>	1	£550	£550
<i>College 6</i>	38	£35,500	£1,000-£500
<i>Totals</i>	84	£104,850	

Collaborators

99 full bursaries were part-funded by the following collaborators.

The Armourers and Brasiers continue to fund two bursaries for third year students reading Materials Science and Metallurgy.

Boeing: Boeing continued to fund 5 bursaries for Engineering students for one year.

Citigroup: Citi continued its support for 12 third-year students, 12 second year students and 12 first year students, so that 36 students have been supported this year. In 2013-14 24 students will be supported, and in 2014-15 the final 12 Citi bursaries will be awarded.

Man Group: In 2010 Man agreed to support 15 new three year bursaries each year for the following three years, so that in 2012-13 a total of 45 students received bursaries sponsored by Man.

Professor Fabian Pease: Professor Pease sponsored 10 first year bursaries for Engineering students.

Sir Edward Snelson: A trust fund has been set up to support needy students in memory of Sir Edward Snelson. The first bursary was awarded this year.

Old Scheme bursary allocation

The Old Scheme is the remnant of the original Newton Trust scheme which provided funding for undergraduates before the 2006 tuition fee increase. The very few students still eligible

for this scheme are those who have intermitted their studies at some point. Since this scheme is coming towards the end of its life, all students believed to be eligible were contacted by letter and invited to apply.

The maximum bursary paid under this scheme is £1,000. The University does not contribute to these bursaries, and College contributions are still made in percentages agreed when the system was originally set up. The number of awards made so far by the Trust is given below:

- a total of **5** bursaries have been awarded at a total cost of **£5,000**
- the cost to the Trust net of College contributions will be **£4,251**

The same process of contacting any remaining students still paying tuition fees under the old system will be carried out again next year; present information indicates that the final 2 applications may be expected in 2013-14.

Cambridge Graduate Course in Medicine Bursary

A flat rate bursary of £3,500 is available to first year students on the Graduate Course in Medicine. Application is again via an online form on a set of dedicated webpages.

- a total of **13** bursaries have been awarded at a total cost of **£45.5k**
- a further **2** students have applied giving a full potential cost of up to **£52.5k**, but they have not yet provided financial evidence of their eligibility.
- one further applicant was deemed ineligible.
- the cost net of College contributions will be **£32.6** if all are finalised

Table 8: GCMB Awards by College

<i>College</i>	<i>No of awards</i>	<i>Total cost of awards £k</i>
Hughes Hall	7	£24.5
Lucy Cavendish College	3	£10.5
Wolfson College	5	£17.5
Total	15	£52.5

Cambridge PGCE Bursary

A bursary of up to £1,000 is available to students taking a Postgraduate Certificate in Education who are able to demonstrate that they were mature undergraduates. The University fully funds these bursaries. Application is made via a new online form on a dedicated set of webpages.

- Of **37** applications received, **13** were deemed ineligible. A further **8** were not completed, and it is not expected that these will be claimed now that the applicants have graduated.
- a total of **16** bursaries have been awarded at a total cost of **£15.8k**

Table 9: PGCE Awards by College

<i>College</i>	<i>No of awards</i>	<i>Total cost of awards £k</i>
Darwin College	1	£1
Homerton College	14	£13.8
Jesus College	1	£1
Total	16	£15.8

CAMBRIDGE EUROPEAN BURSARY SCHEME

The Trust continues to administer undergraduate bursaries for EU students matriculating from October 2010 onwards (referred to below as CEBS). In addition the Trust offers support to a small number of existing undergraduates previously funded by the Cambridge European Trust who are now proceeding to a fourth year of studies, and also deal on an *ad hoc* basis with any new requests from existing students who have undergone a change of financial circumstances since beginning their course. EU applicants for the PGCE and the Graduate Course in Medicine are also eligible, but they apply later in the year at the same time as UK applicants.

This year the application process was moved to an online form to bring it into line with the UK schemes. As with the other schemes, this is of great benefit in reducing the amount of paperwork and data inputting. Colleges invited offer-holders to apply in early 2012, and signed copies of the application form were returned to the Trust in March. Student Loan Company household income data is however not currently available for EU students, so financial documents were also returned.

Unlike CBS awards, CEBS awards are made at the same rate for three years on the understanding that applicants will inform the Trust of any major changes in financial circumstances.

Decisions were communicated to Colleges in May 2012, and they were asked to pass on the information to the applicants. The Colleges then confirmed in late August whether each applicant had met the conditions of their admissions offer, and payment was made in October 2012.

The scheme was funded on the same basis as the Cambridge Bursary scheme, as shown in Table 4.

European Bursary Scheme Costs

All eligible applicants were offered a bursary on a sliding scale up to £3,500 in line with the UK scheme. Three met the criteria (being over 21 when they started their undergraduate course and resident in Cambridge throughout the year) for a higher tier bursary of up to £5,650. The number of new offers made in May 2012 is shown below, together with the number eventually confirmed, with actual costs:

Table 10: New offers to applicants matriculating in 2012

<i>College</i>	<i>Offers</i>	<i>Confirmed Awards</i>	<i>Total annual cost of awards £</i>
Christ's College	3	3	7,850
Churchill College	12	11	34,400
Clare College	2	2	7,000
Downing College	2	1	3,500
Emmanuel College	4	3	6,600
Fitzwilliam College	1	0	0
Girton College	4	2	7,000
Gonville and Caius	3	3	7,650
Homerton College	11	8	26,000
Jesus College	3	3	7,550
King's College	7	7	17,350
Lucy Cavendish College	1	1	3,500
Magdalene College	4	2	7,000
Murray Edwards College	10	5	17,500
Newnham College	3	3	8,250
Pembroke College	1	0	0
Peterhouse	4	3	10,500
Queens' College	3	2	7,000
Robinson College	3	3	8,850
Selwyn College	1	1	1,000
Sidney Sussex College	2	1	2,100
St Catharine's College	9	7	23,150
St Edmund's College	2	2	9,150
St John's College	4	4	12,850
Trinity College	10	9	30,500
Trinity Hall	4	4	11,000
Total	113	90	£277,250

- **129** applications were received of which **8** were deemed ineligible and a further **8** were withdrawn.
- a total of **113 new** bursaries were offered for 2012-13 at a potential total cost of **£346k** per year for three years; however **23** applicants did not take up their places. The total cost was **£277.3k**
- **79 (69.9%)** (2011: 59.6%) of the initial bursary offers, and **66 (73.3%)** (2011: 62%) of those eventually taken up were at the maximum level. (**3** were at the mature rate.) A further 3 would have been at the maximum level save for deductions for additional income from other grants and awards, taking the figure to **81 (71.7%)** of those offered and **68 (75.6%)** of those taken up.
- the cost net of College contributions was approximately **£173k**;
- the total required College contributions to these bursaries is approximately **£105k** or **38 %** of the total cost.

Numbers and costs by nationality are shown in table 11 below (confirmed awards)

Table 11: Numbers and costs by nationality – 2012 cohort

<i>Nationality</i>	<i>No of awards</i>	<i>Total annual cost of awards £</i>
Austrian	2	9,150
Austrian/Italian	1	3,500
Belgian	2	5,000
British (ex-pat)	2	7,000
Bulgarian	6	21,000
Cypriot	5	13,000
Czech	6	21,000
Danish	1	1,000
French	2	2,350
French/British	1	1,250
German	7	15,550
Greek	2	2,600
Hungarian	5	16,600
Italian	3	10,000
Latvian	3	10,500
Lithuanian	11	36,700
Polish	5	14,550
Portuguese	1	3,500
Romanian	18	58,700
Slovakian	5	17,300
Slovenian	1	3,500
Spanish	1	3,500
Total	90	£277,250

Total Cost of Cambridge European Bursary Scheme

Some **218** students who had matriculated in earlier years were also paid a bursary in October 2012 at a cost of **£564k**. In all, a total of **306** Cambridge European Bursaries were paid in 2012-13 at a full cost of **£841k**. The cost net of College contributions was **£661k**.

Table 12 All Cambridge European Bursaries 2012-13

	1st Year	2nd Year	3rd Year	4th+ Yrs	Total
Applications originally received (in the year of matriculation)	129	165	140	12	446
Offers originally made	113	156	126	12	405
No of awards this year	90	111	95	12	308
Cost	£277k	£288k	£241k	£35k	£841k

Administrative Processes

There have been a number of changes to the system for processing bursaries this year, some necessitated by the new tuition fee regime and others designed to continue the streamlining of the process. Two new online application forms have been designed in collaboration with the University computing service and the Admissions Office. This year for the first time bursaries were calculated almost entirely using household income data provided electronically by the Student Loans Company, reducing the amount of paperwork handled by College and Trust administrators by about 50%. It has also eliminated errors caused through manual data-inputting and enabled a higher proportion of bursaries to be finalised at an earlier stage of the academic year. This method is dependent on students and parents agreeing to share financial information with the University, and although there has been little resistance to this amongst those who did apply, it may be that this requirement has contributed to the lower numbers of applications received this year.

As noted above College contributions, which used to be set at a rate appropriate to each College in order to produce an overall contribution of 10%, are now set for all Colleges at a rate of 13% for students who matriculated in 2011 or earlier, and 38% for those who matriculated in 2012 or later. Each month payment figures are passed by the Trust to the Office of Intercollegiate Services which then recalculates the amount to be contributed by each College in line with their relative wealth. The Trust's 12% contribution now goes specifically to support only the poorer Colleges.

New systems also had to be put in place this year to administer fee waivers for new starters through assisting the University with the first year of the government's National Scholarship Programme, and through a scheme allowing some new starters to use the Cambridge Bursary to offset part of the tuition fee. Further details on this are given in Appendix 1 to this report.

In spite of these changes the Trust's office was able for the first time in many years to avoid the use of casual temporary staff this year through the recruitment of a permanent part-time assistant database and financial administrator, part-funded by the University in recognition of the growing task of bursary administration undertaken by the Trust. In the longer term it is hoped that this will also safeguard the continued smooth running of the schemes in the event of the administrator's absence.

Bursary Report appendix 1

Tuition Fee Waivers

Although not strictly Bursary Schemes these two aspects of undergraduate funding are reported here since they are funded and paid through the same mechanisms as the Cambridge Bursary Schemes.

(a) National Scholarship Programme

138 tuition fee scholarships worth £6,000 each were offered to English or EU first year applicants who were care leavers, single parents, had a disability or had received free school meals. In addition awards were offered to applicants with a household income below £12k. £3k of each award was funded by the Government, and £3k by the University, Colleges and Trust in the same proportions as post-2012 bursaries.

The administration of applications to the scheme was overseen this year by a committee within the University; the Trust's involvement was restricted to assisting with household income information and administering actual payments.

The full cost of the scheme was £407k (taking into account deductions for 3 students who withdrew from the University during the first term). Net of College contributions the cost was £252k. Next year the number of awards offered will nearly double. The Trust office will also take over the administration of applications.

(b) Cambridge Bursaries Taken as Fee Waivers

First year students in receipt of a Cambridge Bursary of at least £2,000 were offered the opportunity to set all or part of it against their Tuition Fee, up to a maximum of £3,000. This gave the possibility to a small number of students for the Cambridge Bursary to be put together with the National Scholarship to reduce the Tuition Fee to zero for the first year.

The offer was built in to the bursary application process, and Colleges were notified of all those who had indicated an interest. Take up was low: 58 applicants out of 680 requested further details and of these 29 elected to use the bursary to offset a total of £81.5k in tuition fees.

This option will again be offered next year, but will be phased out in future years.

Bursary Report appendix 2 - Figures from 2012-13 for forward comparison purposes

From 2012 the upper household income limit for eligibility for a Cambridge Bursary for new starters was reduced to £42.6k, while the upper limit for a maximum bursary remained at £25k. Household income data has therefore been gathered for OFFA reporting purposes from bursary applicants in 2012-13 showing for each year-group the numbers falling within these new thresholds, split between mature and standard age applicants. These figures are reproduced below with additional detail on lower income bands. Note that these figures vary slightly from those in the main report due to the exclusion of applicants who matriculated before 2007 and those for whom we have no precise income figures.

Income threshold	Age	2007-08 entrants	2008-09 entrants	2009-10 entrants	2010-11 entrants	2011-12 entrants	2012-13 entrants	PGCE 2012-13	Total
£0 - £9999	Standard	£10,200	£13,800	£251,500	£572,400	£605,900	£572,650	£0	£2,026,450
	Mature	£11,300	£21,750	£39,550	£99,400	£124,300	£31,075	£14,000	£341,375
£10,000-£15,999	Standard	£3,400	£7,400	£118,650	£338,600	£311,700	£311,825	£0	£1,091,575
	Mature	£0	£0	£0	£16,950	£11,300	£0	£0	£28,250
£16,000 - £24,999	Standard	£13,600	£23,000	£223,250	£488,700	£383,700	£489,700	£0	£1,621,950
	Mature	£0	£0	£5,650	£0	£5,650	£8,475	£0	£19,775
£25,000 - £42000	Standard	£1,500	£32,700	£147,700	£330,650	£382,875	£394,200	£0	£1,289,625
	Mature	£0	£0	£950	£4,000	£8000	£0	£1,750	£14,700
Over £42,000	Standard	£0	£1,400	£11,100	£23,450	£27,200	£0	£0	£63,150
	Mature	£0	£0	£0	£0	£0	£0	£0	£0
Totals		£40,000	£100,050	£798,350	£1,874,150	£1,860,625	£1,807,925	£15,750	£6,496,850

£0 - £9999	Standard	4	9	75	173	180	166	0	607
	Mature	2	5	7	19	22	6	13	74
£10,000-£15,999	Standard	1	5	35	102	92	93	0	328
	Mature	0	0	0	3	2	0	0	5
£16,000 - £24,999	Standard	4	11	66	149	114	139	0	483
	Mature	0	0	1	0	1	2	1	5
£25,000 - £42000	Standard	2	23	108	210	250	225	0	818
	Mature	0	0	1	2	3	0	2	8
Over £42,000	Standard	0	3	38	79	102	0	0	222
	Mature	0	0	0	0	0	0	0	0
Totals		13	56	331	737	766	631	16	2550

Cambridge Bursary Scheme
Schedule of Estimated Costs 2013-14

	£m	£m	£m
Bursaries Reserve Fund 2012-13 (Actual)			
Balance brought forward from 2011-12			(0.031)
Rec'd from University towards bursaries in 2012-13			5.281
Actual cost of old-regime bursaries to 30 June 2013:	5.327		
Less paid by Colleges (13%) and by Newton Trust (12%)		(1.331)	
University Contribution (75%)			(3.996)
Actual cost of new-regime bursaries (including NSP) to 30 June 2013:	2.526		
Less paid by Colleges (38%) and by Newton Trust (12%)		(1.263)	
University Contribution (50%)			(1.263)
PGCE bursary scheme (100% paid by University)	0.016		(0.016)
Administrative costs	0.025		(0.025)
Investment income			0.003
Balance carried forward to 2013-14			(0.047)

This figure has been reconciled with the sum in the Trust's ring-fenced university contribution account at the end of June 2013, which shows a deficit of £47,981 owed by the University to the Trust.

	£m	£m	£m
Bursaries Reserve Fund 2013-14 (Estimated)			
Balance brought forward from 2012-13			(0.048)
Estimated cost of new bursaries for old fee regime students in 2013-14	2.850		
Cost of European Bursaries for old fee regime students, 2013	0.386	(3.236)	
Less paid by Colleges and Newton Trust (25%)		0.809	
University Contribution (75%)			(2.427)
Estimated cost of bursaries (incl GCM) for new fee regime students 2013	3.750		
Estimated costs of NSP awards	0.885		
Cost of European bursaries for new regime students in 2013	0.552	(5.187)	
Less paid by Colleges and Newton Trust (50%)		2.593	
University Contribution (50%)			(2.594)
Estimated cost of new PGCE bursary scheme, 2013-14 (100% university)			(0.020)
Administration charge			(0.025)
HEBSS enrolment charge			(0.008)
Investment income (£3k) and income from Snelson Fund (£7k)			0.010
Balance			5.112

Total Requested from University in September 2013: £600k

Total Requested from University in December 2013: £4.512m

OTHER RECURRENT TRUST SCHEMES

STUDENT COMMUNITY VOLUNTEERING FUND

Trustees agreed in March 2010 to offer £30,000 over three years to be administered through the University's Office of External Affairs and Communications. Following a review in November 2012 they agreed that the scheme would not be renewed after the final payment, and it has therefore been discontinued.

CAREERS SERVICE INTERNSHIP BURSARY SCHEME

In November 2011, Trustees agreed to support the Careers Service's scheme to offer bursaries to undergraduate students undertaking internships in the vacations with organisations that were not able to offer them proper paid work. The scheme had previously been funded by corporate partners of the Careers Service, who supported 20 £500 bursaries each year. The commitment by the Trust facilitated an approach to the Vice-Chancellor's Fund and both bodies agreed to contribute £10,000 a year for three years, increasing the number of bursaries from 20 to about 60. Students supported by the Cambridge Bursary Scheme are given priority for these bursaries. In 2011-12 there were 173 applications for them and 64 were, in the end, awarded: 17 of the recipients were beneficiaries of the Cambridge Bursary Scheme.

CAMBRIDGE HOME AND EUROPEAN SCHOLARSHIPS SCHEME

Aims and objectives

To award research scholarships to the best 'Home' (i.e. UK and EU) students who fail to gain support from public sources such as the Research Councils and the AHRC.

Policy

The Newton Trust agreed in 1997 to contribute £75,000 per annum for five years to a University-wide scheme of graduate studentship awards administered by the Board of Graduate Studies on the advice of Academic Division's Committee on Awards. During 2002-03 the Trustees agreed to extend the period of support for a further five years at £85,000 per annum, increased to £90,000 per annum in 2004.

In 2007-8 the Trust agreed to contribute £400,000 over three years towards the cost of an extra 25 awards in the Humanities to make up the shortfall in funding caused by the severe reduction in AHRC funding in that year's round.

With effect from 2009 onwards, Trustees agreed in 2008 to move away from their previous policy of making a fixed sum available each year, and instead to pay for the whole cost of three three-year PhD studentships beginning each year from 2009 to 2011, thus making nine in all. The studentships are awarded each April to the top-ranked students below the cut-off point for the new AHRC block grant awards. Therefore only candidates in AHRC-supported subjects qualify for the studentships. Each studentship cost £18,364 in 2009/10, £18,784 in 2010/11 and £19,111 in 2011/12. In November 2011 the Trust agreed to support three new

PhD studentships in 2012 and in 2013. These are now awarded on a partner funding basis to enhance the AHRC competition.

In November 2009, Trustees agreed to expand their support for the CHESS scheme to include grants for M.Phil. students. It is more difficult for students to obtain funding for Master's level programmes than for PhD support. This is particularly the case in the areas funded by the AHRC. There is evidence that a substantial number of first-class students are deterred from graduate study by the challenge of funding their first year. CHESS awards to M.Phil students now pay university fees plus £4000 for maintenance. They do not cover College fees, in the hope that most Colleges will waive this fee for its successful students.

Trustees originally agreed to fund five half-cost Newton Trust MPhil Studentships each year for four years starting in the year 2010-11, up to a total of £42,000 per year. In November 2011 the Trustees reviewed their policy after discussions with the Graduate Fees and Funding Office, and agreed to offer four MPhil studentships in 2012 and 2013 at a rate of fees plus a bursary of £4,000.

In March 2011 the Trust also agreed to give an extra £35,000 of support in 2011-12 to help to underwrite the shortfall caused by the reduction of AHRC support for Masters' courses. This is shown in the table below.

Table 13 CHESS Expenditure 2008-2013

	2008-9	2009-10	2010-11	2011-12	2012-13	Totals
	£	£	£	£	£	£
Special funding in lieu of AHRC support	133,000	131,000	131,000	35,000		430,000
New funding for 2009-12 PhD students		55,092	44,731	38,222		138,045
New funding for 2010-13 PhD students			56,352	57,333	57,801	171,486
New funding for 2011-14 PhD students				57,333	57,801	115,134
New funding for 2012-15 PhD students					57,801	57,801
Funding for MPhil students 2010-11			42,000			42,000
Funding for MPhil students 2011-12				44,248		44,248
Funding for MPhil students 2012-13					44,628	44,628
Totals	133,000	186,092	274,083	232,136	218,031	1,043,342

LECTURESHIP SCHEME FOR COLLEGE TEACHING OFFICERS (CTOs)

Aims and objectives

The aim of this scheme is to increase CTO involvement in Faculty teaching and the amount of University teaching available, to allow Faculties to choose such extra teachers from CTO

ranks as they wish, to make it possible for the Tuition Funds of poorer Colleges¹ to afford the consequent reduction in the amount of CTO teaching, to provide a career training opportunity, and to achieve these aims through a scheme that is simple to operate. Tenure in these posts was initially limited to a maximum of ten years. In a review of the scheme in 2004 the maximum tenure was reduced to 8 years so as to offer greater opportunity to CTOs appointed by Colleges for short periods to compete for a post.

The decision was taken in 2010-11 to wind the scheme up as vacancies occur over the next five years and not to make any new appointments.

Summary 2012-2013

Of the original 33 posts, 18.5 remained active in 2012-13; of these 1.5 are divided into half-posts. There were two resignations at the beginning of the year, and notice was received of one further resignation at the beginning of the next academic year, as detailed below. Dr Richard Serjeantson was on leave during the academic year 2012-13.

No new appointments will be made, but Faculties may request the re-appointment of existing post-holders up to a maximum of 8 years' tenure. At present the final payments to Colleges are scheduled for July 2016, but if all eligible posts were renewed the scheme would continue to July 2019. The cost of the CTO scheme for the academic year 2011-2012 was **£98,794** (2010-2011: £120,937)

Recent changes

Faculty of Economics

Dr Sriya Iyer (St Catharine's College)

Reappointed for a further and final three years from October 1st 2013 to September 30th 2016.

Faculty of History

Dr Clare Jackson (Trinity Hall)

To resign with effect from 1st October 2013 to take up the role of Senior Tutor at Trinity Hall.

Faculty of Law

Ms Amy Goymour (Downing College)

Resigned with effect from October 1st 2012 in order to take up a University Lectureship.

Dr Isabella Alexander (Robinson College)

Resigned with effect from October 2012 and left Cambridge to emigrate.

Faculty of Modern and Medieval Languages

Dr Miranda Griffin (St Catharine's College)

Reappointed for a further and final three years from October 1st 2012 to September 30th 2015.

¹ A list of Colleges so designated is to be found in Appendix 3

Dr Stuart Davis (Girton College)

Reappointed for a further and final three years from October 1st 2013 to September 30th 2016.

Dr Isabelle McNeill (Trinity Hall)

Reappointed for a further and final three years from October 1st 2013 to September 30th 2016.

Faculty of Philosophy

Dr Nick Treanor (Churchill College) left Cambridge to take up a post at Edinburgh University.

TIME-LIMITED TEACHING FELLOWSHIPS SCHEME

Summary

The aims and objectives of this scheme are to strengthen the undergraduate supervision system at the less well-endowed Colleges, thereby helping to produce a more even playing field between well-endowed and less well-endowed Colleges; and to help to integrate some of the beneficiaries of Newton Trust research grants and similarly placed postdoctoral researchers into College life. The rules of the scheme may be found on the Trust's website.

Policy

The Trustees agreed in 2000 to make up to 25 posts available for young postdoctoral researchers to be elected to teaching Fellowships at the less well-endowed Colleges. The number of posts available under the scheme was increased from 25 to 30 in 2005. Each appointment may be held for up to 5 years. The duties of each person appointed include giving 4 hours per week of undergraduate supervision. In return the Trust pays the College £5,000 per annum toward the overheads involved.

Appointments made

A total of 18 places were due to become vacant in October 2013. 5 requests for renewal of existing posts were approved. In the Easter Term 2013, 7 nominations were received for new appointments to be considered by the Time Limited Teaching Fellowship sub-committee. Of these 4 were approved giving a total of 17 active posts in the year 2013-14.

A full list of those presently appointed under the scheme follows below in table 10. Renewed appointments are marked with an asterisk.

A list of Colleges eligible to participate in the scheme may be found in Appendix 3.

Table 14
Time-Limited Teaching Fellowship Scheme: Current Post-Holders

Newton Trust Time-Limited Teaching Fellowships - All Appointments

Name	College	Department	From	End of post-doc
<i>Existing Appointments</i>				
Avran*	Shakil	Newnham College	Engineering	01/10/2012
Ben-Artzi	Jonathan	Pembroke College	DAMTP	01/10/2012
Bolton*	Rosie	Selwyn College	Astrophysics	01/10/2010
Chalut	Kevin	Robinson College	Physics	01/10/2011
Cindrova-Davies	Tereza	Lucy Cavendish College	Physiology, Development and Neuroscience	01/10/2011
Garcia-Gancedo*	Luis	Newnham College	Engineering	01/10/2011
Griffin	Miranda	St Catharine's College	MDML	01/10/2007
Griffiths	Paul	Robinson College	Chemistry	01/10/2012
Leon	Gabriel	St Catharine's College	Economics	01/10/2010
Lindon*	Cath	Newnham College	Genetics	01/10/2010
Lorber*	Barbara	Newnham College	Centre for Brain Repair	01/10/2010
Marciniak	Siefan	St Catharine's College	CIMR	01/10/2011
Peterson	Anna	Queens' College	Clinical Medicine	01/10/2011
Rossi	Ana	Queens' College	Pharmacology	01/10/2009
Vriend	Nathalie	Newnham College	DAMTP	01/10/2011
Woodford	Charlotte	Selwyn College	MDML	01/10/2006

New Appointments

Allen	Jodie	Lucy Cavendish College	Institute of Public Health	01/10/2013	30/09/2014
Castrejon-Pita	Jose Rafael	Wolfson College	Engineering	01/10/2013	31/01/2015
Kpouros	Timos	Honerton College	Engineering	01/10/2013	30/09/2015
Wilson	Shona	Lucy Cavendish College	Pathology	01/10/2013	30/01/2014

APPENDICES

Appendix 1: Audited accounts for financial year ended 30.6.13

Appendix 2: General Fund Income and Expenditure Table 1990-2009

Appendix 3: List of Colleges eligible for College Teaching Officer,
Time- Limited Teaching Fellowships and Research Fellowship
Schemes

Appendix 4: Consolidated list of grants 2008 -2013

Research grants awarded (by Department) – Yellow Table

Index to Yellow Table

Appendix 1

Isaac Newton Trust

Accounts

for the year ended 30 June 2013

ISAAC NEWTON TRUST

REPORT AND FINANCIAL STATEMENTS 2012-13

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ISAAC NEWTON TRUST

TRUSTEES' REPORT FOR 2012-13

Introduction

The Trustees present herewith their annual report and audited financial statements for the year ended 30 June 2013. The legal and administrative information on page 4 also forms part of this report.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (issued March 2005 and updated in 2008).

Objects and Purposes of the Trust

The object of the Trust is to offer financial support for the furtherance of education, learning and research in the University of Cambridge (the University).

Public Benefit

The Trustees confirm that they have complied with Section 4 of the Charities Act 2011 by giving due regard to the guidance on public benefit published by the Charities Commission, and in particular to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public. The Trustees are satisfied that the activities and purpose of the Trust, as described in this report and the accompanying accounts, fully meet the public benefit requirements.

The activities of the Trust include the provision of research grants to senior members of the University, which aim either to leverage external funding or to offer seedcorn funding for start-up projects which are thereby able subsequently to win external support. Its grants play an important part in the research strategy of the University, which is widely recognized as one of the leading research universities in the world both in terms of quality and in terms of scope and breadth. Through the dissemination of its research, the University offers public benefit through the continued advancement of knowledge across the sciences, medicine, arts, humanities, culture, and heritage. A large proportion of the Trust's research grants go to support research undertaken in the University across the fields of clinical medicine, biomedicine, physics of medicine, and engineering, research which leads directly to the advancement of health and the saving of lives.

Through its financial support for, and administration of, the Cambridge Bursary Scheme, the Trust makes a major contribution to the University's policy of admitting students of the highest intellectual potential, irrespective of social, racial, religious, financial, or other considerations. The University ensures that individuals from all backgrounds can benefit from the opportunities afforded by a first-rate education and are not unreasonably excluded from those opportunities by the charging of fees. The Cambridge Bursary Scheme gives support to over 25% of home undergraduates and plays an important part in the University's outreach programme. It also gives particular support to mature students in financial need.

The University is committed to equipping those who participate in its educational programmes with the highest quality of teaching and pastoral, infrastructural, and academic support. It is fundamental to the University's mission that its students are personally, academically, and professionally equipped to contribute positively to society. The Trust gives support to University Lectureships and is particularly committed to giving financial assistance to the teaching functions of some Colleges of the University so as to help to address inequalities of endowment.

All the bursaries, grants and other assistance provided by the Trust are awarded on an objective basis in accordance with advertised selection criteria.

Structure, Governance and Management

The Trust was founded by Trust Deed dated 22 November 1988. It is an exempt charity governed by its Trustees, who meet at least three times per year. Day-to-day management is delegated by the Trustees to the Director, and through the Director to other staff.

ISAAC NEWTON TRUST

TRUSTEES' REPORT FOR 2012-13

Recruitment, Induction and Training of Trustees

The Trustees, of whom there are at least eight, are appointed by the Council of Trinity College Cambridge, initially to serve for three years, and may be reappointed up to a maximum of nine consecutive years. New Trustees are normally selected, after consultation with the continuing Trustees, from among senior members of the University and/or the College. They are appointed because of their particular expertise and will usually have had appreciable experience of serving on boards and administering charities. Two of the Trustees are appointed ex officio by virtue of holding senior posts in Trinity College, namely Master and Vice-Master.

New Trustees are sent, before their first meeting, information about the Trust in the form of the founding Deed and recent Annual Reports, as well as copies of relevant Charity Commission leaflets for trustees.

Activities of the Trust during the year to 30 June 2013

The activities of the Trust are described in detail in the Annual Report which, in accordance with the Trust Deed, is sent each year to the Council of Trinity College Cambridge. A copy of the Annual Report, which does not form part of this report, is available from the Trust.

During the year to 30 June 2013 the main activities of the Trust were:

- (i) making research grants to Departments, Colleges and other bodies in the University;
- (ii) running various schemes for grants to individuals in the University, in particular the Cambridge Bursary Scheme for UK undergraduates, the Cambridge European Bursary Scheme, the College Teaching Officer scheme, and the Time-Limited Teaching Fellowships scheme.
- (iii) Contributing substantially to schemes run by other bodies, primarily the research grant schemes run by the University for Lecturers in the various Schools, the CHESS scheme for graduate studentships, and the Careers Service bursary scheme for student vacation internships

Financial Review

Details of income and expenditure are set out in the Statement of Financial Activities on page 8, and the Balance Sheet as at 30 June 2013 on page 9, with a cash flow statement and notes to the accounts on pages 10 to 17. The results show an excess of expenditure over income of nearly £1.74 m, arising partly from a deliberate policy of reducing reserves. This was offset by an increase in valuation of investment assets, leading to a small increase (to £22.7m) in total funds carried forward. The Financial and Strategic Review section of the Annual Report, which does not form part of this report, discusses the Trust's financial situation in more detail.

Investment Policy

The Trust's Treasurer arranges periodic meetings of the Trust's Investment Sub-committee to discuss policy and performance.

There is a Statement of Investment Policy and Objectives, encouraging maximum total return but with the desire to maintain a steady flow of income (or agreed amount available for spending) increasing (averaged over five years) in line with UK average earnings excluding bonuses, and if possible with capital value increasing in a similar way. The aim is to take minimum risk commensurate with achieving these objectives, with a diverse portfolio of marketable investments capable of valuation, made so far as possible through regulated markets.

The Trust has for some years invested its assets with a professional firm. That firm still manages the majority of the assets, now invested in its Targeted Return fund. During the year, £6m was transferred to the Cambridge University Endowment Fund, to widen the range of investment expertise being called

ISAAC NEWTON TRUST

TRUSTEES' REPORT FOR 2012-13

upon, and in view of the past returns achieved by the Fund and its perceived suitability for university charitable funds with income requirements.

Resources and future outlook

Although in recent years there have been substantial amounts of voluntary donation to the Trust by individuals and organisations, £201k in 2012-13 up from £164k in 2011-12, the main income of the Trust is, and is likely to continue to be, the regular substantial donation from Trinity College Cambridge, which founded the Trust in 1988. This has in recent years been set at either £2.5m or £2.8m. The College has informed the Trust that it will be £2.5m in 2013-14 and £1.5m in 2014-15, and that the size of future donations may become more unpredictable, owing to financial constraints on the College, and may also take into account the size of the Trust's reserves. These reserves make a reduction in the donation for 2014-15 manageable, and the Trustees have taken it into account in their future financial planning.

The annual grant from the University towards the Cambridge Bursary Scheme (£5.256m) is a contribution to a separate fund that pays the University's share of the costs of the Bursary Scheme throughout the year. Payments in and out will be made for as long as the Trust administers the Bursary Scheme.

The Trust has built up substantial capital reserves, so that it is able to meet all its current commitments. More detailed future plans are discussed in the Financial and Strategic Review section of the Annual Report, which does not form part of this report.

Reserves policy

The Trust does not maintain a separate Reserve Fund. However, the Trustees do not enter into commitments further ahead than five years, and regularly consider what level of expenditure could be sustained, and for how long, were income to cease. The Trustees control the number, size and duration of grants made, and expenditure generally, in such a way that the Trust's activities could be reduced or ended in an orderly fashion, with investments realised, in the event that support from the College were to cease entirely. The Trustees consider that this policy is sufficiently prudent in the circumstances.

Risk management

Although there is as yet no formal Risk Register, the Trustees do from time to time consider the possible risks that the Trust faces, not only the financial risk (which leads to the reserves policy set out above), but also the possible loss of important members of staff, and possible risk to reputation (for example, arising from the distribution of its grants across subjects). Steps are taken to minimise such risks when they are identified. In 2006 the University took over from the Trust the role of ultimate guarantor and underwriter of the Cambridge Bursary Scheme. The Trust is legally obliged to give two years' notice of its intention to discontinue administering the Scheme. Trust grants are given to Departments and equivalent bodies, which have to declare in advance their willingness to administer the grant, including willingness to take on all the associated employment responsibilities.

ISAAC NEWTON TRUST

TRUSTEES' REPORT FOR 2012-13

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

3rd DECEMBER 2013.

Signed on behalf of the Trustees

R. J. [Signature]

ISAAC NEWTON TRUST

TRUSTEES' REPORT FOR 2012-13

PATRON

H.R.H the Prince of Wales

TRUSTEES

The Trustees for the year were the following:

Professor R Mair (*Chairman*)

Professor J J Baumberg

Professor S Collini

Professor D T Fearon

Professor S C Franklin

Professor D McKitterick

Professor S C Ogilvie

Professor Dame A M Strathern

Professor Sir G Winter

TRUST ADDRESS

Trinity College
Cambridge
CB2 1TQ

AUDITORS

PricewaterhouseCoopers LLP
Abacus House
Castle Park
Cambridge
CB3 0AN

LEGAL STATUS

The trust was established by means of a Deed of Trust dated 22 November 1988.
The Trust is an exempt charity.

OFFICERS

Professor J P Parry (*Director*)

Dr C T Morley (*Treasurer*)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ISAAC NEWTON TRUST

We have audited the financial statements of the Isaac Newton Trust for the year ended 30 June 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow statement, the notes to the cash flow statements, the Statement of Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Charity's Trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 24 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the report and financial statements of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2013, and of its incoming resources and application of resources and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008;

ISAAC NEWTON TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the Charity; or
- the Charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

3 December

2013

PricewaterhouseCoopers LLP is eligible to act, and has been appointed, as auditor under section 144(2) of the Charities Act 2011

- a) The maintenance and integrity of the Isaac Newton Trust website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ISAAC NEWTON TRUST

STATEMENTS OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2013

INCOMING RESOURCES	Not e	Unrestricted Funds Year ended 30 June 2013 £	Restricted Funds Year ended 30 June 2013 £	Total Funds Year ended 30 June 2013 £	Total Funds Year ended 30 June 2012 £
Incoming resources from generated funds:					
Voluntary income	1	2,521,304	5,436,392	7,957,696	8,165,069
Investment income	2	584,804	177,841	762,645	625,776
TOTAL INCOMING RESOURCES		<u>3,106,108</u>	<u>5,614,233</u>	<u>8,720,341</u>	<u>8,790,845</u>
RESOURCES EXPENDED					
Cost of generating funds:					
Investment management costs		(34,292)	-	(34,292)	(36,617)
Charitable activities:					
Direct charitable costs	3	(5,028,562)	(5,254,074)	10,282,636	(9,892,885)
Support costs	3	(138,383)	-	(138,383)	(138,365)
Governance costs	4	(1,920)	-	(1,920)	(4,582)
TOTAL RESOURCES EXPENDED		<u>(5,203,157)</u>	<u>(5,254,074)</u>	<u>10,457,231</u>	<u>(10,072,449)</u>
NET (OUTGOING) RESOURCES FOR THE YEAR		<u>(2,097,049)</u>	<u>360,159</u>	<u>(1,736,890)</u>	<u>(1,281,604)</u>
OTHER RECOGNISED GAINS AND LOSSES					
Realised and unrealised profit on revaluation of investment assets	7	1,034,368	208,877	1,243,245	(983,641)
TOTAL OTHER RECOGNISED GAINS AND LOSSES		<u>1,034,368</u>	<u>208,877</u>	<u>1,243,245</u>	<u>(983,641)</u>
NET MOVEMENT IN FUNDS		<u>(1,062,681)</u>	<u>569,036</u>	<u>(493,645)</u>	<u>(2,265,245)</u>
TOTAL FUNDS BROUGHT FORWARD	10	16,877,994	5,635,761	22,513,755	24,779,000
TOTAL FUNDS CARRIED FORWARD	10	<u>15,815,313</u>	<u>6,204,797</u>	<u>22,020,110</u>	<u>22,513,755</u>

The statement of accounting policies and notes to the accounts on pages 10 to 16 form part of the financial statements. All transactions derive from continuing activities.

ISAAC NEWTON TRUST

BALANCE SHEET

30 June 2013

	Note	2013	2012
		£	£
FIXED ASSETS			
Investments	7	21,245,532	20,241,421
		<u>21,245,532</u>	<u>20,241,421</u>
CURRENT ASSETS			
Debtors	8	30,606	60,469
Cash at bank and in hand		<u>1,557,633</u>	<u>2,345,396</u>
		1,588,239	2,405,865
CREDITORS: amount falling due within one year	9	(813,662)	(133,531)
NET CURRENT ASSETS		<u>774,577</u>	<u>2,272,334</u>
NET ASSETS		<u>22,020,109</u>	<u>22,513,755</u>
THE CHARITABLE FUNDS			
Restricted funds	10	6,204,797	5,635,761
Unrestricted funds	10	<u>15,815,312</u>	<u>16,877,994</u>
TOTAL CHARITABLE FUNDS		<u>22,020,109</u>	<u>22,513,755</u>

The statement of accounting policies and notes to the accounts on pages 11 to 18 form part of these financial statements.

These financial statements were approved by the Trustees on

3RD DECEMBER 2013.

Signed on behalf of the Trustees



ISAAC NEWTON TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	Note	Year ended 30 June 2013 £	Year ended 30 June 2012 £
Net cash outflow from operating activities	A	(1,026,897)	(1,255,326)
Capital expenditure and financial investment			
Net movement on investments	7	<u>239,134</u>	<u>(138,713)</u>
Net cash inflow/(outflow) from capital expenditure and financial investment		239,134	(138,713)
Decrease in cash		<u>(787,763)</u>	<u>(1,394,039)</u>
Net cash at the start of the year		<u>2,345,396</u>	<u>3,739,435</u>
Net cash at the end of the year		<u><u>1,557,633</u></u>	<u><u>2,345,396</u></u>

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	Year ended 30 June 2013 £	Year ended 30 June 2012 £
A. RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Net outgoing resources	(1,736,890)	(1,281,604)
Decrease in debtors	29,862	11,235
Increase in creditors	<u>680,131</u>	<u>15,043</u>
Net cash outflow from operating activities	<u><u>(1,026,897)</u></u>	<u><u>(1,255,326)</u></u>

ISAAC NEWTON TRUST

STATEMENT OF ACCOUNTING POLICIES

Year ended 30 June 2013

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" SORP 2005 issued March 2005 (and updated in 2008) and applicable United Kingdom accounting standards. The particular accounting policies adopted by the Trustees are described below.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

Going concern

The Trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

General unrestricted funds

General unrestricted funds represent income which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been complied with.

Voluntary income

Voluntary income (donations) is reported gross and the related fund-raising costs are reported in other expenditure.

Investment income

Investment income is accounted for when receivable.

Charitable expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Charitable expenditure is accounted for on an accruals basis and includes all expenditure directly related to the objects of the charity and comprises the following:

Grants and bursaries

Scholarship and bursaries are accounted for when the Trustees have accepted a legal obligation to make the award.

Support costs

Support costs are allocated to activity cost categories on a basis consistent with the use of resources.

ISAAC NEWTON TRUST

STATEMENT OF ACCOUNTING POLICIES (continued)

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the audit.

Irrecoverable VAT

The Trust is not registered for VAT. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

ISAAC NEWTON TRUST

NOTES TO THE ACCOUNTS

Year ended 30 June 2013

1. VOLUNTARY INCOME

	Year ended 30 June 2013 £	Year ended 30 June 2012 £
Unrestricted funds		
External donations via CUDO* or Trinity College	21,304	9,959
From Trinity College(Share of Government matched funds)	-	90,794
Trinity College	2,500,000	2,500,000
Total Unrestricted funds	2,521,304	2,755,069
Restricted funds		
Armourers & Brasiers Gauntlet Trust	2,000	2,000
Boeing (via CUDO*)	7,500	7,500
Man Group (via CUDO*)	67,500	45,000
Russell Group (Dangoor Scholars) (via CUDO*)	-	67,000
Anonymous donor	7,161	-
Anonymous donor	8,000	-
Anonymous donor	40,825	-
External donations via CUDO* or Trinity College for bursaries	47,406	32,816
University of Cambridge (for bursaries)	5,256,000	5,410,000
Total restricted funds	5,436,392	5,410,000
	7,957,696	8,165,069

*The Cambridge University Development Office.

2. INVESTMENT INCOME

	Year ended 30 June 2013 £	Year ended 30 June 2012 £
Dividends	755,754	615,477
Interest	6,891	10,299
	762,645	625,776

ISAAC NEWTON TRUST

3. CHARITABLE ACTIVITIES

	Year ended 30 June 2013 £	Year ended 30 June 2012 £
Grants/bursaries paid		
Bursaries – Old Scheme	4,251	24,664
– Current (Camb. Bursary) Scheme: - Newton	964,298	1,199,824
– Current (Camb. Bursary) Scheme: - University	5,254,074	5,784,603
Dangoor Scholarships	44,000	44,000
Careers Service Internship Bursaries	10,000	10,000
Subtotal – bursaries expenditure	6,276,623	7,063,091
Research Grants to Departments	2,678,938	2,055,708
University Research Grant Schemes	550,344	225,549
Small Research Grants in the Humanities	40,000	46,064
College Research Fellowships	101,100	43,200
University Lectureships in the Humanities	197,456	-
Cambridge Home and European Scholarship Scheme	218,031	232,136
College Teaching Officer Schemes	104,774	120,937
Time Limited Teaching Fellowships	105,370	96,200
Student community volunteer fund	10,000	10,000
	10,282,636	9,892,885
Support costs:		
Staff costs	146,465	126,248
Accommodation	8,772	6,849
Miscellaneous	8,146	5,268
Less: Contribution from University of Cambridge re: administration costs	(25,000)	-
	138,383	138,365
	10,421,019	10,031,250

4. GOVERNANCE COSTS

	Year ended 30 June 2013 £	Year ended 30 June 2012 £
Audit fee	1,920	1,920
Legal fees	-	2,662
	1,920	4,582

ISAAC NEWTON TRUST

5. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

There were 6 (2012:5) employees during the year.

Total staff costs comprised of:

	Year ended 30 June 2013	Year ended 30 June 2012
	£	£
Wages and salaries	121,927	105,240
Social security costs	8,454	7,487
Pension contributions	16,084	13,521
	<u>146,465</u>	<u>126,248</u>

No Trustees, or person related to them, have received any remuneration or reimbursement of expenses from the Trust during the year (2012: nil).

6. NET OUTGOING RESOURCES FROM OPERATIONS BEFORE TRANSFERS

	Year ended 30 June 2013	Year ended 30 June 2012
	£	£
Net outgoing resources for the year is stated after charging:		
Auditors' remuneration		
- audit fee payable for annual accounts	<u>1,920</u>	<u>1,920</u>

7. INVESTMENTS HELD AS FIXED ASSETS

	2013	2012
	£	£
Market value at 1 July	20,241,421	21,086,349
Net investment gains/(losses)	1,243,244	(983,641)
(Disposals)/additions	<u>(239,133)</u>	<u>138,713</u>
	<u>21,245,532</u>	<u>20,241,421</u>

Investments comprise the following:

Fixed interest	-	5,961,636
Equities	-	14,279,785
Barings Targeted Return Fund units	14,690,118	-
Cambridge University Endowment Fund units	<u>6,555,414</u>	<u>-</u>
	<u>21,245,532</u>	<u>20,241,421</u>

ISAAC NEWTON TRUST

8. DEBTORS

	2013	2012
	£	£
Loan to Department of Zoology	-	8,200
Amounts due from Trinity College	16,831	-
Tax refund	13,775	12,658
Proceeds from sales of investments	-	39,611
	<u>30,606</u>	<u>60,469</u>

The loan to the Department of Zoology was interest free and was repayable in annual instalments over a five year period, with the final repayment paid during the year ended 30 June 2013.

Amounts due from Trinity College represent donations received by them on behalf of the Isaac Newton Trust.

9. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total 2013 £	Total 2012 £
Fixed assets:				
Investments	6,171,744	15,073,788	21,245,532	20,241,421
Current assets:				
Debtors	1,273	29,334	30,607	60,469
Cash	31,780	1,525,853	1,557,633	2,345,396
Current liabilities	-	(813,662)	(813,662)	(133,531)
	<u>6,204,797</u>	<u>15,815,313</u>	<u>22,020,110</u>	<u>22,513,755</u>

10. MOVEMENT IN FUNDS

	Balance at 1 July 2012 £	Voluntary income £	Investment income £	Expenditure £	To/from Other Accounts £	Increase in value of investment £	Balance at 30 June 2013 £
Restricted funds							
Newton Bursaries Endowment Fund	5,635,693	-	177,841	-	(1,334,150)	208,877	4,688,261
Cambridge University Bursaries Fund	68	5,256,000	-	(5,254,074)	-	-	1,994
Other restricted funds	-	180,392	-	-	1,334,150	-	1,514,542
	<u>5,635,761</u>	<u>5,436,392</u>	<u>177,841</u>	<u>(5,254,074)</u>	<u>-</u>	<u>208,877</u>	<u>6,204,797</u>
Unrestricted funds	<u>16,877,994</u>	<u>2,521,304</u>	<u>584,804</u>	<u>(5,203,157)</u>	<u>-</u>	<u>1,034,368</u>	<u>15,815,313</u>
	<u>22,513,755</u>	<u>7,957,696</u>	<u>762,645</u>	<u>(10,457,231)</u>	<u>-</u>	<u>1,243,245</u>	<u>22,020,110</u>

ISAAC NEWTON TRUST

Note to Restricted Fund

Newton Bursaries Endowment Fund: This relates to funding from Trinity College to support the provision of an expendable endowment to produce income for bursaries for UK students.

Cambridge University Bursaries Fund: This relates to funding from the University of Cambridge to support the provision of bursaries.

11. RELATED PARTY TRANSACTIONS

Certain of the Trustees are also Trustees of Trinity College, which provides accommodation for the Trust and recharges the Trust for salaries of employees and officers. In the year there were recharges, for these and other costs incurred by the Trust but initially paid for by Trinity College, of £157,048 (2012: £174,982) and at the year end an amount of £157,048 (2012: £133,531) was outstanding. These amounts have since been paid. Trinity College donated £2,500,000 (2012: £2,500,000) to the Trust during the year.

12. CAMBRIDGE UNIVERSITY BURSARIES FUND

Included within restricted funds is an amount funded by the University of Cambridge. The amount included within restricted funds at the year end associated with the donations from the University of Cambridge is set out below:

	£
Contributions Received from the University of Cambridge up to 30/06/12	20,600,000
Interest to 30/06/12	129,088
<u>Less paid through Newton Trust for Bursary Scheme up to 30/06/12</u>	<u>(20,760,037)</u>
Shortfall at 01/07/12	(30,949)
Contributions Received from the University of Cambridge in the year	5,256,000
Subtotal	5,225,051
<u>Less Paid through Newton Trust for Bursary Scheme (incl. balance remaining at 30/06/13)*</u>	<u>(5,271,038)</u>
Shortfall at 30/06/13 – due from the University of Cambridge	(45,987)
<u>Less Balance held**</u>	<u>(1,994)</u>
Due to Trust at 30/06/13	(47,981)

* Includes bursaries paid from unrestricted funds, which it is expected to be refunded by the University of Cambridge during the year ending 30 June 2014.

** Held as a ring-fenced fund with Barclays Bank (CB a/c) and included within the Cash at Bank and in hand figure of £1,557,63

APPENDIX 3

Colleges eligible to take part in the Research Fellowships Scheme and the Time-Limited teaching Fellowships Scheme, and designated as ‘poorer’ Colleges for the purposes of the Lectureships for College Teaching Officer Scheme.

Churchill College
Downing College
Fitzwilliam College
Girton College
Homerton College
Hughes Hall
Lucy Cavendish College
Magdalene College
Murray Edwards College
Newnham College
Pembroke College
Queens’ College
Robinson College
Selwyn College
St Catharine’s College
St Edmund’s College
Wolfson College

APPENDIX 4

Consolidated list of grants 2008 – 2013

The following Tables list all the grants (including those made under the Leverhulme Early Career Fellowship Matching Funding Scheme) that the Trustees have approved in the five year period from 9 July 2007 to 30 June 2012 inclusive. Where a grant is shown with the status ‘offered’, it has not been taken up either because circumstances have changed, or else because the Trust’s matching requirement has not yet been met.

The following abbreviations are used:

AA=Additional Appointment (i.e. salary costs)
 EG=Equipment Grant
 AC=Associated Costs (e.g. consumables)
 LECF= Leverhulme Early Career Fellowship Matching Funding
 UL= University Lectureship
 SF=Strategic Funding
 PS= Professorial Support

The correspondence of Minute numbers to meeting dates is as follows:

Year	Minutes	Year	Minutes
1988	1 – 26	2001	1.00 – 1.59
1989	27 – 94	2002	2.00 – 2.49
1990	95 – 185	2003	3.00 – 3.53
1991	186 – 264	2004	4.00 – 4.55
1992	265 – 322	2005	5.00 – 5.57
1993	323 – 388	2006	6.00 – 6.60
1994	389 – 447	2007	7.00 – 7.62
1995	448 – 496	2008	8.00 – 8.54
1996	497 – 535	2009	9.00 – 9.53
1997	536 – 578	2010	10.00 -10.44
1998	579 – 621	2011	11.00 -11.46
1999	622 – 695	2012	12.00–12.47
2000	696 – 766	2013	13.00–

The column headed ‘Matching Required’ indicates the total matching sum (normally from sources outside Cambridge, but occasionally from within) required to release the Newton Trust grant. For Confirmed grants this matching requirement has been met.

An index to the Yellow Table is given at the end.