

A brief history of INT Strategic Reviews

The INT was founded in 1988. A 'foundation review' was carried out 1995 and a subsequent review by external reviewers was conducted in 2008. These reports are available on the [INT website](#).

Since the current Director was appointed in 2015, the Trustees have conducted internal Strategic Reviews in 2015 and 2019; these two reviews provide our starting point and are summarised below.

2015 Strategic Review

Trustees reviewed all their funding activities, asking:

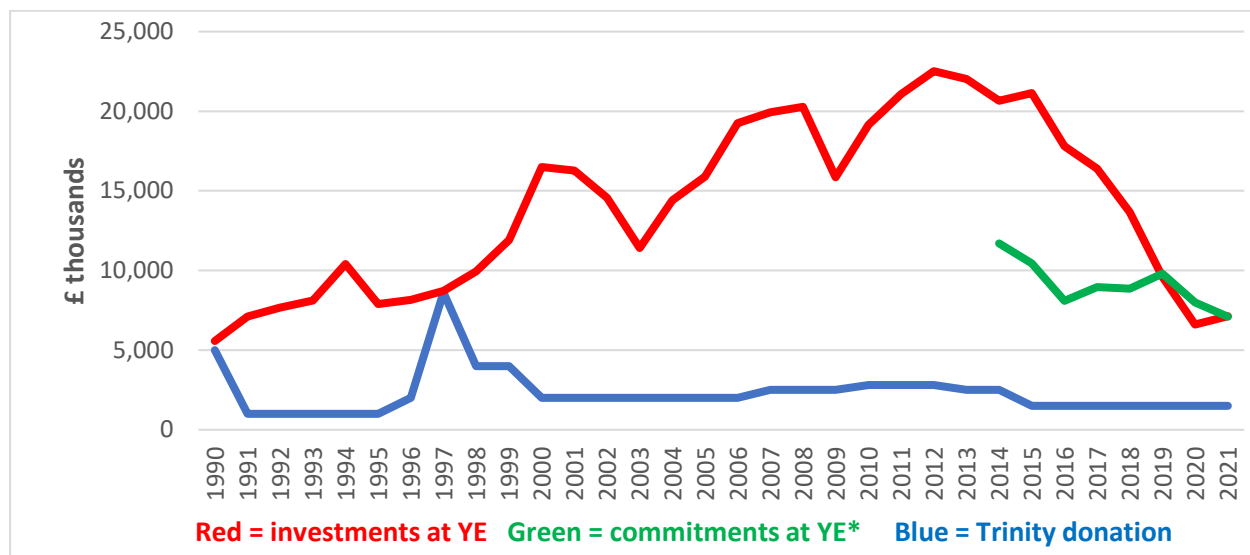
- Does the Trust have a **distinctive niche** among Cambridge funding bodies? Can we focus this?
- Are there **projects** within these areas of interest where a major contribution by the Trust could create something greater than the sum of the parts?
- Should the Trust's existing **reserves** be mobilised (and if so to what extent) to support such projects?
- Can the **research grants** category be more strategically directed?

The main outcomes were decisions to:

- reduce INT's holdings in **investments**, which stood at more than £21m, to a level at which all current commitments could be covered if income ceased, by offering a new programme of **Strategic Grants**;
- increase the profile of **Early Career Fellowships** match funded by INT;
- draw a line under (almost all) student funding: INT's management of the **Cambridge Bursaries** ended in 2015 and the remaining restricted funding for **MPhil Bursaries** was now transferred to the Cambridge Trust.

2019 Strategic Review

Investments had been reduced to less than £10m through the awarding of 21 major research grants and by the end of the year had achieved a point of balance with closing commitments:

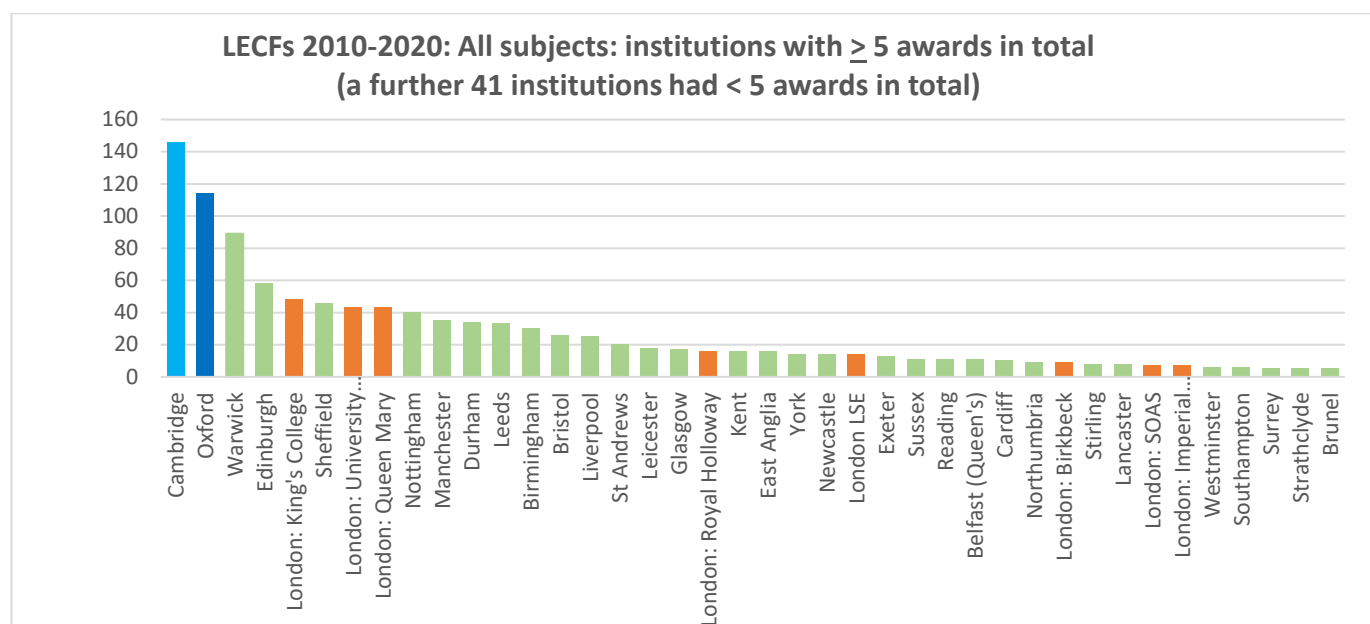
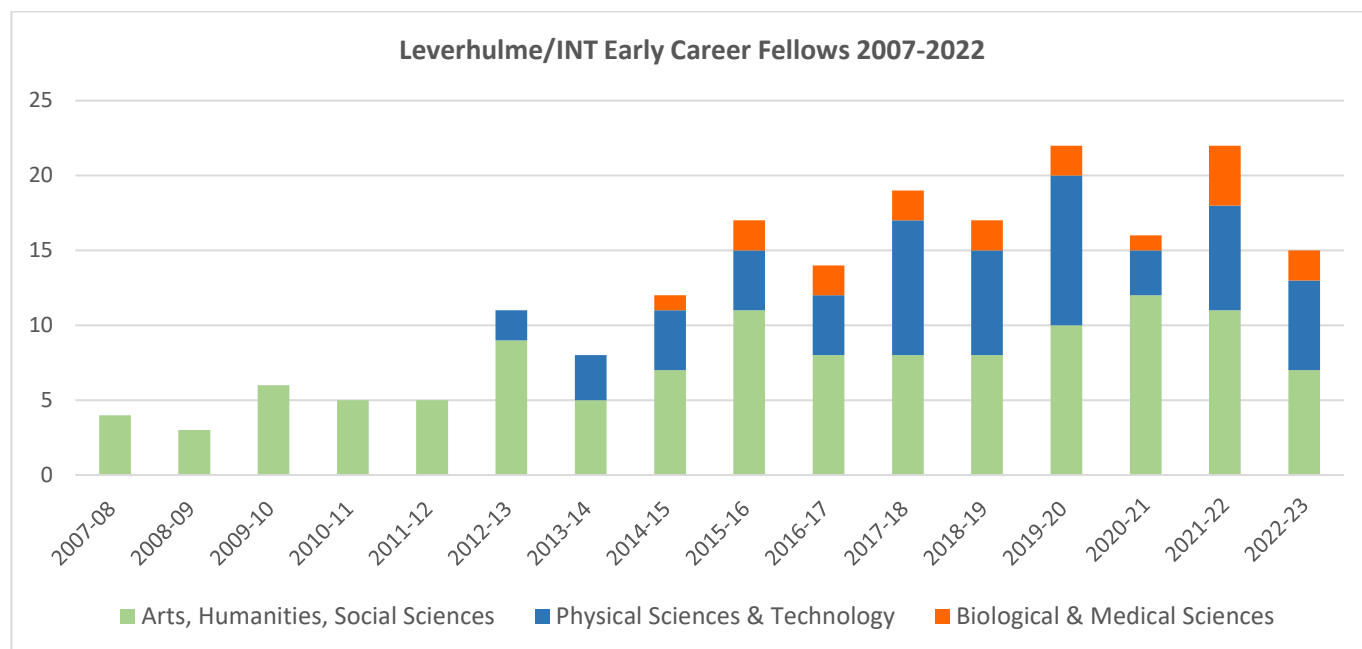


*Commitment accounting began in 2015

Trustees agreed that Expenditure (new commitments to grants) should now be brought in line with our annual income (ie to £2m). A gradual reduction in spending over two years would be achieved by setting a **funding allocation** for each major category of research spending in July annually; spending against these allocations would be reviewed annually in March and adjustments made as necessary, at the last meeting of the Financial Year.

Trustees also:

- reviewed each of the current funding programmes and decided which programmes to prioritise. It was agreed to prioritise **Leverhulme Early Career Fellowships**, for which Cambridge had become the leading UK institution partly by virtue of our matching funding, with an annual allocation of £1m:



- considered whether **alternative sources of funding** should be sought. Trustees agreed to begin discussion with Trinity College Alumni and Development Office about the possibility of **fund-raising from alumni** specifically for the support of this programme. It was decided that the Trust should not itself fund-raise in direct competition with Trinity and CUDAR.
- published a **30-year retrospective** summarising the Trust's activities since its foundation in 1988; this appears in the [Annual Report 2018-19](#) pp 6-8 and is appended here for information as **Appendix A**.

2022 Strategic Review

Trustees are invited to consider:

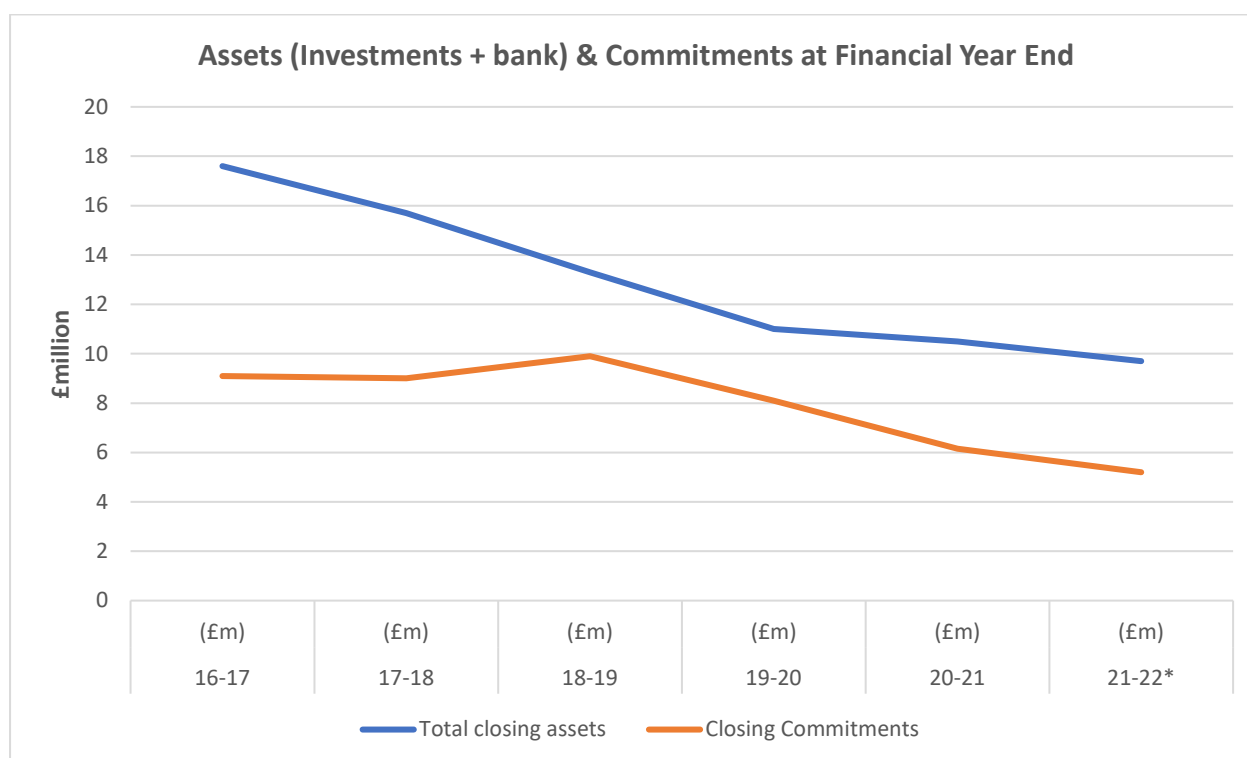
- 1) Financial – implementation of the decisions made in Strategic Reviews in 2015 & 2019
- 2) Grant-giving activities – evolution of our portfolio of programmes since 2015
- 3) Staffing - succession planning beyond 2022

1) Financial

How have the financial decisions made at our reviews played out? How have the financial circumstances around the Trust changed since 2019? Do we need to adapt further?

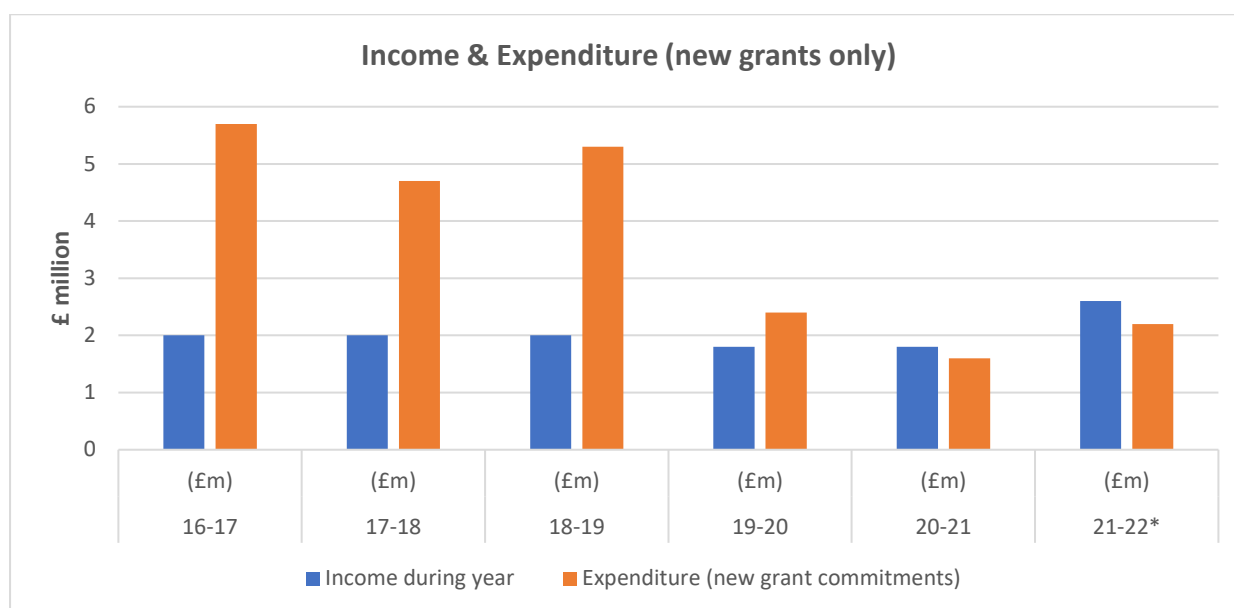
Investments have been reduced through the Strategic Grants programme spending to about £7m; together with our cash holdings, the **total assets** of the trust are therefore c £10m

As we have brought our grant expenditure in line with income, our **closing commitments** rolling forwards at the end of each year have also fallen, to about £5m, and our assets and commitments are now flattening out and progressing in parallel:



Investment in CUEF: our Investments Sub-Committee reviewed this in 2021-22 and Trustees have agreed to proceed with this investment. To do this, we need to keep our total assets at or above £10m.

Withdrawals from CUEF: these are now subject to longer lead times, but if we keep our expenditure within the range of our income, we should not need to make further withdrawals from CUEF and may even consider transferring some cash into the Fund.



Income from Trinity: has been higher 2021-22 (and will be again in 2022-23) due to additional funding in response to specific circumstances (COVID etc); this is not an uplift in annual contribution. Trinity's Expenditure Committee has responded positively to INT reporting to them in March, before their budgeting meeting; we should do this annually in future. We have also received new funding from Trinity for Widening Participation activities; this funding will be paid to INT against our annual expenditure on this 5-year project, but any balance will remain with INT at the end.

New sources of income: there has been some (<£1k) income from IP agreements this year; some progress has been made in raising the INT's profile with Trinity alumni – individual donations have increased slightly and we expect to benefit from a substantial legacy in 2022-23.

Expenditure: we have:

- introduced an agreed **budget** – set in July – to take account of our likely income in the coming year;
- decided on **allocations** to each of our major grant-giving activities in the light of the budget (July);
- significantly reduced the total allocated to **Strategic Grants** now that the investments have been brought down to the agreed level;
- lined up our funding calls so that **adjustments** to our allocations to different areas of spending can be made at the March meeting (the last of the Financial Year);
- reviewed unclaimed sums **written back** against existing commitments in the previous year, using this to cover unexpected increases in expenditure on individual grants, or to open up new opportunities not covered by the budget

Are Trustees content with the general direction of travel of the INT's income, expenditure and investment policies?

2) Programmes

In recent years, Trustees have reviewed programmes on a rolling basis to assess demand and effectiveness and to amend the funding allocations for the following year. As a result, some programmes have been discontinued and others have been brought forwards in their place. Three new programmes have been developed over the past three years:

- INT Academic Career Development Fellowships** in response to a decline in demand from Colleges for JRF support and to try out an alternative model for early career post-doctoral training in partnership with Colleges and Faculties.
- Widening Participation and Induction Funding** in response to Trinity College's ambition to increase support for such projects in Colleges
- COVID relief & recovery** for extensions for project grants holders, PDRAs and Early Career Fellows (in collaboration with the Leverhulme Trust and Trinity College).

The following table illustrates the turnover of programmes over the past six years. The intensity of colours corresponds only loosely to expenditure, but also reflects demand and prioritization by the Trustees. The effect of the pandemic is evident in changing demand in some programmes (reduced project planning activity and University recruitment freeze, and greater need for emergency support for both PDRAs and Early Career Fellows). A prediction for activities in 2022-23 is included.

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23?
Research Grants							
Emergency Grants							
Strategic Grants ¹							
Joint Schools Research ²							
Leverhulme EC Fellowships							
Humboldt ECFs							
ESRC Future Research Leaders ³							
Academic Career Devt Fellows						new	
College/INT JRFs ⁴							
College Teaching Fellowships ⁵							
CTO Research Leave ⁶							
College Teaching Officers ⁷							
AHRC DTPs 1&2							
MPhil Bursaries ⁸							
Widening Participation Fund						new	
COVID relief & recovery ⁹				new			

¹ Strategic Grant budget reduced to a total of £500k per annum 2019-20

² Joint Schools 5-year commitments changed to annual renewable extensions following review 2020-21;
Wellcome ISSF matching funding in SCM/SBS ended 2021

³ Last ESRCFRL appointment 2016-17

⁴ College/INT JRFs expanded to include non-stipendiary STEMM (in addition to stipendiary in AHSS) 2020-21

⁵ Last CTF appointment 2017-18

⁶ Last CTORL award 2020-21

⁷ Last CTO appointment 2011-12

⁸ MPhil Bursaries restricted fund balance transferred to Cambridge Trust 2018-19

⁹ COVID grants have been made across several categories (Emergency Grant, LECFs, AHRC DTPs)

Are Trustees content with a 'rolling review' approach to the Trust's funding activities and programmes as a means of responding to changing circumstances and making the most of our resources?

3) Staff – notes for a discussion

The INT has always had a very small team of officers and staff. The total FTE of the four members of team is approx. 1.45 FTE and the total personnel costs are c. 4% of expenditure annually.

The Officers and Staff are employees on the INT under the ultimate management of the Chair.

However, Trinity provides a payroll and pension service for the INT (from the point of view of HMRC, we appear to be employees of the College); this arrangement is covered by an MOU with Trinity.

The four team members' arrangements (following the review and upgrades agreed July 2022) vary for historical reasons:

Director: 0.4 FTE University single spine Grade 12; progression dependent on discretionary performance reward enrolled in USS until July 2019 when Trinity withdrew from the scheme; now enrolled in the Trinity equivalent for Fellows.

Treasurer: c 0.05 FTE; not enrolled in pension scheme; honorarium only.

Trust Administrator: 0.8 FTE single spine Grade 8; annual progression up to the starred points, thereafter discretionary performance reward; enrolled in the new Trinity staff pension scheme.

Research Grants Administrator: 0.2 FTE; salary in line with Trinity staff, no progression but benefits as for Trinity staff; enrolled in the original Trinity staff pension scheme.

Attempts to rationalise these arrangements and provide professional HR coverage by bringing the team under the employment of the University and Trinity have been unsuccessful. In July 2022, Trustees agreed to seek HR support on an 'as needed' basis from Trinity (discussions are ongoing) or to buy it in.

Future planning

The Director reaches the University retirement age in 2022 and might therefore reasonably be expected to retire in September 2023. The Research Grants Administrator has also indicated that she will retire at the end of September 2023.

In order to secure succession and to manage the risks associated with a very small management team, Trustees began planning in July 2022 by agreeing to upgrade the **Trust Administrator role to Grade 8**, and creating a part-time **Deputy role at Grade 6, from January 2023**. The current Director has from the outset utilised her admin experience to support the INT's processes but the same cannot be assumed of an incoming Director and consideration needs to be given to how these activities can be devolved.

The Chair has therefore proposed that the roles of the Officers and Staff, particularly of the Director, should be a focus for this Strategic Review, with a view to making decisions about the future roles and responsibilities of team members so that decisions can be made at the November 2022 meeting to underpin recruitment for a new Director in due course.

How might the current duties be covered by the new roles/post-holders?

A summary of the current duties and coverage of the main functions of the Officers and Staff is shown in **Appendix B**, together with an indication of how these might be devolved and redistributed. The principal responsibilities of the roles proposed for the future are highlighted.

- Our principle aim in proposing this reorganization is that there is sufficient capacity and flexibility for the the Staff and Officers to work **collaboratively and fluidly to cover absences**:

- staff would cover the role(s) immediately adjacent in the table;
- in particular, the Deputy Administrator would be trained to **deputise** in many of the Senior Administrator's roles in her absence or at time of high demand.

Director – role description, terms and conditions

The Director should focus on Strategic matters, including negotiation of new programmes and top-level reporting, such as the Annual Report and communications with Trinity's Expenditure Committee.

The degree to which the Director is active in these areas should be discussed. The level of engagement required to secure new initiatives or to review existing ones may vary widely:

for **established programmes**, the Director may leave all but the top-level queries to the Trust Administrator; however,

for **new programmes**, however, the requirements can range from days of negotiation spread over months with various University, Faculty and College bodies (such as in setting up the INT Academic Career Development Fellowships) to no more than a few hours of discussion for fully-formed proposals from other bodies (eg Trinity's Widening Participation & Induction project).

The current Director works 40% FTE but very flexibly, responding to INT business as the need arises. Approaching the role **flexibly** in this way may not be easy to fit into the busy schedule of a full-time appointment elsewhere, and equally might not make a very satisfactory part-time job, but it might suit some potential candidates well.

Or, fixed times and days could be set aside to attend to INT business. This could also potentially work very well, as very little of our business is critically time-dependent on a day-to-day timescale

Whichever approach is taken, with devolution of most day-to-day administrative activities carried by the Administrators, the role of Director may be less than a 40% commitment. The **average commitment would probably be about 10-12 hours a week in Term and not much less out of Term, i.e. nearer to 30% than 40%**. It is probably not a role that would readily be compatible with a full-time appointment.

Trustees would need to decide whether or not **retirement** at the University retirement should or should not be expected of the Director, given that the pay, grading and pension of role have been modelled on a University professorial post. (The current Director was originally appointed for up to three consecutive 3-year terms, as if a Trustee, but this was changed to acknowledge the employed status of the Director).

Proposed future structure with approximate costings (as considered at the July 2022 meeting):

Current model	Single spine grade & point	%	Salary + on-costs*
Director	Grade 12 pt 69	40	39,180
Senior Administrator	Grade 7 pt 49	80	42,290
Research Administrator	~Grade 5 ~pt 33**	20	6,600
Treasurer	honorarium		3,635
		total	91,705
New model			Projected costs 2022-23
Director	Grade 12 pt 72?	30	33,748
Trust Administrator	Grade 8 pt 50	80	46,560
Deputy Administrator	Grade 6 pt 37	25***	9,810
Treasurer	honorarium		4,000
		total	94,118

*current costs based on payroll annual invoice for 2020-21

**historical arrangement for the individual post-holder

***50% for 6 months of year (based on Terms and INT meetings)

Thirty years of the Isaac Newton Trust

The Founding Trustees

The inaugural meeting of the Trust was held on 22 November 1988, in the Master's study in Trinity College. His Royal Highness, The Prince of Wales, was in the chair. The Master (Sir Andrew Huxley), the Vice-Master (Professor Gareth Jones), the Senior Bursar (Dr (later Sir) John Bradfield), Sir Robin Ibbs, Professor (later Lord) Alec Broers, Dr Stephen Fleet and Dr Anil Seal were present as the founding Trustees. Dr Seal was appointed the founding Director and Dr Bradfield was appointed Treasurer.

Major grants and projects

Major projects have been a feature from the very beginning of the Trust. These include the endowment of major centres and new buildings that have made a considerable impact on the academic life of the University. Prior to 2000, major grants were mostly funded through exceptional Special Donations from Trinity for defined purposes:

1988-91

- Isaac Newton Institute Mathematical Studies £1m
- University Library extension £0.5m
- Interdisciplinary Research Centres
- University new appointments (c 50 pa)
- Undergraduate Bursaries set up with Colleges
- A programme of Grants to Faculties for new appointments began

1992-3

- Graduate Bursary scheme
- 1995-97 building projects: Mathematics, Divinity, Criminology, the Raised Faculty Buildings, Biochemistry, Genetics, Plant Sciences, Chemistry, Engineering, Computer Lab, DAMTP.
- Isaac Newton Institute: further contribution to the endowment of £1m

2000-01

- Centre for Research in the Arts, Social Sciences & Humanities (CRASSH) £1m

2006-7

- CRASSH £0.75m
- Leverhulme Early Career Fellowships c £1m p.a.

2009-10

- CRASSH £0.75m
- Joint Schools Grants with the Humanities & Social Sciences £0.1m p.a.

2016-17

- Strategic Grants £2.6m

2017-18

- Strategic Grants £1.9m

Research Grants

The Trust's archive records the details of thousands of applications, in all subject areas, to the Trust for relatively small (by Research Council standards) sums of money that would make all the difference between a research project getting under way and failing to get off the ground, or might sustain a researcher whose skills had been honed in Cambridge and had proved invaluable to the University, while waiting for the outcome of a major grant application.

Over thirty years, more than 1,300 Research Grants have been awarded, at a cumulative cost of over £70 million:

Figure 1a: cumulative number of research grants awarded by INT 1998-2018*

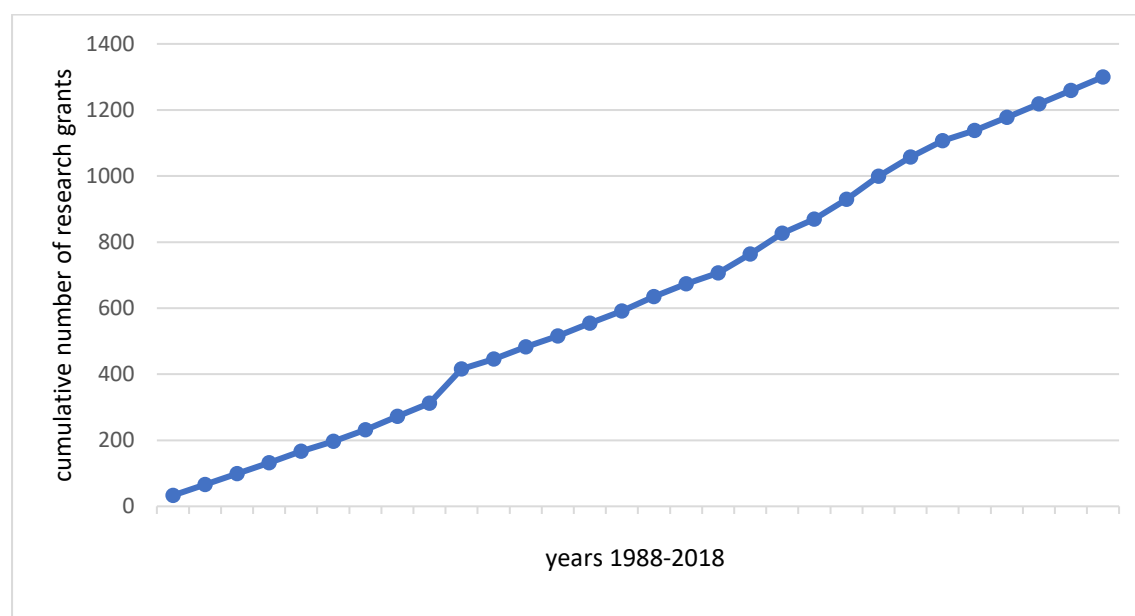
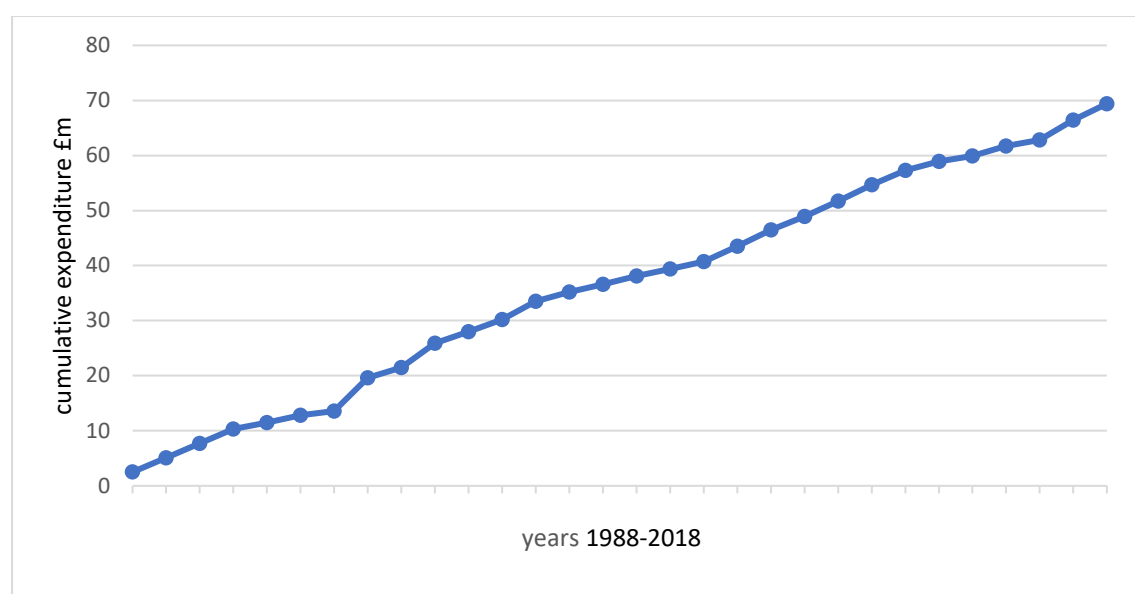


Figure 1b: cumulative commitment to research grants by INT 1998-2018*



*These figures do not include Fellowships, College posts, or student support.

Student Bursaries

For many people, the Isaac Newton Trust has been synonymous with the Student Bursary Scheme. From the outset, the Trustees developed their own initiatives to support the University's programme of education, learning & research. One of the two initiatives adopted in 1990 was the setting up of a Student Bursary scheme for undergraduates in response to the government's freezing of student grants and, later, the introduction of 'top-up' loans.

Newton Bursaries were created to attract and enable the best candidates to come to Cambridge and widen the field from which they are drawn. The original intention was to create 300 three-year bursaries at up to £300 per annum for undergraduates (plus 100 graduate awards) at a total cost of £600,000 at steady state. These would be jointly funded with the Colleges and external sponsors would be sought. A pilot scheme of 150 awards ran in 1990-91.

The full scheme began in October 1992, with the Trust providing £225,000 per year. A number of corporate and private donors, including a number of individual Trinity alumni, were brought into the scheme over the next few years.

By 1997, however, it was evident that wider and more ambitious provision would be needed, and discussions in the University mooted the possibility of the Newton Bursaries providing a 'shell' for such a programme. It was recognised that further large recurrent donations from Trinity would be needed to put in place an effective scheme and in 1999, a Newton Bursaries Endowment Fund was created to receive Special Donations for this purpose from Trinity.

The Higher Education Act 2004 prepared the way for 'top-up' fees to be introduced from 2006. The cost of bursaries increased substantially at that point, up to £7m pa at steady state, and this was met largely by contributions from the University, the INT and the Colleges. The University and the Colleges made student bursaries a major theme of the University's 800th Anniversary campaign, and the funds raised were directed via the Trust as the central administrator.

By 2013, these bursaries had become recognised by the University as a legitimate charge on fee income, so the contribution from the Trust's own funding stream from Trinity could be replaced. The Trust's contribution fell to 10% in 2014-15 and then ceased in 2016. It was agreed that the Trust's dedicated Bursaries Endowment Fund should be run down and the residue made available for a new Masters Bursaries scheme, the costs of which would be shared with Colleges.

The Trustees expressed satisfaction that *'the funding of undergraduate bursaries, originally such a major part of the Trust's work, has been put on a more secure basis and taken over by the University and Colleges...'* and the administration of the scheme was finally handed over to the central offices of the University in 2015 (see: <https://www.cambridgestudents.cam.ac.uk/cambridgebursary>).

The Student Bursary scheme now makes more than 3,000 awards of up to £3,500, totalling more than £7.9million per annum, and has become a central pillar of the University's student recruitment, accessibility and support strategy.

First published as part of the Trust's Annual Report 2018-19 pp 6-8

Current & possible future division of duties
INT Officers and Staff

KEY: Red arrows = to be devolved

Main duties in future

	Deputy Administrator	Trust Administrator	Director	Treasurer
Line Management		line Manage RGA	line manage TA	
		HR ← INT diaries		
Office	supplies	lease, equipment, IT		
		liaise with PdA office manager		
Trustees & Patron		← manage lists and terms of service	organise elections with Chair	
		← manage sub-committee membership	correspond with new Trustees	
	manage register of interests	manage Trustee induction materials		
Trustee Meetings	Meeting bookings	draft Agenda, Papers & Minutes	Agenda, Papers & Minutes	prepare some Financial Items
	←	AV etc	Secretary	present Financial Items
			brief Chair & Treasurer	
Grant applications		← receive applications	answer top-level queries from applicant; comment on drafts	
		← enter data in database		
		← manage applications & references		
		← circulate papers to lead Trustees		
		create agenda items		
Grant Management		← manage grants in database		
		set up grants in Xero		
		answer queries from depts & Finance	advise as needed	
		manage offers and T&Cs	advise as needed	
		log IP agreements with Cambridge Enterprise	liaise with CE over new IP agreements	

continued	Deputy Administrator	Trust Administrator	Director	Treasurer
Record management (electronic & paper)	filing & archiving	manage filing & archive policy		
	collect Final Reports			
Finance		monthly management accounts		advise on accounts
		annual budgets, forecasts, cash flow analysis		advise on budgets, forecasts, cash flow
		record payments, writebacks, refunds etc on spreadsheet and in XERO		
		check, authorise invoices, refunds		
		monthly payment schedule		
		pay invoices via Barclays online	authorise payments	→ reserve for authorisation
		liaise with Barclays customer service, ROO etc	liaise with CU/Barclays/Trinity	liaise with CU/Barclays
Investments		record, report and account for CUEF distributions, revaluations and disposals		manage criteria for CUEF membership
				secretary, Investments S-C
Annual Audit		manage meetings with Auditor check Accounts prepared by Auditors prepare information and data	review Trustees' report review Accounts	review Trustees' report review Accounts
		produce data requested	write report	
Annual Report				
	distribute ←	liaise with printer ←	liaise with designer	
Website	←	manage updating tabs and news	review & write material	
Fellows' Association	←	manage Fellows' Events		
	←	manage Fellows' webpage & news		
		manage queries, College affiliations		

continued	Deputy Administrator	Trust Administrator	Director	Treasurer
Charity Commission		official contact; annual submissions		review submissions
Information Commission		official contact	review INT compliance with GDPR	
	Manage confidential shredding	manage records in line with GDPR		
Trinity		contact for Bursary & Development & Alumni Office	liaise with Senior Bursar	support Director in liaison with Trinity
			liaise with Council	
			report to Expenditure Committee	
Policy matters			lead Trust's strategic direction; Strategic Reviews	
			Senior Ambassador for INT	
		roll out policies agreed by the Trustees	bring forward proposals for new or amended programmes	
		manage major competitions eg annual Leverhulme internal competition, WPIF; liaise with committees, applicants	negotiate with Schools, Faculties, Departments, Colleges, PVCs and University committees	
		contact for Leverhulme Trust admin	liaise with external funding bodies	