

Patron His Majesty King Charles III

COMMONWEALTH  
EUROPEAN AND  
INTERNATIONAL  
**CAMBRIDGE TRUST**

**Cambridge Commonwealth, European and International Trust**

**Trustees' Report and Financial Statements**

**For the year ended**

**31 July 2024**

Creating opportunity to study at the



# Cambridge Commonwealth, European and International Trust

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## **Cambridge Commonwealth, European and International Trust**

### **Reference and administrative details**

#### **Trustees**

Loretta Minghella (Chair)  
Professor Loraine Gelsthorpe (Deputy Chair)  
Professor Dame Madeleine Atkins  
Professor Catherine Barnard  
Professor David Cardwell (resigned 31 July 2024)  
Sir Laurie Bristow  
Professor Dame Ann Dowling (resigned 31 July 2024)  
Iain N Drayton  
Professor Simon Franklin (resigned 31 July 2024)  
Peter Phillips  
Dr Michael Rands (resigned 31 December 2023)  
Dr David Secher  
Professor Pippa Rogerson (appointed 1 October 2024)

Patron: His Majesty King Charles III

#### **Trust address**

Cambridge Commonwealth, European and International Trust  
Student Services Centre, Bene't Street, Cambridge CB2 3PT, United Kingdom

#### **Legal status**

The charity was established by a Charity Commission Scheme dated 1 August 2013.  
The Trust is a tax exempt charity, HMRC reference EW02020.

#### **Independent Auditors**

Peters Elworthy & Moore  
Chartered Accountants and Statutory Auditors  
Salisbury House, Station Road, Cambridge, CB1 2LA

#### **Bankers**

Barclays Bank, St Andrew's Street, Cambridge, CB2 3AA

#### **Investment Managers**

University of Cambridge Investment Management  
Limited (UCIM)  
Bateman House, 1st Floor, 82-88 Hills Road,  
Cambridge, CB2 1LQ

Cazenove Capital Management  
1 London Wall Place,  
London, EC2Y 5AU

#### **Director and Secretary**

Director: Helen Pennant

Secretary: Breeda O'Leary

# **Cambridge Commonwealth, European and International Trust**

## **Trustees' annual report for the year ended 31 July 2024**

### **Introduction**

The Cambridge Commonwealth, European and International Trust (the Cambridge Trust) was established in August 2013 from the merger of the Cambridge Commonwealth Trust and the Cambridge Overseas Trust. These Trusts were founded in the 1980s to provide financial support to international students on degree courses, so that they could benefit from the outstanding educational opportunities offered at the University of Cambridge. The Trust now supports students of all nationalities and is one of the main providers of funding for students who need support to study at the University. The Trust works with partners both worldwide and in Cambridge (primarily through the University, Schools/Departments and Colleges) to support students under a broad range of scholarship schemes, irrespective of their social or economic backgrounds.

The Trust offers awards to students at PhD, Masters and undergraduate levels at all 31 Colleges of the University of Cambridge. Awards are made based on academic merit and financial need and vary from full-cost, covering fees, maintenance and other essential costs such as visa and international health charge, to part-cost, for students who are able to fund the balance of their costs. Students must have applied by the relevant application deadline and have received a conditional offer of admission from the University of Cambridge (postgraduates), or from one of the Colleges (undergraduates) in order to be eligible for an award from the Trust.

The Trustees herewith present their annual report and audited financial statements for the year ended 31 July 2024. The reference and administrative information on page 3 also forms part of this report.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition - October 2019 (effective 1 January 2019).

### **Objects and activities for the public benefit**

The object of the Cambridge Trust is “for the public benefit, to provide scholarships and other financial assistance to enable students to benefit from education at the University of Cambridge”.

During its forty-year history of offering scholarships, the Trust has awarded over 22,000 scholarships to students from around the world including the UK, providing them with the opportunity to study for a degree course at the University of Cambridge. This support recognises and rewards excellence and also provides the necessary assistance required by those who are disadvantaged and would be unable to study at Cambridge without financial support.

The Trustees confirm that they have referred to the Charity Commission's guidance and Section 17 of the Charities Act 2011 on public benefit when planning activities and setting policies for awarding scholarships.

The Trust furthers its charitable purpose for public benefit through its policy of offering financial support to students by:

## Cambridge Commonwealth, European and International Trust

### Trustees' annual report for the year ended 31 July 2024 (continued)

- providing awards to a diverse field of appropriately qualified students to enable them to benefit from the exceptional educational opportunities at the University of Cambridge, and enable them to apply their skills and talents throughout the world for the benefit of others. The Trust awards c. 550 new scholarships annually and at 31 July 2024 there were 1,425 students in residence (31 July 2023 1,379);
- ensuring that the awards are of sufficient value to adequately support the students during their tenure and providing additional exceptional support where necessary. In collaboration with funding partners, the Trust aims to offer as many full-cost awards as possible. The Trust broadly aligns its maintenance rate with the UK Research Council rate. The Trust's maintenance rate was £18,622 for 2023/24 (£17,668 for 2022/23);
- maintaining, as far as possible, through its award process, a reasonable balance in the number and level of scholarships it offers, so that no specific applicant group or nationality is disadvantaged. The appendix on pages 17-19 shows the diversity of students supported by country;
- ensuring that all awards are offered on an objective basis and in accordance with advertised criteria.

#### Grant making policy

The Trust offers a wide range of Scholarships. All are awarded based on academic merit and financial need. There are also a number of awards which specifically address inequality and support for students who face barriers in coming to Cambridge. For example, the Rowan Williams Cambridge Studentship supports students who come from areas of instability, or conflict zones or have been at risk of discrimination and persecution. The Rosalie Crawford spendable endowment helps UK postgraduate students to study at Cambridge who are from backgrounds which make it unlikely that they could otherwise pursue postgraduate studies.

In the case of scholarships awarded in conjunction with partners, there may be additional criteria such as supporting students from particular countries or students for particular areas of study.

All student applications to the Trust undergo a detailed selection process. The process:

- takes account of the University's postgraduate funding competitions, of all applicants requiring financial support;
- is based on a transparent and fair system, with clearly published selection criteria and application deadlines published on the Trust's website; and
- promotes wider access for candidates from all backgrounds.

#### Achievements and performance during the year to 31 July 2024: how our grant making policy delivered public benefit

589 new students took up their places at Cambridge for the academic year 2023/24 (2022/23 534). The total number of students in residence supported by the Trust was 1,425 from 102 countries throughout the world. The average support per student was £27,837 (excluding accrued expenditure). This compares with 1,379 students supported in the financial year 2022/23 at an average cost of £25,513 per student (excluding accrued expenditure).

## Cambridge Commonwealth, European and International Trust

### Trustees' annual report for the year ended 31 July 2024 (continued)

The Trust continues to make significant payments to students who require extension funding to complete their studies. For example, those whose study or research has been disrupted by circumstances outside their control, and therefore requiring additional time to complete their degree.

The Trust paid c. £1.7 million (c. £1.6 million 2022/23) to students who required additional support during the year. The Trust manages requests for additional support on a case-by-case basis, which allows it to tailor the additional grants to individual needs. The Trust's policy and processes for extension funding can be viewed on the Trust's website (<https://www.cambridgetrust.org/scholars>). All applicants are asked to complete a form with relevant information, which allows the Trust's extension funding panel to objectively consider the requests.

Following an event in June 2023 at the Fitzwilliam Museum to mark 10 years since the merger of the Cambridge Overseas and the Cambridge Commonwealth Trusts, the Trust produced a short film. "The Cambridge Trust: Stories and the community". You can view the film at: <https://www.youtube.com/watch?v=gLF1Rlgalts>.

The Trust held a Midsummer Garden Party in June 2024 attended by Trust-supported students from across the world, Trustees, staff and some of the many individuals who work with the Trust from across Collegiate Cambridge. The event celebrated another year of outstanding achievements by the Trust's scholars and thanked the many funding partners and donors with whom the Trust works in supporting them.

The table below summarises the number of students supported by degree type in 2023/24 compared to 2022/23. The appendix on pages 17-19 gives a more detailed breakdown, showing the students supported by continent/country.

#### Students supported by degree type

Degree type/year	2023/24	2022/23
PhD	964	948
Masters	267	260
Undergraduate	194	171
<b>Total</b>	<b>1,425</b>	<b>1,379</b>

Some funding partners with whom the Trust has formal agreements make payments directly to the students or Colleges. This income, which does not form part of the financial statements of the Trust, amounted to c. £3.6 million (c. £3.8 million in 2022/23). The Trust also has informal co-funding arrangements with other partners such as Colleges, University Departments and other organisations, which also make payments directly to Trust students, and this income amounted to c. £5.3 million (c. £4.0 million in 2022/23).

The Trust made 16 honorary awards in 2023/24 (7 in 2022/23). Honorary awards are made to students who are initially selected for scholarships but who subsequently win other full-cost awards and therefore do not require financial support offered by the Trust. These students are entitled to attend student events organised by the Trust.

A full list of partners who provided financial support to students directly through the Trust is set out on pages 33-36 of the financial statements. Those partners who pay all, or part, of their

## **Cambridge Commonwealth, European and International Trust**

### **Trustees' annual report for the year ended 31 July 2024 (continued)**

contribution directly to the relevant Colleges or to the students (off-books partners) are not included.

The Trust delivers its objective of providing financial support to as many students as possible from a wide range of countries through working with a diverse mix of funding partners and using the balance of its own unrestricted funds with funding partners, or directly to students offering a Cambridge Trust award or setting up designated programmes such as the Rowan Williams Cambridge Studentships and the Cambridge Caribbean Scholarships. The Trust has partnerships with around 100 different entities, which allows it to reach a broad spectrum of students. Most partners also aim to support students who demonstrate financial need, and many promote wider access of students from diverse backgrounds. Some also focus on building capacity in developing countries supporting those who will contribute to future society and development.

The Trust maintains strong working relationships with its funding partners through various engagement activities. A selection is listed below.

The Trust welcomed the Chair and one of the Directors of Cambridge Australia Scholarships Ltd (CAS) on their visit to Cambridge. They were later joined by the CAS students at a lunch held at Pembroke College.

The Trust held an afternoon tea reception at Clare College on the occasion of Dr Rowan Williams' visit to Cambridge. The reception was attended by the majority of the current Rowan Williams Cambridge Studentship in-residence scholars and stakeholders who have supported this initiative. It was an opportunity for the students to meet with Dr Rowan Williams and other students on the programme, as well as Trust staff, selection committee members, co-funders, alumni and colleagues from across Cambridge.

The Trust welcomed officials from the Education Division, Taipei Representative Office in London (which represents the Ministry Of Education Taiwan) to Cambridge. They were later joined by the students supported by the Taiwan Cambridge Scholarship at a lunch held at Pembroke College.

The Trust administered the Harding Distinguished Postgraduate Scholars Programme on behalf of the University for the final year 2023/24. The University will manage the programme from August 2024. The income and expenditure for the year-end 31 July 2024 is therefore not included in the Trust's accounts but the cash that the Trust holds in respect of deferred students is shown separately under cash and creditors.

The developments in partnerships and the Trust's own funds during the financial year 2023/24 are highlighted below.

Due to the Trust undertaking a Strategic Review (reported under Plans for 2024/25 and beyond) it was decided to renew partnership agreements for 12 months, with an expectation of renewing for a longer term in line with the Trust's updated priorities partnership framework.

#### **Governments, state agencies and educational institutions**

The University of Central Asia (UCA) and the Trust extended the UCA Cambridge Scholarships for a further 12 months. The scholarships supports postgraduate students from Afghanistan,

## **Cambridge Commonwealth, European and International Trust**

### **Trustees' annual report for the year ended 31 July 2024 (continued)**

Kazakhstan, Kyrgyz Republic, Pakistan, Tajikistan, Turkmenistan, Uzbekistan to study at the University of Cambridge.

#### **Trusts, Foundations and corporate partners**

The Cambridge Dragon Scholarships were established by a donation of £1.25million received from an anonymous donation. The new scholarship programme will support Chinese Undergraduate students starting at the University in the academic year 2024/25.

Following a successful pilot, the Turkish Education Foundation (UK) renewed its commitment to partner with the Trust to provide a scholarship for a Turkish Masters student studying any subject at the University.

The Trust's arrangements with the Beit Trust were renewed for a further 12 months. These scholarships support students from Malawi, Zambia and Zimbabwe studying at Masters level in any subject.

The longstanding agreement with the Woolf Fisher Trust was extended for a further 12 months. The Woolf Fisher Scholarships support 4 students from New Zealand to study for a PhD in any field at the University of Cambridge.

The Trust extended the Inlaks Cambridge Scholarships programme for 12 months. The Inlaks Shivdasani Foundation and the Trust collaborate to support 2 postgraduate students from India to study a wide variety of subjects at the University of Cambridge.

The Trust renewed its arrangements with Club Financiero Español for 12 months. The Club Financiero Español Cambridge Scholarships support PhD students from Spain to study in the fields of Economics, Business and related Social Sciences at the University.

#### **Working with Colleges**

The Trust continues to operate a significant number of scholarship co-funding arrangements with Cambridge Colleges. This collaborative effort between the Trust and the Colleges helps to strengthen the scholarship funding available to support students coming to Cambridge.

Trinity College provides a generous donation for international postgraduates. In addition to its annual donation of £2.15 million in 2023/24, the College has also generously committed £600k towards the Cambridge Caribbean Scholarships over three years.

#### **Working with Cambridge University Development and Alumni Relations Office (DAR), and Departments**

The Trust continues to work closely with DAR, and various departments within the University to support students to take up their places at the University.

The Trust renewed its collaboration with NIH Ox/Cam Programme, School of Clinical Medicine to support the NIH Cambridge Trust Scholarships for a further 12 months. The scholarship programme enables outstanding students from the USA to obtain a PhD at the University of Cambridge whilst also carrying out biomedical research at the National Institutes of Health, USA.

Through its relationship with DAR, the Trust continues to receive support from the artificial intelligence company, DeepMind Technologies Limited. The Google DeepMind Cambridge



## Cambridge Commonwealth, European and International Trust

### Trustees' annual report for the year ended 31 July 2024 (continued)

Scholarship programme was renewed for 12 months to support students starting at the University in the 2024-25 academic year. The scholarships support under-represented students pursuing postgraduate studies in Advanced Computer Science, Machine Learning & Machine Intelligence and Scientific Computing.

#### Trust designated and endowment funds

The Trust continues to support the Rowan Williams Cambridge Studentship through its own designated fund. This studentship was established by the Trust to support students who face severe barriers in coming to study at Cambridge. Applicants must be from an area of instability or zone of conflict and be, or have been, at risk of discrimination, persecution, suffering violence or other abuse of their human rights.

The Trust has entered into a partnership with the University and Trinity College to support students from the Caribbean studying at postgraduate level. The programme supports students from the Caribbean who demonstrate outstanding academic ability, and are likely to have a positive impact on their region when they graduate. Two students were supported in 2023/24.

A full list of endowment funds which the Trust holds is set out in note 13 of these accounts.

#### Financial review

The statement of financial activities (SOFA) is set out on page 24 of these financial statements, and summary income and expenditure figures are set out below.

The Trust accrues for future commitments for PhD and undergraduate students whose tenure at Cambridge is 3-4 years, rather than accounting for the costs on an annual basis. This liability is shown as a separate heading on the SOFA.

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	<i>Total funds</i>
	2024 £	2024 £	2024 £	2024 £	2023 £
<b>Income &amp; endowments from:</b>					
Donations	11,090,715	20,661,595	-	31,752,310	29,218,787
Endowment donations	-	-	-	-	436,961
Programme Management fee	40,000	-	-	40,000	68,000
Investment income	8,492,830	-	870,834	9,363,664	8,372,379
<b>Total income</b>	<b>19,623,545</b>	<b>20,661,595</b>	<b>870,834</b>	<b>41,155,974</b>	<b>38,096,127</b>
<b>Expenditure on charitable activities:</b>					
Support to students-current year	(20,065,300)	(20,045,786)	(1,338,834)	(41,449,920)	(36,634,706)
<b>Net income/expenditure before accrual for student liability</b>	<b>(441,755)</b>	<b>615,809</b>	<b>(468,000)</b>	<b>(293,946)</b>	<b>1,461,421</b>
<b>Student liability</b>	<b>(6,732,362)</b>	<b>-</b>	<b>-</b>	<b>(6,732,362)</b>	<b>(2,083,011)</b>
<b>Net (expenditure)before gains/losses on investments</b>	<b>(7,174,117)</b>	<b>615,809</b>	<b>(468,000)</b>	<b>(7,026,308)</b>	<b>(621,590)</b>

## Cambridge Commonwealth, European and International Trust

### Trustees' annual report for the year ended 31 July 2024 (continued)

The overall financial result for the year was a deficit £7,026,308 before profit on investments but after net accrual for student liability of £6,732,362 (2022/23: £2,083,011). The deficit before student liability was £293,946. In accordance with the accounting policy for grants, all future commitments for current students are included in grants and scholarship costs under note 3 in these financial statements. The number of new PhD and undergraduate students was significantly higher in 2023/24 341 compared to 287 in 2022/23. This increase and the increase in maintenance costs primarily accounts for the large increase in student liability. The accrued expenditure for prior year cohorts tends to be understated as the increase in maintenance costs and extension funding is unknown. These increases meant that accrued student costs for 2023/24 were greater than the average costs accrued for the previous two years. More funds were therefore deferred from the current financial year than released into the current year.

After accounting for a profit on investments of £7,333,393 (2022/23 loss £3,887,340) there was a profit for the year of £307,085 compared to a loss of £4,508,930 for 2022/23.

#### Income

A detailed breakdown of the Trust's donors is set out in note 1 of the financial statements.

Restricted and endowment donations account for c. 65% (c. 66% in 2022/23) of total donations.

The University of Cambridge is the principal partner for unrestricted income. The funding from the University helps to provide the balance of partnership income for full and part-cost graduate student awards.

Trinity College generously provided £2.15 million to support international postgraduate students. It is further providing £600K over three years to support the Cambridge Caribbean programme.

Significant restricted fund donors include China Scholarship Council £2,359,841 (2022/23: £2,187,584); Vice-Chancellor's Award Scheme (VCA) £1,024,185 (2022/23: £963,754) Cambridge Australia Scholarships £472,021 (2022/23: £455,263) and Hill Foundation £963,831 (2022/23: £895,603).

Investment income increased from £8,372,379 to £9,363,664 an increase of c. 12% (15% in 2022/23). The increase represents the stable high interest rates throughout 2023/24.

The restricted endowment investment income of £870,834 (2022/23 £824,601) outlined in note 13 to the accounts is used to fund specific scholarships in accordance with those agreements. The unrestricted investment income is used to support students either through partnerships or directly by the Trust's own scholarships, and to pay for staff and administrative costs, which account for c. 4.3% of total expenditure.

#### Expenditure

Total expenditure costs were £48,182,282 compared to £38,717,777 for the previous year. This increase in costs is due to variations in student support particularly student accruals for future years which increased by over £4 million from the previous year. When the costs are adjusted for student accrual, the expenditure was £41,449,920 compared to £36,634,706 in 2022/23, as per note 3 of these statements. This increase of c. £4 million is due to the increase in student costs. The maintenance rate increased by c. 5% and fees for new students increased by c. 5%. In addition, the Trust spent c. £1.7 million (c. £1.6 million 2022/23) in support of students who needed additional funding to complete their studies.

## Cambridge Commonwealth, European and International Trust

### Trustees' annual report for the year ended 31 July 2024 (continued)

The increase in support cost outlined in note 3 is largely due to the cost of IT development. The Trust upgraded its student database during 2023/24 and moved the database to a more secure cloud based and efficient system.

#### Investment policy and performance

The Trust holds investments in the Cambridge University Endowment Fund (CUEF) and Cazenove Capital Management.

Over 90% of the investments in CUEF are unrestricted spendable capital. The Trustees' reviewed their policy on unrestricted investments in 2021/22 (outlined below under reserves policy) bearing in mind the income from the investments is used to support students and fund the administrative costs.

CUEF's long term investment objective is to achieve or exceed an average annual rate of total return, net of all costs and before distributions are taken into account, equal to CPI plus 5.0% such that after the monthly distributions are taken into account there will be annual growth in the fund unit value equal to CPI plus 1%. The rate used in the distribution formula is 4%. A further objective is to manage judiciously the risk taken in order to meet the total return objective, by utilising diversification of investment strategies, of investment asset classes and of investment managers. During the year ended 30 June 2024 (the CUEF year-end, which is one month earlier than the Trust's year-end of 31 July and therefore comparatives will be different) CUEF had a total investment return of 9.1% (2023: 4.1%). Over a rolling five-year period, the CUEF had an annualised return of 7.8% (2022/23 7.0%), 1.3% per annum below its "new 65/35" passive benchmark. While the CUEF's five year performance is 1.8% per annum below the long-term investment objective of CPI +5%, this is reflective of the challenge of meeting "CPI+" objectives for all fund managers in a five year period where there was high inflation. The value of the CUEF at 30 June 2024 was £4,228 million (2022/23: £3,971 million).

The value of the Trust's investments in CUEF at 31 July 2024 was £209,636,260 (2022/23: £202,908,003). This reflects an increase of c. £6.7 million with no new investments or no sales (2022/23: no new purchase and sale of £5 million).

The investments held with Cazenove Capital Management had a value of £9,633,996 at 31 July 2024 compared to £9,128,860 in 2022/23. This includes realisation of £100k of investments. The overall value of the fund increased by c. £605k.

#### Ethical investment policy

As a charitable Trust with long-term objectives and in line with its mission to promote learning and research for students at the University of Cambridge, the Cambridge Trust supports measures to address climate change through a transition to a net zero carbon world. The Trust assesses the impact of its day-to-day operations, its investment policy as well as donations it receives and partnerships it makes, with this in mind.

The Trust's investments in CUEF are currently subject to the investment policies of that fund. Trustees meet with CUEF management annually and ensure that CUEF is aware of the Trustees' views on ethical responsibility.

The Trust monitors the Responsible Investment policy and Environmental, Social and Governance policy of Cazenove Capital Management.

## **Cambridge Commonwealth, European and International Trust**

### **Trustees' annual report for the year ended 31 July 2024 (continued)**

#### **Reserves policy**

The majority of the Trust's assets are expendable and available generally for the award of scholarships in accordance with the Trust's Scheme. The current value of investments outlined in note 7 is c. £219 million of which c. £164 million is unrestricted. However, the Trust's liabilities, primarily student accruals, are c. £39 million.

The Trust reviewed its reserves policy during 2022 in order to assess if the level of reserves it was holding was reasonable. The main reason for holding reserves include: the size and shape of the programme of awards; dependency on large unrestricted donations, particularly the University of Cambridge and Trinity College; long-term liability for students in residence; increasing costs of studentships and additional costs which the Trust now supports such as immigration health surcharge, travel and dependants' allowances. Following the review, Trustees agreed that the Trust should hold a minimum of 3.5 years' expenditure in reserves. This would be around £150 million. Trustees looked at a number of options for reducing the reserves bearing in mind that an unstable stock market over a number of years could potentially reduce the reserves to the level considered reasonable by the Trustees.

The Strategic Review recommended that the Trust should retain a proportion of its annual funding to support other programmes, giving it the flexibility to plug gaps in provision, respond to emerging challenges and seize new opportunities.

#### **Risk management and internal control**

The principal risks to the Trust are as set out in the Trust's Risk Register, which is reviewed at each Audit Committee meeting, and subsequently at Trustees' meetings. The main risks are identified under the following headings: funding and financial risks; management; and compliance. The significant change in the economic and social environment due to the pandemic reflected how many risks had changed and the importance of keeping the register under constant review.

The main risks under funding and financial are the failure of a major donor to continue to provide funding to the Trust, or poor performance of the Trust's investments. The University of Cambridge is the Trust's principal donor. The Trust continues to work closely with the University and strives to be one of the most effective bodies for the University to support students.

The principal Trust's funds are invested in CUEF, and the main risk is variability of investment performance. The risk is mitigated by the highly diversified portfolio, which takes a long-term view of investments.

The Trustees are responsible for ensuring the maintenance of a sound system of internal controls, which support the aims and objectives of the Trust, while safeguarding the Trust's funds and assets for which they are responsible. The system of internal controls identifies the main risks and the steps taken to mitigate those risks and manage them effectively and efficiently. The effectiveness of those controls is informed by the work of the Audit Committee and comments made by external auditors in their report. A main risk identified had been the Trust's student database which required upgrading to a more secure system. Work began on this project in August 2023 and the new cloud-based database went live in February 2024.

Many staff continue to work on a hybrid basis between home and the office. As the University supports the Trust's IT security systems, staff are using University supported laptops/desktops.

## Cambridge Commonwealth, European and International Trust

### Trustees' annual report for the year ended 31 July 2024 (continued)

Systems are in place to ensure compliance with the General Data Protection Regulations (GDPR).

All staff have been trained on the importance of the regulations and in particular, the practical steps they must undertake in their day-to-day work to ensure the Trust remains compliant.

The Trust conducts a due diligence process on all potential new donors to ensure that the donor will be able to fulfil the terms of the agreement. The Trust also regularly consults the University's Committee on Benefactions and External and Legal Affairs (CEBELA). Agreements are usually made for a maximum five years so that the terms can be regularly reviewed.

The Trustees have examined the major strategic, business and operational risks which the Trust could be exposed to and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks, and to put in hand on a timely basis any necessary actions (such as changes in the number and/or value of awards offered to reduce or mitigate risk).

#### Fundraising activities

Under Section 162a of the Charities Act 2011, the Trust is required to make a statement regarding fundraising activities. The act defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". All monies received by the Trust under this definition are shown as donations under note 1 of the accounts.

The Trust does not undertake fundraising from individuals, but a number of individual donors have approached the Trust and made significant donations and endowments. Its development activities are based on creating partnerships and it has written agreements with these partners.

The Trust is not required to be bound by any regulating fundraising scheme because of the nature of its development activities, and therefore does not consider that it is required to comply with any regulating code of practice relating to fundraising.

#### Plans for 2024/25 and beyond

The Trust undertook a strategic review during 2023/24 to guide its future work over the next 5 to 10 years. The review was undertaken by an external Strategic Advisor who worked alongside the Trustees and the Director. It examined the Trust's vision and values, its core mission and distinctive strengths, the changing landscape in which it operates, and the perspectives of its partners and beneficiaries. The review was conducted primarily through face-to-face interviews with key stakeholders and an analysis of the Trust's website and key documents. A copy of the review can be found on the Trust's website. <https://www.cambridgetrust.org/assets/Documents/CT-Strategic-Review-Report-March-2024.pdf>.

The Trust has begun implementing the recommendations of the review. It has also created a new role of Deputy Director (Partnerships and Communications). The post holder will lead the Trust's relationship with funding partners and the Trust's communications and work with the Trust's team to strengthen the Trust's public profile and communicate proactively the Trust's mission and objectives to stakeholders.

## **Cambridge Commonwealth, European and International Trust**

### **Trustees' annual report for the year ended 31 July 2024 (continued)**

#### **Structure, governance and management of the Trust**

The Trust is an exempt charity, which was established by a Charity Commission Scheme, which came into effect on 1 August 2013. Its tax-exempt Inland Revenue reference number is EW02020. The Trust was formed from the merger of the Cambridge Commonwealth Trust (CCT) and the Cambridge Overseas Trust (COT), which were both established as exempt charities in the 1980s to support international students at the University of Cambridge.

The University of Cambridge is the Custodian Trustee of the Trust, and the financial statements of the Trust are consolidated with the University's financial statements. The Trust is regulated by the Office for Students through the University of Cambridge.

The Trust is managed by a maximum of 12 Trustees who meet three times per year. The Chair and Deputy Chair are elected annually and can serve for a maximum of four years.

Trustees are appointed by the Council of the University for a term of three years and may be re-appointed for two further terms. Trustees are recruited from persons considered to have the requisite skill, knowledge and time to serve as a Trustee. On appointment, Trustees are provided with copies of the financial statements for the previous three years, the Trust's governing documents, the strategic plan, the last two sets of Trustees' meeting minutes and other publicity material relating to the Trust. They are also provided with a copy of the current Charity Commission guidance booklet for Trustees, "The Essential Trustee: What you need to know". Formal training is offered to all Trustees on appointment and ongoing training as required.

The Trust was delighted to be informed during the year that His Majesty King Charles III agreed to retain his Patronage of the Trust. His Majesty has supported the Trust's work in helping students to take up their places at Cambridge since the Cambridge Commonwealth & Overseas Trusts were established in the 1980s.

There are two sub-committees, which report to the Trustee Board: the Audit Committee, which meets twice a year, and the Remuneration Committee which meets once a year.

The Trust's main investments are managed by the Cambridge University Endowment Fund (CUEF). A representative of CUEF reports to the Trustees annually and the Trustees receive an investment update at each of their meetings. The Trust also holds investments with Cazenove Capital Management with respect to three endowment funds.

Day-to-day management is delegated by the Trustees to the Director and through the Director to other staff, with formal statements of delegation of authorities.

The financial statements of the Trust, once approved, are placed in the public domain on the Trust's website ([www.cambridgetrust.org](http://www.cambridgetrust.org)).

#### **Key management personnel remuneration**

The Remuneration Committee makes recommendations on an agreed basis to the Board of Trustees about key staff including the Director's remuneration. All staff are paid in line with the University pay scales.

## **Cambridge Commonwealth, European and International Trust**

### **Trustees' annual report for the year ended 31 July 2024 (continued)**

On appointment, Trustees are required to complete a register of interest form, which is updated annually. Trustees are also required to disclose any interest in any item on the agenda at the beginning of each Trustees' meeting.

The Trustees consider that the Board of Trustees, the Director, Deputy Director (Awards) Deputy Director (Partnerships and Communication from October 2024) and Head of Finance and Administration are the key management personnel of the Trust, responsible for directing and controlling the Trust and running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received any remuneration during the year.

## Cambridge Commonwealth, European and International Trust

### Trustees' annual report for the year ended 31 July 2024 (continued)

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trust, and of the income and expenditure of the Trust 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 Trust 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 Trust, 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's Scheme and Regulations. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Trust's 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 21 November 2024:

Signed on behalf of the Trustees:

*Loretta Minghella*

Loretta Minghella  
Chair of the Trustees

*Professor Loraine Gelsthorpe*

Professor Loraine Gelsthorpe  
Deputy Chair of the Trustees



## Cambridge Commonwealth, European and International Trust

### Appendix to the Trustees' Report for the year ended July 2024

#### Students supported by continent and degree type 2023/24 and 2022/23

	2023/24				2022/23			
	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total
<b>Africa</b>								
Cameroon	3	-	-	3	4	-	-	4
Congo, The Democratic Republic	2	-	-	2	-	-	-	-
Cote d'Ivoire	2	-	-	2	2	-	-	2
Egypt	5	1	-	6	4	2	-	6
Ethiopia	-	2	-	2	-	-	-	-
Ghana	6	2	1	9	9	1	-	10
Kenya	3	2	2	7	3	4	2	9
Lesotho	-	1	-	1	-	-	-	-
Malawi	-	1	-	1	-	-	-	-
Mauritius	-	1	-	1	-	-	-	-
Morocco	-	1	-	1	-	-	-	-
Mozambique	-	-	-	-	1	-	-	1
Nigeria	10	5	1	16	12	7	1	20
Seychelles	-	1	-	1	-	-	-	-
Somalia	-	-	-	-	-	1	-	1
South Africa	14	8	1	23	12	7	1	20
Uganda	2	-	-	2	2	-	-	2
Zambia	3	-	-	3	4	1	-	5
Zimbabwe	5	4	-	9	4	2	-	6
<b>Total</b>	<b>55</b>	<b>29</b>	<b>5</b>	<b>89</b>	<b>57</b>	<b>25</b>	<b>4</b>	<b>86</b>
<b>Asia</b>								
Afghanistan	2	1	-	3	1	-	-	1
Armenia	1	-	1	2	-	-	-	-
Azerbaijan	-	1	-	1	-	-	-	-
Bahrain	1	-	-	1	1	-	-	1
Bangladesh	5	3	-	8	4	5	-	9
Bhutan	-	1	-	1	-	1	-	1
Burma	2	1	-	3	2	-	-	2
China	175	5	29	209	167	10	33	210
Hong Kong, China	9	1	33	43	11	1	24	36
India	61	12	4	77	61	15	5	81
Indonesia	5	1	-	6	3	-	-	3
Iran	8	1	-	9	6	2	-	8
Iraq	1	-	-	1	1	-	-	1
Israel	3	2	-	5	3	-	-	3
Japan	1	1	-	2	-	3	-	3
Jordan	1	-	-	1	1	-	-	1
Kazakhstan	-	-	-	-	1	-	-	1
Republic of Korea	6	-	4	10	6	-	1	7
Kuwait	1	-	-	1	1	-	-	1

## Cambridge Commonwealth, European and International Trust

### Appendix to the Trustees' Report for the year ended July 2024 (continued)

	2023/24				2022/23			
	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total
Kyrgyzstan	-	1	-	1	-	-	-	-
Laos	-	-	-	-	-	1	-	1
Lebanon	2	2	-	4	1	2	-	3
Malaysia	5	2	8	15	8	-	14	22
Maldives	-	-	-	-	-	1	-	1
Nepal	-	1	-	1	-	3	-	3
Pakistan	21	1	2	24	19	4	2	25
Palestine	8	2	-	10	5	2	-	7
Philippines	4	1	-	5	2	2	-	4
Singapore	10	1	9	20	7	-	9	16
Sri Lanka	4	1	-	5	3	-	-	3
Syria	3	2	1	6	4	2	1	7
Taiwan	21	-	-	21	21	-	-	21
Tajikistan	1	1	-	2	2	-	-	2
Thailand	6	5	4	15	4	6	2	12
Turkey	7	2	-	9	10	-	-	10
Vietnam	-	2	-	2	-	-	-	-
Yemen	2	-	-	2	2	-	-	2
<b>Total</b>	<b>376</b>	<b>54</b>	<b>95</b>	<b>525</b>	<b>357</b>	<b>60</b>	<b>91</b>	<b>508</b>
<b>Australasia</b>								
Australia	37	9	2	48	41	9	6	56
New Zealand	18	1	1	20	20	-	1	21
<b>Total</b>	<b>55</b>	<b>10</b>	<b>3</b>	<b>68</b>	<b>61</b>	<b>9</b>	<b>7</b>	<b>77</b>
<b>Europe</b>								
Albania	-	-	-	-	1	1	-	2
Austria	4	-	-	4	3	-	-	3
Belgium	1	1	1	3	1	-	1	2
Bosnia & Herzegovina	-	1	-	1	1	1	-	2
Bulgaria	1	1	1	3	3	-	-	3
Croatia	1	-	1	2	-	-	1	1
Cyprus	-	-	1	1	-	-	-	-
Czech Republic	3	-	2	5	3	-	1	4
Denmark	4	-	2	6	3	-	2	5
Finland	-	-	2	2	-	-	2	2
France	18	1	-	19	17	-	-	17
Georgia	-	2	-	2	-	2	-	2
Germany	40	4	-	44	39	1	-	40
Greece	14	1	-	15	19	1	-	20
Hungary	6	-	5	11	2	-	2	4
Iceland	2	-	-	2	1	-	-	1
Ireland	5	-	2	7	7	2	1	10
Italy	29	4	-	33	37	-	-	37
Lithuania	1	-	1	2	1	-	-	1
Luxembourg	1	-	-	1	-	-	-	-
Macedonia	-	-	-	-	-	1	-	1
Montenegro	-	1	1	2	-	-	1	1

## Cambridge Commonwealth, European and International Trust

### Appendix to the Trustees' Report for the year ended July 2024 (continued)

	2023/24				2022/23			
	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total
Netherlands	13	2	3	18	13	1	1	15
Norway	10	1	-	11	12	4	-	16
Poland	6	2	4	12	8	-	3	11
Portugal	3	-	-	3	3	-	-	3
Romania	2	1	3	6	1	-	1	2
Russia	17	11	-	28	13	11	-	24
Serbia	1	4	6	11	1	2	7	10
Slovakia	-	-	1	1	-	-	-	-
Slovenia	3	-	-	3	3	-	-	3
Spain	14	-	-	14	15	1	-	16
Sweden	2	-	-	2	-	-	-	-
Switzerland	9	-	-	9	5	-	-	5
Ukraine	4	3	-	7	3	8	-	11
United Kingdom	93	114	47	254	87	108	35	230
<b>Total</b>	<b>307</b>	<b>154</b>	<b>83</b>	<b>544</b>	<b>302</b>	<b>144</b>	<b>58</b>	<b>504</b>
<b>North America</b>								
Barbados	1	-	-	1	-	1	1	2
Belize	-	1	-	1	-	-	-	-
Canada	34	4	1	39	28	3	4	35
Costa Rica	1	-	-	1	1	-	-	1
Dominica	-	-	-	-	1	-	-	1
Grenada	-	-	-	-	-	1	-	1
Jamaica	3	-	-	3	-	2	-	2
Mexico	12	2	-	14	17	2	-	19
Saint Vincent & the Grenadines	-	-	-	-	1	-	-	1
Trinidad & Tobago	1	-	-	1	2	-	-	2
USA	86	6	1	93	90	8	1	99
<b>Total</b>	<b>138</b>	<b>13</b>	<b>2</b>	<b>153</b>	<b>140</b>	<b>17</b>	<b>6</b>	<b>163</b>
<b>South America</b>								
Argentina	2	1	-	3	-	-	-	-
Bolivia	1	-	-	1	-	-	-	-
Brazil	8	2	-	10	6	1	-	7
Chile	10	2	-	12	14	-	-	14
Colombia	9	1	-	10	9	2	-	11
Ecuador	-	-	-	-	-	1	-	1
Peru	1	1	6	8	1	1	5	7
Venezuela	2	-	-	2	1	-	-	1
<b>Total</b>	<b>33</b>	<b>7</b>	<b>6</b>	<b>46</b>	<b>31</b>	<b>5</b>	<b>5</b>	<b>41</b>
<b>Grand Total</b>	<b>964</b>	<b>267</b>	<b>194</b>	<b>1425</b>	<b>948</b>	<b>260</b>	<b>171</b>	<b>1379</b>

\*Ug=Undergraduate course

## **Cambridge Commonwealth, European and International Trust**

### **Independent auditors' report to the Trustees of Cambridge Commonwealth, European and International Trust**

#### **Opinion**

We have audited the financial statements of the Cambridge Commonwealth, European and International Trust (the "charity") for the year ended 31 July 2024, which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Cambridge Commonwealth, European and International Trust**

### **Independent auditors' report to the Trustees of Cambridge Commonwealth, European and International Trust (continued)**

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Cambridge Commonwealth, European and International Trust

### Independent auditors' report to the Trustees of Cambridge Commonwealth, European and International Trust (continued)

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- investigated the rationale behind significant or unusual transactions;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;

## Cambridge Commonwealth, European and International Trust

### Independent auditors' report to the Trustees of Cambridge Commonwealth, European and International Trust (continued)

- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- we reviewed minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

#### Use of our report

This report is made solely to the Charity Trustees, as a body, in accordance with the Charities Act 2011. Our work has been undertaken so that we might state to the Charity Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Peters Elworthy and Moore*

#### **Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Cambridge

Date: 27 November 2024

Peters Elworthy & Moore are eligible to act as auditors in terms of Section 1212 of the Companies Act 2006.

## Cambridge Commonwealth, European and International Trust

### Statement of financial activities for the year ended 31 July 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
<b>Income &amp; endowments</b>									
Donations	1	11,090,715	20,661,595	-	31,752,310	10,417,967	18,800,820	-	29,218,787
Donations- endowment income	1	-	-	-	-	-	-	436,961	436,961
Programme management fee	1	40,000	-	-	40,000	68,000	-	-	68,000
Investment income	2	8,492,830	-	870,834	9,363,664	7,547,778	-	824,601	8,372,379
<b>Total income</b>		<b>19,623,545</b>	<b>20,661,595</b>	<b>870,834</b>	<b>41,155,974</b>	<b>18,033,745</b>	<b>18,800,820</b>	<b>1,261,562</b>	<b>38,096,127</b>
<b>Expenditure</b>									
<b>Expenditure on charitable activities:</b>									
Support to students current year	3	(20,065,300)	(20,045,786)	(1,338,834)	(41,449,920)	(16,419,465)	(18,685,940)	(1,529,301)	(36,634,706)
<b>Net income/(expenditure) before accrual for student liability</b>		(441,755)	615,809	(468,000)	(293,946)	1,614,280	114,880	(267,739)	1,461,421
Student liability	3	(6,732,362)	-	-	(6,732,362)	(2,083,011)	-	-	(2,083,011)
<b>Net expenditure/income before gains/(losses) on investments</b>	5	(7,174,117)	615,809	(468,000)	(7,026,308)	(468,731)	114,880	(267,739)	(621,590)
Net gains/(losses) on investments	7	6,497,842	-	835,551	7,333,393	(3,500,738)	-	(386,602)	(3,887,340)
<b>Net income/expenditure and net movement of funds</b>		(676,275)	615,809	367,551	307,085	(3,969,469)	114,880	(654,341)	(4,508,930)
<b>Reconciliation of funds:</b>									
<b>Total funds brought forward</b>		165,080,844	262,549	22,889,877	188,233,270	169,050,313	147,669	23,544,218	192,742,200
<b>Total funds carried forward</b>	12	<b>164,404,569</b>	<b>878,358</b>	<b>23,257,428</b>	<b>188,540,355</b>	<b>165,080,844</b>	<b>262,549</b>	<b>22,889,877</b>	<b>188,233,270</b>

The Statement of accounting policies and notes to the financial statements on pages 28 to 49 form part of these financial statements.



# Cambridge Commonwealth, European and International Trust

## Balance sheet as at 31 July 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6		43,912		-
Investments	7		219,270,256		212,036,863
			<u>219,314,168</u>		<u>212,036,863</u>
<b>Current assets</b>					
Debtors	8	1,216,679		1,160,583	
University cash deposits		2,180,514		1,394,927	
Cash at bank and in hand		<u>8,839,801</u>		<u>9,870,183</u>	
			12,236,994		12,425,693
<b>Creditors:</b> amounts falling due within one year	9		<u>(26,736,825)</u>		<u>(23,112,841)</u>
<b>Net current liabilities</b>			<u>(14,499,831)</u>		<u>(10,687,148)</u>
<b>Total assets less current liabilities</b>			<u>204,814,337</u>		<u>201,349,715</u>
<b>Creditors:</b> amounts falling due after one year	10		<u>(16,273,982)</u>		<u>(13,116,445)</u>
<b>Total net assets</b>			<u><b>188,540,355</b></u>		<u><b>188,233,270</b></u>
<b>Funds of the charity</b>					
Endowment funds	13		23,257,428		22,889,877
Restricted funds	14		878,358		262,549
Unrestricted funds	12		<u>164,404,569</u>		<u>165,080,844</u>
<b>Total charity funds</b>	12		<u><b>188,540,355</b></u>		<u><b>188,233,270</b></u>

These financial statements were approved by the Trustees on 21 November 2024 and signed on their behalf by:

*Loretta Minghella*

Loretta Minghella  
Chair of the Trustees

*Professor Loraine Gelsthorpe*

Professor Loraine Gelsthorpe  
Deputy Chair of the Trustees

The Statement of accounting policies and notes to the financial statements on pages 28 to 49 form part of these financial statements.

## Cambridge Commonwealth, European and International Trust

### Statement of cash flows for the year ended 31 July 2024

	Note	2024 Total £	2023 Total £
<b>Cash flow from operating activities:</b>			
<b>Net cash used in operating activities</b>	A	(9,649,910)	(6,880,854)
<b>Cash flow from investing activities:</b>			
Dividends & interest from investments		9,363,664	8,372,379
Purchase of equipment		(58,549)	-
Sales of investments		100,000	5,000,056
Purchase of investments		-	(5,000,000)
<b>Net cash provided by investing activities</b>		<u>9,405,115</u>	<u>8,372,435</u>
<b>Cash from financing activities:</b>			
Receipt of expendable endowments		-	436,961
Net cash provided by financing activities		<u>-</u>	<u>436,961</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(244,795)	1,928,542
Cash and cash equivalents at the beginning of the reporting period	B	<u>11,265,110</u>	<u>9,336,568</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>11,020,315</b></u>	<u><b>11,265,110</b></u>

The notes on page 27 support the Statement of cash flows.

The statement of accounting policies and notes to the financial statements on pages 28 to 49 form part of these financial statements.

# Cambridge Commonwealth, European and International Trust

## Notes to the Statement of cash flows for the year ended 31 July 2024

	2024	2023
	£	£
<b>A. Reconciliation of net income/(expenditure) to net flow from operating activities</b>		
<b>Net income/(expenditure) for the reporting period as per the statement of financial activities</b>	307,084	(4,508,930)
<b>Adjustments for:</b>		
Deduct endowment income	-	(436,961)
Add back depreciation charges	14,637	4,569
Deduct dividends and interest from investments	(9,363,664)	(8,372,379)
Deduct/add losses and gains on investments	(7,333,392)	3,887,339
(Increase)/decrease in debtors	(56,096)	244,182
Decrease)/Increase in creditors	6,781,521	2,301,326
<b>Net cash (used in) operating activities</b>	<b>(9,649,910)</b>	<b>(6,880,854)</b>
<b>B. Analysis of cash and cash equivalents</b>		
University account cash deposits	2,180,514	1,394,927
Cash at bank and in hand	8,839,801	9,870,183
	<b>11,020,315</b>	<b>11,265,110</b>

### C. Analysis of changes in net debt

	At start of the year £	Cash flows £	At end of the year £
Cash at bank and in hand	11,265,110	(244,795)	11,020,315
	<b>11,265,110</b>	<b>(244,795)</b>	<b>11,020,315</b>

# Cambridge Commonwealth, European and International Trust

## Statement of accounting policies

Year ended 31 July 2024

### Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition October 2019 (effective January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### Going concern

The Trust was formed from the merger of the Cambridge Commonwealth Trust and the Cambridge Overseas Trust on 1 August 2013. The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Trustees acknowledge that the higher student expenditure due to increasing inflationary costs could be significant. The Trust is committed to ensuring that its students have sufficient funding to complete their studies. It therefore offers extension funding to those students who require this to complete their studies. This is offered on a case-by-case basis and students have to complete the necessary application. However, as detailed under the Reserves policy, the Trust is holding c. £164 million free reserves, part of which can be realised if necessary. Accordingly, the financial statements continue to be prepared on the going concern basis.

### Fund accounting

The Trust maintains various types of funds as follows:

#### Restricted funds

Restricted funds represent donations received which the donor allocates for specific purposes. The Trust receives restricted funding from Funding Partners, Colleges, Departments and the University for the support of students during their tenure in Cambridge.

## **Cambridge Commonwealth, European and International Trust**

### **Statement of accounting policies (continued)**

#### **Unrestricted funds**

Unrestricted funds represent income that is expendable at the discretion of the Trustees in the furtherance of the objects of the Trust. The largest unrestricted donor is the University of Cambridge.

#### **Designated funds**

Designated funds are unrestricted funds, which the Trustees have decided to set apart to be used for a particular project or future commitment.

#### **Endowment funds**

Permanent endowment funds represent grants and donations received for which the donor has stipulated that the income may be used, but the capital must be retained. Capital gains and losses are allocated to the permanent endowment and reinvested. Where the donor stipulates the income received is for a specific purpose, these are included in restricted income funds, held within endowment funds. Where the income may be used for general purposes, it is included within unrestricted funds.

Expendable endowments are funds, which must be invested to produce income. Subject to the conditions attached, Trustees have the power to convert all or part of the capital into income, which can then be spent.

From time to time, the Trust receives restricted funds to be spent over a longer term. At the Trustees' discretion, depending on the expected timing of the future associated grant payments, a proportion of this may be invested as if it is an expendable endowment. In these circumstances, the funds are shown within designated endowment funds. Capital gains and losses are allocated to the designated endowment and reinvested. Investment income received is included in an associated designated restricted income fund, held within endowment funds.

#### **Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Legacies are recognised when the Trust has been notified in writing of both an expected amount and that probate has been granted and estate accounts received. Where legacies are estimated, they are updated when additional information is known. Trust and Foundation income is recognised when the Trust has been notified in writing of both the amount and the settlement date.

If the restricted income is subject to a condition being fulfilled before the Trust is entitled to the funds, it is deferred and not recognised until those conditions are met. The most common reason is for student grants payable, including multi-year grants. The expenditure is recognised for these grants in full at the start of the academic year when the student has been confirmed in residence and begins the course, which may be later than the original offer. However, under some funding arrangements, the Trust does not have entitlement to the income allocated to fund these grants until the student begins each academic year of study.

## **Cambridge Commonwealth, European and International Trust**

### **Statement of accounting policies (continued)**

In these instances, student grants payable are initially borne by the unrestricted fund, and allocated to the restricted fund once the income is received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

Dividends and distributions are recognised once the dividend or distribution value has been declared and notification has been received of the amounts due. This is normally by the investment company managing the investment portfolio. Distributions from CUEF are accrued evenly each month based on the units held at each month end and the expected value of the next quarterly payment. The distribution rate varies year to year but CUEF publishes each September the amount of the annual distribution in advance and receipt of future payments is deemed to be probable. Entitlement is deemed to arise at each month end as six months' notice is required to make disposals from the fund.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are allocated between general support costs and governance costs. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust as outlined in note 3 of the accounts. Support costs relating to the Trust's charitable activities comprise of general overheads, IT support and a percentage of appropriate staff costs.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the audit, the cost of Trustees' meetings and a percentage of cost of the Director's and other staff's time.

Student accrual grants payable are charged in the academic year when the student starts the course although the offer may typically be made prior to the Trust's year end. Where the grant is awarded for more than one year the full value of the grant is recognised at the start of the course. For other grants, expenditure is recognised when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

#### **Irrecoverable VAT**

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

## **Cambridge Commonwealth, European and International Trust**

### **Statement of accounting policies (continued)**

#### **Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Tangible Fixed Assets**

Tangible fixed assets are depreciated so as to write off their cost less estimated residual value in equal annual instalments over their estimated useful lives. Office furniture and equipment is depreciated over four years. The policy of the Trust is not to capitalise assets under £5,000.

#### **Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

#### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. University cash deposits represents amounts held on deposit with the University of Cambridge. These are used for operating activities and are deemed to be readily accessible to the Trust and form part of its cash and cash equivalents at the year-end.

#### **Creditors and Commitments**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Commitments are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the commitment is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within scholarships costs.

#### **Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. The Trust signed a ten year lease with the University of Cambridge effective from 1 July 2019 for its current premises. The rent is a peppercorn rent. The fair value of the rent is estimated at £68,000 per annum. This is recognised as income in kind and rental expenditure in the financial statements.

## **Cambridge Commonwealth, European and International Trust**

### **Statement of accounting policies (continued)**

#### **Critical accounting estimates and areas of judgment**

Preparation of the financial statements requires management to make significant judgements and estimates. The key area in the financial statements where these estimates have been made was fair value of investments. Investments are stated at market value at the balance sheet date. These valuations are provided by the independent Investment/Fund managers contracted by the Trust, and will inherently be subject to various estimations and assumptions.

The key areas in the financial statements where these judgements have been made are as follows:

- grants accrued payable in more than one year. Grants payable are funding commitments recognised at present value where settlement is due over more than one year from the date of the award and the effect of discounting is material. There is judgement in the discount rate and timing of the cash outlay.
- recognition of the student accrual grant commitment. As outlined in the accounting policy student accrual grants payable, including multi-grants, are recognised in full at the start of the academic year when the student has been confirmed in residence and begins the course. The initial offer is typically made prior to the Trust's year end, however there is deemed to be sufficient uncertainty that the grant will be taken up, until the above criteria has been met.

#### **Pension costs**

The Trust contributes to two defined benefit pension schemes namely, the Universities Superannuation Scheme (USS) and Cambridge University Assistants' Contributory Pension Scheme (CPS) and accounts for the costs in relation to these schemes in accordance with Section 28 FRS 102 Retirement Benefits. Note 4 provides further information.



# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements

### Year ended 31 July 2024

<b>1. Donations and Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
University of Cambridge	11,022,715	10,079,967
University of Cambridge contribution to administration	-	270,000
Income in kind (University of Cambridge, peppercorn rent)	68,000	68,000
Programme management fee	40,000	68,000
<b>Total unrestricted</b>	<b>11,130,715</b>	<b>10,485,967</b>
<b>Restricted, Cambridge University administered funds, Departments and Colleges</b>		
University of Cambridge (Student Registry)	650,485	674,990
University of Cambridge (Vice-Chancellor's Awards)	1,024,185	963,754
Cambridge Africa Scholarships	187,751	306,405
Cambridge Caribbean Scholarships	300,000	-
Cambridge Ukraine Scholarships	-	103,000
Grace and Thomas CH Chan Scholarship Fund	164,753	188,234
Developing World Education Fund	355,502	330,499
Smuts Memorial Fund	130,120	129,288
CT Taylor Scholarship Fund	27,933	27,341
Manmohan Singh Bursary Fund	65,928	-
Prince Philip Scholarships Fund	979,014	682,919
Babraham Institute	9,750	-
Centre for the future of Intelligence	46,000	-
Cambridge Institute for Medical Research	9,111	6,074
Centre for Islamic Studies (Prince Alwaleed Bin Talaal)	61,417	82,000
Centre for Latin American Studies	-	1,000
Thalmann European Fund	125,000	114,220
Thalmann Overseas Fund	80,390	74,737
Department of Applied Maths & Theoretical Physics	42,233	41,279
Department of Chemistry	15,000	-
Department of Computer Science & Technology	45,821	39,003
Department of Earth Sciences	9,244	8,926
Department of Engineering	35,000	35,000
Department of History & Philosophy of Science	38,200	48,600
Department of German and Dutch-Schröder Fund	49,886	46,879
Department of Geography	42,865	34,677
Department of Pathology	17,000	-
Department of Pharmacology	-	6,000
Department of Psychiatry	17,797	13,341
Department of Pure Maths & Mathematical Statistics	15,223	15,610
Department of Politics and International Studies	-	1,000
Faculty of Asian and Middle Eastern Studies	80,586	47,383
Faculty of Classics	14,750	14,750

# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements (continued)

<b>1. Donations and Income (continued)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Faculty of Education (Lego)	37,011	116,439
Faculty of History	14,793	16,075
Faculty of Modern & Medieval Languages & Linguistics	-	19,007
Janeway Institute – Faculty of Economics (formally INET)	5,000	5,000
Institute of Astronomy	124,811	90,160
Institute of Technology & Humanity	54,502	-
School of Arts and Humanities	317,450	193,854
School of Clinical Medicine	-	12,112
<b>Sub-total Cambridge University administered funds &amp; Departments</b>	<b>5,194,510</b>	<b>4,489,556</b>
Christ's College	51,867	35,390
Churchill College	285,606	230,366
Clare College	-	18,128
Clare Hall	74,977	68,223
Corpus Christi	90,011	33,307
Darwin College	121,546	78,993
Downing College	110,377	90,198
Emmanuel College	36,000	26,000
Fitzwilliam College	58,098	11,000
Girton College	113,005	55,500
Gonville & Caius College	128,802	50,740
Homerton College	25,000	16,584
Hughes Hall	162,020	179,340
Jesus College	23,000	23,500
King's College	514,349	591,372
Lucy Cavendish College	22,000	52,040
Magdalene College	184,630	226,914
Murray Edwards College	20,000	85,419
Newnham College	805,128	683,360
Pembroke College	62,182	33,921
Peterhouse	-	6,000
Queens' College	46,618	33,500
Robinson College	83,066	96,681
Selwyn College	42,209	73,390
Sidney Sussex	140,458	153,205
St Edmund's College	12,328	16,711
St John's College	9,687	34,686
Trinity College	2,550,000	2,350,000
Trinity Hall	108,239	64,187
Wolfson College	288,695	170,815
<b>Total Cambridge University administered funds, Departments and Colleges</b>	<b>11,364,405</b>	<b>10,079,026</b>

# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements (continued)

### 1. Donations and Income (continued)

<b>Restricted – others</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Anne Grete Eidsvig and Kjell Inge Rokke Charitable Foundation	303,500	415,500
Amjad & Suha Bseisu Foundation	57,483	41,745
The Beit Trust	96,897	50,764
BP North Africa	35,567	-
British Council UK	13,378	18,394
Brockmann Foundation	53,718	49,110
Cambridge Australia Scholarships	472,021	455,263
Cambridge Thai Foundation	42,666	41,667
Canadian Institute for Advanced Legal Studies	62,324	85,582
China Scholarship Council	2,359,841	2,187,584
Colciencias (Minciencias)	60,369	78,951
Club Financiero Espanol	-	8,000
Commonwealth Scholarship Commission	482,938	454,691
CONACYT (Mexico)	91,452	118,467
CONACYT (Chile) (ANID)	149,189	98,352
CUDAR – Get In	225,930	67,260
Daiwa Anglo-Japanese Foundation	-	23,773
DeepMind Technologies Limited	433,968	441,590
Eurofins Foundation	-	34,400
Formula 1 ® Scholarships	60,000	38,285
Hewitt Charitable Trust	81,687	88,889
Hill Foundation	963,831	895,603
Hong Kong Jockey Club	101,186	-
Inlaks Shivdasani Foundation	86,813	38,793
Islamic Development Bank	8,226	83,300
Jardine Foundation	112,741	90,401
Jusoor Cambridge Scholarships	25,000	-
J P Morrison Donation	-	25,100
Joyce Reynolds Fund	30,000	30,000
Kidu Foundation	25,801	6,883
Letall Trust	10,000	-
Masonic Charitable Foundation	-	27,090
MRC Laboratory of Molecular Biology	185,845	219,787
Nakagawa General Association	26,400	31,125
Noon Educational Foundation	38,000	49,750
Oxford and Cambridge Society of Kenya	20,000	20,000
Pan Asian Association	26,820	29,514
Pakistan Higher Education Commission	129,865	143,851
Pexim Foundation	53,455	43,126
Quick Co Ltd	-	31,424
Reuben Foundation	151,853	7,768
Rutherford Foundation	74,619	96,456

# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements (continued)

<b>1. Donations and Income (continued)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Saïd Foundation	5,906	37,510
Sardar Manmohan Singh Charitable Trust	51,467	40,686
SERB India	-	41,502
Snowdon Trust	24,387	72,525
Stormzy Scholarship (via Cambridge University Development Office)	793,383	532,500
Swedish Orphan Biovirum	10,000	10,000
Simona Paravani Mellinghoff	12,500	-
Taiwan Ministry of Education	404,024	382,652
Toshiba International (Faculty of Asian and Middle Eastern Studies)	38,733	5,466
Turkish Education Foundation UK	46,540	-
University of Central Asia	101,335	58,020
Universities New Zealand	-	384
Vera Fox Legacy Donation	-	115,000
Vital Strategies	56,106	62,055
Williams Papworth Studentship	-	60,748
The Wolfson Foundation (via Cambridge Univ. Development Office)	150,750	250,248
Woolf Institute	37,373	43,963
Yousef Jameel Scholarship Fund	399,991	340,247
Miscellaneous	11,313	50
<b>Sub-total</b>	<b>9,297,190</b>	<b>8,721,794</b>
<b>Total restricted donations</b>	<b>20,661,595</b>	<b>18,800,820</b>
<b>Endowment donations</b>		
Carlos & Gabriela Rodriguez-Pastor	-	436,961
<b>Total donations and income</b>	<b>31,792,310</b>	<b>29,723,748</b>
<b>2. Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cambridge University Endowment Fund Distributions	8,214,164	7,717,594
Cazenove Capital Management	406,731	272,642
University Deposit Account Interest	133,087	56,377
Interest on bank deposits	609,682	325,766
<b>Total</b>	<b>9,363,664</b>	<b>8,372,379</b>
<b>3. Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Direct charitable activities</b>		
Grants and Scholarships	39,669,131	35,182,208
Net change in student liability	6,732,362	2,083,011
Travel	5,289	832
Communication/Promotion	116,872	202,010
Staff costs	699,895	702,590
<b>Total direct charitable</b>	<b>47,223,549</b>	<b>38,170,651</b>

# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements (continued)

### 3. Charitable activities (continued)

<b>Support and Governance costs:</b>	<b>2024</b>	<b>2023</b>
<b>General support</b>	<b>£</b>	<b>£</b>
Staff costs	204,985	187,772
Recruitment costs	48,534	-
Consultants and other professional charges	50,141	30,684
Telephone, postage and couriers	1,709	1,660
Rent, rates and utilities	89,600	89,600
IT, equipment and stationery	414,403	93,096
Training and development	11,020	8,710
Office supplies/meetings	6,285	1,307
Depreciation	14,637	4,568
<b>Sub-total general support costs</b>	<b>841,314</b>	<b>417,397</b>
<b>Other support: Governance</b>		
Audit fee	18,792	17,400
Trustees meetings/training costs	5,779	27,861
Staff costs	92,848	84,408
<b>Sub-total Governance</b>	<b>117,419</b>	<b>129,669</b>
<b>Total support costs</b>	<b>958,733</b>	<b>547,066</b>
<b>Total costs</b>	<b>48,182,282</b>	<b>38,717,717</b>
Adjust for net change in student liability	(6,732,362)	(2,083,011)
<b>Support to students for the current year as per SOFA</b>	<b>41,449,920</b>	<b>36,634,706</b>

### 4. Staff costs, cost of key management personnel and Trustee remuneration and expenses

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Average number of employees during the year	15	14
<b>Total staff costs comprised:</b>	<b>£</b>	<b>£</b>
Wages and salaries	793,843	738,225
Social security costs	80,487	77,061
Pension contributions	124,784	161,202
Staff holiday accrual	(1,386)	(1,718)
	<b>997,728</b>	<b>974,770</b>

## Cambridge Commonwealth, European and International Trust

### Notes to the financial statements (continued)

#### 4. Staff costs, cost of key management personnel and Trustee remuneration and expenses (continued)

	2024 Number	2023 Number
The number of employees paid over £60,000 during the year were:		
£ 60,000 - £ 70,000	1	1
£ 70,000 - £ 80,000	1	1
£ 80,000 - £ 90,000	1	1
£130,000 - £140,000	1	1

All Trustees give their time freely and no Trustee, or person related or connected by business to them, received reimbursement of expenses from the Trust during the year (2022/23 - nil).

The Trustees consider that the key management personnel to whom day-to-day responsibility is delegated for directing and controlling the Trust and running and operating the Trust on a day-to-day basis are the Director, Deputy Director, and Head of Finance and Administration. Total remuneration paid to those three staff was £397,370 including employer's pension contributions and national insurance costs (2022/23: £393,866).

#### Pension schemes

The two principal pension schemes for the Trust's staff are the Universities Superannuation Scheme (USS) and the Cambridge University Assistants' Contributory Pension Scheme (CPS). The USS and the CPS are not closed, nor is the age profile of their active membership rising significantly.

##### (a) Universities Superannuation Scheme (USS) Waiting to update

The Trust participates in, but is not a named employer of the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits for all members, (Retirement Income Builder) as well as defined contribution benefits. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set.

The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme is at 31 March 2023 (the valuation date) which was carried out using the projected unit method.

Since the Trust cannot identify its share of the USS Retirement Income Builder section of the scheme's assets and liabilities the following disclosures reflect those relevant to the Trust.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

## Cambridge Commonwealth, European and International Trust

### Notes to the financial statements (continued)

#### 4. Staff costs, cost of key management personnel and Trustee remuneration and expenses (continued)

A deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%.

As the Trust is not a named employer of the scheme, it is therefore not a party to the agreement of the deficit recovery plan. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis.

The amount included in staff costs represents contributions payable to the scheme in respect of the accounting period. The total cost charged to the Profit and Loss account for USS was £73,933 (2022/23: £82,260). There were five (including the shared fundraiser) active members in the Scheme during 2023/24.

##### **(b) Cambridge University Assistants' Contributory Pension Scheme**

The CPS was established under the authority of the Universities of Oxford and Cambridge Act 1923. It is a registered pension scheme for the purposes of the Finance Act 2004. The active members of the scheme are employees of the University and its subsidiary undertakings.

A full triennial valuation of the Scheme was carried out by the actuary for the Trustees of the Scheme as at 31 July 2021. The results of the valuation showed the actuarial value of the Scheme's assets as £814m. These were sufficient to cover the Scheme's past service liabilities of £738m; the scheme had a surplus of £76m and was 110% funded. The next triennial actuarial valuation is being undertaken as at 31 July 2024.

Since 1 August 2013 employer contributions were set at 11.5% of pensionable pay for existing members at 31 December 2012 and 5.8% of pensionable pay (together with contributions at 5.0% to a separate defined contribution arrangement) for new entrants from 1 January 2013. On 1 August 2023, employer contributions were adjusted to 14.1% of pensionable pay for existing members at 31 December 2012 and 7.6% of pensionable pay (together with contributions at 5% to a separate defined contribution arrangement) for new entrants from 1 January 2013.

In addition, fixed employer contributions totalling £14.6m per annum are payable over the period from 1 August 2011 to 31 July 2023. It has been agreed that there will be no additional contribution during the year from 1 August 2023 to 31 July 2024.

The total charged to the Profit and Loss account for CPS was £50,851, (2022/23: £78,942). The Trust has ten active members in the scheme.

# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements (continued)

### 5. Net expenditure before gains and losses

	2024	2023
	£	£
<b>Net expenditure for the year is stated after charging:</b>		
Auditors' remuneration - audit fee payable for annual accounts	18,792	17,400
Depreciation of tangible fixed assets	14,637	4,569
Operating lease rentals	9,475	3,745

### 6. Tangible fixed assets

	Office furniture and equipment £	Total £
<b>Cost</b>		
At 1 August 2023	265,446	265,446
Addition in year	58,549	58,549
Disposals in year	(22,698)	(22,698)
At 31 July 2024	<u>301,297</u>	<u>301,297</u>
<b>Accumulated depreciation</b>		
At 1 August 2023	265,446	265,446
Charge for the year	14,637	14,637
Depreciation on disposals	(22,698)	(22,698)
At 31 July 2024	<u>257,385</u>	<u>257,385</u>
<b>Net book value</b>		
At 31 July 2024	<u>43,912</u>	<u>43,912</u>

### 7. Fixed asset investments

	CUEF 2024 £	Cazenove 2024 £	Total 2024 £	Total 2023 £
<b>Total Investments</b>				
Market value brought forward	202,908,002	9,128,860	212,036,862	215,924,258
Additions	-	-	-	5,000,000
Disposals (proceeds £101,376)	-	(100,000)	(100,000)	(5,265,040)
Unrealised investment gains/(losses)	6,728,257	605,136	7,333,393	(3,622,356)
<b>Market value carried forward</b>	<u>209,636,260</u>	<u>9,633,996</u>	<u>219,270,256</u>	<u>212,036,862</u>

The Trustees believe that the carrying value of investments is supported by their underlying net assets. The risk to the investments is mitigated by the highly diverse portfolio, which takes a long-term view of investments. In addition, the dividend return on CUEF is based on a smoothing out formula so that a significant fall in the value of investments will not materially affect the investment return in the short term.



# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements (continued)

### 7. Fixed asset investments (continued)

	2024			2023		
	Units	Cost £	Market value £	Units	Cost £	Market value £
<b>Investments compris of the following:</b>						
Endowment Fund units (CUEF)	2,941,509	86,604,212	209,636,260	2,941,509	86,604,212	202,908,003
Cazenove		8,941,914	9,633,996		9,043,290	9,128,860
		<b>95,546,126</b>	<b>219,270,256</b>		<b>95,647,502</b>	<b>212,036,863</b>

Cazenove investments included £128,035 cash (2022/23: £85,497).

### 8. Debtors

	2024 £	2023 £
Trade debtors	237,723	221,551
Prepayments	13,023	11,925
Amounts due from University of Cambridge	777,989	778,828
Other debtors	187,944	148,279
	<b>1,216,679</b>	<b>1,160,583</b>

### 9. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,419	-
Amounts due to University of Cambridge	122,196	78,710
Held on behalf of university programmes	159,261	86,344
Other creditors	14,948	3,987
Accruals	42,880	53,732
Deferred (scholarship) income	2,805,246	3,220,851
Student grant creditor	23,581,874	19,669,217
	<b>26,736,824</b>	<b>23,112,841</b>

### 10. Creditors falling due after one year

	2024 £	2023 £
Deferred (scholarship) income within 1-2 years	1,630,624	1,292,792
Student grant creditor	14,643,358	11,823,653
	<b>16,273,982</b>	<b>13,116,445</b>

## Cambridge Commonwealth, European and International Trust

### Notes to the financial statements (continued)

#### 11. Movement in recognised provisions and funding commitments during the year

	Student accrual	Deferred Income
	£	£
Balance at 1 August 2023	31,492,870	4,513,463
Charged/received in the year	25,623,819	2,954,001
Paid/released during the year	(18,891,457)	(3,031,794)
<b>Amount of grant commitment/deferred income at 31 July 2024</b>	<b>38,225,232</b>	<b>4,435,670</b>

The value of the student grants offered in the year ending 31 July 2024 not yet recognised is c. £43 million (31 July 2023 c. £41 million). These grants relate to students who are due to commence their studies in 2024/25 and the Trust did not have confirmation of their arrival at 31 July 2024. The total cost of awards confirmed for the 2024/25 cohort is c. £42.5 million at 1 October 2024.

Deferred income relates to funding arrangements where the Trust does not have entitlement to income allocated to fund grants until the student begins each academic year of study.

#### 12. Analysis of assets and liabilities between funds

Current year	Endowment funds	Restricted funds	Unrestricted funds	Total 2024
	£	£	£	£
<b>Fixed assets:</b>				
Tangible fixed assets	-	-	43,912	43,912
Investments	22,129,607	-	197,140,648	219,270,255
<b>Current assets:</b>				
Debtors	145,113	237,723	833,843	1,216,679
Cash at bank and in hand	982,708	5,326,466	4,711,141	11,020,315
<b>Current liabilities:</b>				
Creditors	-	(249,961)	(99,743)	(349,704)
Deferred (scholarships) income	-	(2,805,246)	-	(2,805,246)
Student grant creditor	-	-	(23,581,874)	(23,581,874)
<b>Long term liabilities:</b>				
Deferred (scholarships) income	-	(1,630,624)	-	(1,630,624)
Student grant creditor	-	-	(14,643,358)	(14,643,358)
	<b>23,257,428</b>	<b>878,358</b>	<b>164,404,569</b>	<b>188,540,355</b>

The Unrestricted funds balance includes £0.5 million (2022/23: £0.5 million) of designated funds towards the Rowan Williams Cambridge Studentship, which supports students who face severe barriers in coming to study at Cambridge. The balance also includes £0.5 million in support of the Cambridge Caribbean Programme in partnership with the University of Cambridge and Trinity College.

# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements (continued)

### 12. Analysis of assets and liabilities between funds (continued)

Prior year	Endowment funds	Restricted funds	Unrestricted funds	Total 2023
	£	£	£	£
<b>Fixed assets:</b>				
Tangible fixed assets	-	-	-	-
Investments	21,394,056	-	190,642,807	212,036,863
<b>Current assets:</b>				
Debtors	44,066	227,440	889,077	1,160,583
Cash at bank and in hand	1,451,755	4,717,683	5,095,672	11,265,110
<b>Current liabilities:</b>				
Creditors	-	(168,930)	(53,842)	(222,772)
Deferred scholarships income	-	(3,220,852)	-	(3,220,852)
Student grant creditor	-	-	(19,669,217)	(19,669,217)
<b>Long term liabilities:</b>				
Deferred scholarships income	-	(1,292,792)	-	(1,292,792)
Student grant creditor	-	-	(11,823,653)	(11,823,653)
	<b>22,889,877</b>	<b>262,549</b>	<b>165,080,844</b>	<b>188,233,270</b>

# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements (continued)

### 13. Movement in endowment funds

Current year	Balance at 1 August 2023	Investment Income	Expenditure	Transfers	Increase in value of Investments	Balance at 31 July 2024
	£	£	£	£	£	£
<b>Permanent Endowment Funds</b>						
Schlumberger Scholarship Fund	1,384,309	-	-	-	45,903	1,430,212
Zimbabwe LES Fund	3,412,623	-	-	-	113,160	3,525,783
South Africa Mandela LES Fund	1,313,466	-	-	-	43,553	1,357,019
LES Overseas Endowment Fund	9,259,447	-	-	-	307,035	9,566,482
Pemanda Monappa Trust	302,068	-	-	-	10,016	312,084
Canada-W & M Brown Fund	390,156	-	-	-	12,938	403,094
Helen Stone Fund	360,908	-	-	-	11,967	372,875
Gordon Edge Fund	398,297	-	-	-	13,207	411,504
JNMS Fund	1,219,704	-	-	-	78,203	1,297,907
Williams Papworth Endowment	1,519,520	-	-	-	97,325	1,616,845
<b>Designated Endowment Fund</b>						
Rosalie Crawford Endowment	1,376,146	-	-	(100,000)	87,076	1,363,222
Carlos Rodriguez-Pastor Fund	457,412	-	-	-	15,168	472,580
	<b>21,394,056</b>			<b>(100,000)</b>	<b>835,551</b>	<b>22,129,607</b>
<b>Restricted income Funds</b>						
Schlumberger Scholarship Fund	-	56,040	(56,040)	-	-	-
Zimbabwe LES Fund	-	138,150	(138,150)	-	-	-
South Africa Mandela LES Fund	-	53,172	(53,172)	-	-	-
LES Overseas Endowment Fund	-	374,843	(374,843)	-	-	-
Pemanda Monappa Trust	11,369	12,228	(23,597)	-	-	-
Canada-W & M Brown Fund	-	15,794	(15,794)	-	-	-
Helen Stone Fund	8,678	14,611	(23,289)	-	-	-
Gordon Edge Fund	29,931	16,124	10,000	-	-	56,055
Williams Papworth Endowment	-	63,639	(44,380)	-	-	19,259
JNMS Fund	-	51,137	(51,137)	-	-	-
<b>Designated Restricted income Funds</b>						
Carlos Rodriguez-Pastor Fund	1,148,380	18,517	(170,967)	-	-	995,930
Rosalie Crawford Endowment	297,463	56,579	(397,465)	100,000	-	56,577
	<b>1,495,821</b>	<b>870,834</b>	<b>(1,338,834)</b>	<b>100,000</b>	<b>-</b>	<b>1,127,821</b>
<b>Total Endowment Funds</b>	<b>22,889,877</b>	<b>870,834</b>	<b>(1,338,834)</b>	<b>-</b>	<b>835,551</b>	<b>23,257,428</b>

# Cambridge Commonwealth, European and International Trust

## Notes to the financial statements (continued)

### 13. Movement in endowment funds (continued)

Prior year	Balance at 1 August 2022	Donation Income	Investment Income	Expenditure	Decrease/Increase in value of Investments	Balance at 31 July 2023
	£	£	£	£	£	£
<b>Permanent Endowment Funds</b>						
Schlumberger Scholarship Fund	1,408,540	-	-	-	(24,231)	1,384,309
Zimbabwe LES Fund	3,472,358	-	-	-	(59,735)	3,412,623
South Africa Mandela LES Fund	1,336,457	-	-	-	(22,991)	1,313,466
LES Overseas Endowment Fund	9,421,524	-	-	-	(162,077)	9,259,447
Pemanda Monappa Trust	307,355	-	-	-	(5,287)	302,068
Canada-W & M Brown Fund	396,985	-	-	-	(6,829)	390,156
Helen Stone Fund	367,225	-	-	-	(6,317)	360,908
Gordon Edge Science & Tech. Fund	405,268	-	-	-	(6,971)	398,297
JNMS Fund	1,244,620	-	-	-	(24,916)	1,219,704
Williams Papworth Endowment	1,550,626	-	-	-	(31,106)	1,519,520
<b>Designated Endowment Fund</b>						
Rosalie Crawford Endowment	1,404,281	-	-	-	(28,135)	1,376,146
Carlos Rodriguez-Pastor Fund	465,419	-	-	-	(8,007)	457,412
	<b>21,780,658</b>				<b>(386,602)</b>	<b>21,394,056</b>
<b>Restricted Income Funds</b>						
Schlumberger Scholarship Fund	-	-	52,098	(52,098)	-	-
Zimbabwe LES Fund	-	-	128,434	(128,434)	-	-
South Africa Mandela LES Fund	-	-	49,432	(49,432)	-	-
LES Overseas Endowment Fund	-	-	348,479	(348,479)	-	-
Pemanda Monappa Trust	-	-	11,369	-	-	11,369
Canada-W & M Brown Fund	-	-	14,684	(14,684)	-	-
Helen Stone Fund	3,685	-	13,582	(8,589)	-	8,678
Gordon Edge Science & Tech. Fund	24,941	-	14,990	(10,000)	-	29,931
Williams Papworth Endowment	9,656	-	64,390	(74,046)	-	-
JNMS Fund	-	-	51,654	(51,654)	-	-
<b>Designated Restricted Income funds</b>						
Carlos Rodriguez-Pastor Fund	893,562	436,961	17,215	(199,358)	-	1,148,380
Rosalie Crawford Endowment	831,716	-	58,274	(592,527)	-	297,463
	<b>1,763,560</b>	<b>436,961</b>	<b>824,601</b>	<b>(1,529,301)</b>	<b>-</b>	<b>1,495,821</b>
<b>Total endowment funds</b>	<b>23,544,218</b>	<b>436,961</b>	<b>824,601</b>	<b>(1,529,301)</b>	<b>(386,602)</b>	<b>22,889,877</b>

### Notes to funds

- Schlumberger Scholarship Fund supports international PhD students.
- Zimbabwe LES Fund supports students from any Commonwealth country in Africa or other African countries as per the agreement.
- South Africa Mandela LES Fund exists to support candidates from South Africa with a particular interest in science education.
- LES Overseas Endowment Fund supports overseas students excluding those from Commonwealth Countries.
- Pemanda Monappa Trust supports scholars from southern India who wish to pursue Masters in Biological Sciences (excluding Medicine and Veterinary Medicine), Computer Science, Economics, English Literature, Law, Physical Sciences and Technology.

## Cambridge Commonwealth, European and International Trust

### Notes to the financial statements (continued)

- Canada W & M Brown Fund supports one PhD student from Canada in Science and Engineering in residence at any one time at any College.
- The Helen Stone Fund supports a Home/EU PhD student at the Department of Applied Mathematics and Theoretical Physics.
- The Gordon Edge Science & Technology Fund will support disadvantaged undergraduate students undertaking a science or technology course at the University of Cambridge.
- JNMS Fund supports outstanding students of Indian citizenship who wish to take research degrees in Science, Technology or Humanities at the University of Cambridge.
- The Williams Papworth Endowment supports undergraduate or graduate degree students at the University of Cambridge whose study relates to the Tibetan plateau and its surrounding area.
- The Rosalie Crawford Endowment will be used to encourage and assist disadvantaged students to study at Cambridge.
- The Carlos Rodriguez-Pastor Fund will support students in financial need from Latin America to study for an undergraduate degree in any subject at the University of Cambridge. If the income generated is insufficient to meet the donor's obligation to the students, capital may be used.

#### 14. Movement in restricted funds

Restricted funds comprise the following unexpended balances of donations given for specific purposes:

<b>Current year</b>	<b>Revenue balance at 1 Aug 2023</b>	<b>Voluntary income</b>	<b>Scholarship expenditure</b>	<b>Revenue balance at 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
University of Cambridge, Cambridge Caribbean	-	300,000	(32,900)	267,100
Trinity College Cambridge Caribbean	-	400,000	(49,551)	350,449
DNV-GL (GL Industrial Services UK Ltd)	7,500	-	-	7,500
Hewitt Charitable Trust	119,491	81,687	(93,427)	107,751
Nazim H Rahim Cambridge Scholarship	20,558	-	-	20,558
Vera Fox legacy donation	115,000	-	-	115,000
Letall Trust	-	10,000	-	10,000
Other Collaborator income	-	19,869,908	(19,869,908)	-
<b>Total restricted funds</b>	<b>262,549</b>	<b>20,661,595</b>	<b>(20,045,786)</b>	<b>878,358</b>

## Cambridge Commonwealth, European and International Trust

### Notes to the financial statements (continued)

#### 14. Movement in restricted funds (continued)

Prior year	Revenue balance at 1 Aug 2022 £	Donations £	Student Expenditure £	Revenue balance at 31 July 2023 £
DNV-GL (GL Industrial Services UK Ltd)	7,500	-	-	7,500
Hewitt Charitable Trust	98,548	88,889	(67,946)	119,491
Nazim H Rahim Cambridge Scholarship	20,558	-	-	20,558
Ray Grant Neilson legacy gift	10,563	-	(10,563)	-
Keith Sykes	10,500	-	(10,500)	-
Vera Fox legacy donation	-	115,000	-	115,000
Other Collaborator income	-	18,596,931	(18,596,931)	-
<b>Total restricted funds</b>	<b>147,669</b>	<b>18,800,820</b>	<b>(18,685,940)</b>	<b>262,549</b>

#### Notes to funds:

- The Cambridge Caribbean programme supports students from the Caribbean studying at postgraduate level. It supports students who demonstrate outstanding academic ability and are likely to have a positive impact on their region when they graduate.
- DNV-GL (GL Industrial Services UK Ltd) relates to money donated by DNV-GL towards undergraduate scholarships in memory of a late employee and Cambridge alumna Amy Li.
- The Hewitt Charitable Trust supports disadvantaged UK Masters students.
- Nazim H Rahim Cambridge Scholarship is for the support of undergraduate students from India, tenable at Pembroke College.
- The Ray Grant Neilson legacy was donated for the advancement of scientific research and is awarded to research students in scientific subjects.
- The Keith Sykes Scholarships supports UK or the European Union PhD students working on research topics at the Italian Section of the Faculty of Modern and Medieval Languages at the University of Cambridge.
- The Vera Fox legacy donation will provide funding for disadvantaged Masters students applying to the University of Cambridge, enabling them to take up their place with all fees and living costs covered.
- The Letall Trust will provide funding for disadvantaged Masters students.
- Collaborator income is the funding received from the Trust's funding partners during the year.

#### 15. Operating lease commitments

The Trust signed a ten-year lease on its premises at Bene't Street, Cambridge in July 2019 and did not exercise the option to terminate after five years. The annual rent is a peppercorn rent.

## Cambridge Commonwealth, European and International Trust

### Notes to the financial statements (continued)

The Trust signed a five year lease in respect of two photocopiers with Konica. The annual amount is £1,945 (2022/23: £3,745).

Details	Office equipment	
	2024	2023
	£	£
Not later than 1 year	1,895	3,745
Later than 1 year but not later than 5 years	7,580	-
<b>Total</b>	<b>9,475</b>	<b>3,745</b>

### 16. Harding Distinguished Postgraduate Scholarships and Mastercard (2023 only)

	2024	2023
	£	£
Income received on behalf of the programmes	5,542,814	5,213,288
Payments made to students on behalf of the programmes	(5,383,553)	(5,126,944)
Funds held by the Trust on behalf of University programmes (creditors note 9)	<u>159,261</u>	<u>86,344</u>

### 17. Related party transactions

The University of Cambridge is the Custodian Trustee of the Trust and the financial statements of the Trust are consolidated with the University's statutory financial statements.

Income from the University is identified in note 1, which shows the unrestricted and restricted donations. The unrestricted donation of £11,022,715 (2022/23: £10,349,967) is used alongside the Trust's other income to provide the balance of student support cost. The restricted Cambridge University administered funds income relates to funds held by the University and administered by the Trust. The Trust invoices for this income when it has selected students who meet the conditions of the awards. The Trust also has a number of separate funding agreements with Departments and invoices the Departments directly. The Trust also has agreements with various Departments whereby it pays fees and other costs directly to Departments rather than to Colleges or to the student.

The Trust administered the Harding Distinguished Postgraduate Scholarship Programme Awards on behalf of the University. The Trust received £40,000 (2022/23: £20,000) under an agreement for services from the University for managing the awards. The Trust will no longer administer this award from 1 August 2024.

The University of Cambridge provides payroll and IT services to the Trust for which the Trust expresses its thanks. The value of these services cannot be reliably assessed (except where there is payment for direct costs such as database hosting, which is included under IT) and are therefore not included in the Statement of Financial Activities.

The Trust occupies part of a building owned by the University. It pays a peppercorn rent, which is shown as income in kind in note 1. The annual rental market value has been estimated at £68,000 (2022/23 £68,000).



## **Cambridge Commonwealth, European and International Trust**

### **Notes to the financial statements (continued)**

The Trustees are appointed from nominees who have the required skills and knowledge of the Trust's activities, particularly how the University operates and how students are awarded a place at Cambridge University and supported. They will also have an appreciation and knowledge of the charitable law under which the Trust is required to operate. It is therefore inevitable that the majority of Trustees will have close links with the University, Departments and Colleges of Cambridge. No Trustee is in a position to influence any awards made to students as the Trust uses the moderated departmental scoring provided by Student Registry, and the Trust's in-house Undergraduate Selection Committee for undergraduates to make the initial selection of students for awards.

Trustees are required to update their register of interests annually and declare prior to every meeting if they have an interest in any item on the agenda.

The University's consolidated financial statements are available from: The University of Cambridge, The Old Schools, Trinity Lane, Cambridge, CB2 1TN.