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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter Social Security numbers on this form as it may be made public By law, the IRS generally cannot redact the information on the form

▶ Information about Form 990 and its instructions is at *www.IRS.gov/form990*

OMB No 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 08-01-2013 , 2013, and ending 07-31-2014

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization
THE CHANCELLOR MASTER AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Doing Business As
THE UNIVERSITY OF CAMBRIDGE

Number and street (or P O box if mail is not delivered to street address) | Room/suite
THE OLD SCHOOLS TRINITY LANE

City or town, state or province, country, and ZIP or foreign postal code
CAMBRIDGE, CAMBRIDGESHIRE
United Kingdom (England, Northern Ireland, Scotland, and Wales)

D Employer identification number
13-1599108

E Telephone number
(845) 353-7500

G Gross receipts $ 2,149,204,007

F Name and address of principal officer
KERRY SYKES
THE OLD SCHOOLS TRINITY LANE
CAMBRIDGESHIRE
UK

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW CAM AC UK

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1208 | M State of legal domicile UK

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
THE MISSION OF THE UNIVERSITY OF CAMBRIDGE IS TO CONTRIBUTE TO SOCIETY THROUGH THE PURSUIT OF EDUCATION, LEARNING, AND RESEARCH AT THE HIGHEST INTERNATIONAL LEVELS OF EXCELLENCE ORGANISATIONALLY, WE ACHIEVE THIS THROUGH THREE DIVISIONS COMPRISING 1)THE ACADEMIC UNIVERSITY - WHICH UNDERTAKES OVER 4,000 RESEARCH PROJECTS ANNUALLY, PROVIDES EDUCATION TO APPROXIMATELY 19,000 STUDENTS ALONG WITH A RANGE OF OTHER ACTIVITIES COMPLEMENTING ITS ACADEMIC MISSION 2) CAMBRIDGE ASSESSMENT WHICH PROMOTES EDUCATIONAL EXCELLENCE AND HIGH QUALITY LEARNING THROUGH THE DEVELOPMENT USE AND APPLICATION OF ASSESSMENT AND EXAMINATION, AND 3)CAMBRIDGE UNIVERSITY PRESS WHICH DISSEMINATES KNOWLEDGE IN THE PURSUIT OF EDUCATION LEARNING AND RESEARCH AT THE HIGHEST INTERNATIONAL LEVELS OF EXCELLENCE THROUGH GLOBAL PUBLISHING AND RELATED SERVICES

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	25
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	7
5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	12,333
6	Total number of volunteers (estimate if necessary)	6	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	17,318
b	Net unrelated business taxable income from Form 990-T, line 34	7b	16,318

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	611,205,420	529,089,195
	9	Program service revenue (Part VIII, line 2g)	1,469,368,684	1,468,930,881
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	28,147,980	31,228,665
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	134,591,898	117,812,688
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,243,313,982	2,147,061,429
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	11,535,738	12,061,611
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	956,480,968	944,141,293
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,139,055,128	1,137,478,515
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	2,107,071,834	2,093,681,419
	19	Revenue less expenses Subtract line 18 from line 12	136,242,148	53,380,010

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	7,310,373,014	7,031,015,722
	21	Total liabilities (Part X, line 26)	3,257,501,478	3,086,969,206
	22	Net assets or fund balances Subtract line 21 from line 20	4,052,871,536	3,944,046,516

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

****** | 2015-03-15
Signature of officer | Date

KERRY SYKES DEPUTY DIRECTOR - FINANCE
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
JONATHAN FRANCIS		2015-03-15		P00294110

Firm's name ▶ CIRILLO FRANCIS & CIRILLO CPA'S | Firm's EIN ▶ 33-1022794

Firm's address ▶ 127 WOODSIDE AVE STE 203
BRIARCLIFF MANOR, NY 105101467 | Phone no (914) 488-5727

May the IRS discuss this return with the preparer shown above? (see instructions) ☑ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . ☑

1 Briefly describe the organization's mission

THE MISSION OF THE UNIVERSITY OF CAMBRIDGE IS TO CONTRIBUTE TO SOCIETY THROUGH THE PURSUIT OF EDUCATION, LEARNING, AND RESEARCH AT THE HIGHEST INTERNATIONAL LEVELS OF EXCELLENCE ORGANISATIONALLY, WE ACHIEVE THIS THROUGH THREE DIVISIONS COMPRISING 1)THE ACADEMIC UNIVERSITY - WHICH UNDERTAKES OVER 4,000 RESEARCH PROJECTS ANNUALLY, PROVIDES EDUCATION TO APPROXIMATELY 19,000 STUDENTS ALONG WITH A RANGE OF OTHER ACTIVITIES COMPLEMENTING ITS ACADEMIC MISSION 2)CAMBRIDGE ASSESSMENT WHICH PROMOTES EDUCATIONAL EXCELLENCE AND HIGH QUALITY LEARNING THROUGH THE DEVELOPMENT USE AND APPLICATION OF ASSESSMENT AND EXAMINATION, AND 3)CAMBRIDGE UNIVERSITY PRESS WHICH DISSEMINATES KNOWLEDGE IN THE PURSUIT OF EDUCATION LEARNING AND RESEARCH AT THE HIGHEST INTERNATIONAL LEVELS OF EXCELLENCE THROUGH GLOBAL PUBLISHING AND RELATED SERVICES

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ Yes ☑ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 658,094,248 including grants of $) (Revenue $ 380,053,990)

RESEARCH

4b (Code) (Expenses $ 332,835,813 including grants of $) (Revenue $ 339,251,251)

PUBLISHING AND PRINTING

4c (Code) (Expenses $ 311,657,490 including grants of $) (Revenue $ 419,945,288)

EXAMINATIONS AND ASSESSMENTS

(Code) (Expenses $ 227,788,685 including grants of $ 12,061,611) (Revenue $ 329,680,352)

TEACHING HEALTH RELATED ACTIVITY

4d Other program services (Describe in Schedule O)

(Expenses $ 227,788,685 including grants of $ 12,061,611) (Revenue $ 329,680,352)

4e **Total program service expenses** ▶ 1,530,376,236

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	Yes	
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If so, complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	0			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	12,333			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			2b		No
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*			3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	Yes	
b	If "Yes," enter the name of the foreign country ▶UK See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		No
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		No
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		No
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		No
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		No
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . .	1a 25			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent . . .	1b 7			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . .		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? .		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . .		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .		5		No
6	Did the organization have members or stockholders? . . .		6		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . .		7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . .		7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body? . . .		8a	Yes	
b	Each committee with authority to act on behalf of the governing body? . . .		8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O* . . .		9		No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates? . . .	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . .	11a		No
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990 . . .			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13* . . .	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . .	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done* . . .	12c	Yes	
13	Did the organization have a written whistleblower policy? . . .	13	Yes	
14	Did the organization have a written document retention and destruction policy? . . .	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . .	15a	Yes	
b	Other officers or key employees of the organization . . .	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . .	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . .	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed▶

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

☑ Own website ☐ Another's website ☐ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

▶ANDREW REID THE OLD SCHOOLS TRINITY LANECAMBRIDGECAMBRIDGESHIREUK (845) 353-7500

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

		(D)	(E)	(F)
1b	**Sub-Total** . . . . ▶			
c	**Total from continuation sheets to Part VII, Section A** . . . . ▶			
d	**Total (add lines 1b and 1c)** . . . . ▶	6,559,323		738,130

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶21

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
KAY WALSH CLEANING SERVICES 7 ELM WAYWILLINGHAMUK	CLEANING	201,538
HEMPSTEAD PROCUREMENT 10 ALDER DRIVECAMBOURNEUK	CONSULTANCY	161,935
CAMBRIDGE PROPERTY SEARCH 1 BRAYBROOKE PLACECAMBRIDGESHIREUK	CONSULTANCY	120,532

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶3

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts						
1a	Federated campaigns . . . 1a					
b	Membership dues 1b					
c	Fundraising events 1c					
d	Related organizations . . . 1d	5,336,464				
e	Government grants (contributions) 1e	470,863,024				
f	All other contributions, gifts, grants, and similar amounts not included above 1f	52,889,707				
g	Noncash contributions included in lines 1a-1f $	16,252,668				
h	**Total.** Add lines 1a-1f . . . . ▶		529,089,195			
Program Service Revenue		Business Code				
2a	EXAMINATIONS AND ASSESSMENT		419,945,288	419,945,288		
b	RESEARCH		380,081,656	380,081,656		
c	PUBLISHING AND PRINTING		339,251,251	339,251,251		
d	TEACHING		301,439,514	301,439,514		
e	HEALTH RELATED ACTIVITY		28,213,172	28,213,172		
f	All other program service revenue					
g	**Total.** Add lines 2a–2f . . . . ▶		1,468,930,881			

Other Revenue

			(A)	(B)	(C)	(D)
3	Investment income (including dividends, interest, and other similar amounts) . . . . ▶		26,070,493	26,053,175	17,318	
4	Income from investment of tax-exempt bond proceeds . . ▶					
5	Royalties . . . . ▶		7,068,663	7,068,663		

		(i) Real	(ii) Personal
6a	Gross rents	20,494,459	
b	Less rental expenses	671,809	
c	Rental income or (loss)	19,822,650	

		(A)	(B)	(C)	(D)
d	Net rental income or (loss) . . . . ▶	19,822,650	19,822,650		

		(i) Securities	(ii) Other
7a	Gross amount from sales of assets other than inventory		7,300,750
b	Less cost or other basis and sales expenses		2,142,578
c	Gain or (loss)		5,158,172

			(A)	(B)	(C)	(D)
d	Net gain or (loss) . . . . ▶		5,158,172	5,158,172		
8a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18 . . a					
b	Less direct expenses . . . b					
c	Net income or (loss) from fundraising events . . ▶					
9a	Gross income from gaming activities See Part IV, line 19 . . . a					
b	Less direct expenses . . . b					
c	Net income or (loss) from gaming activities . . . ▶					
10a	Gross sales of inventory, less returns and allowances . a					
b	Less cost of goods sold . . b					
c	Net income or (loss) from sales of inventory . . ▶					
	Miscellaneous Revenue	Business Code				
11a	ALL OTHER REVENUE		75,579,041	75,579,041		
b	CONFERENCES & CATERING ETC		15,342,334	15,342,334		
c						
d	All other revenue					
e	**Total.** Add lines 11a–11d . . . . ▶		90,921,375			
12	**Total revenue.** See Instructions . . . . . ▶		2,147,061,429	1,617,954,916	17,318	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	12,061,611	12,061,611		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	6,559,323	4,750,918	1,808,405	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	716,616,083	521,697,729	194,918,354	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	154,586,849	112,368,696	42,218,153	
9 Other employee benefits	484,774	351,122	133,652	
10 Payroll taxes	65,894,264	47,959,668	17,934,596	
11 Fees for services (non-employees)				
a Management	25,283,990	18,566,255	6,717,735	
b Legal	4,189,842	3,068,269	1,121,573	
c Accounting	1,771,252	1,291,098	480,154	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	161,783,852	119,227,382	42,556,470	
12 Advertising and promotion	22,824,143	16,839,437	5,984,706	
13 Office expenses	77,553,016	56,367,327	21,185,689	
14 Information technology	89,909,587	65,766,702	24,142,885	
15 Royalties . .	47,701,701	35,297,073	12,404,628	
16 Occupancy	127,126,374	92,235,883	34,890,491	
17 Travel	56,200,946	40,987,494	15,213,452	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	16,912,775	12,317,224	4,595,551	
20 Interest	22,346,443	16,219,577	6,126,866	
21 Payments to affiliates	331,992	245,674	86,318	
22 Depreciation, depletion, and amortization	134,724,198	98,119,700	36,604,498	
23 Insurance	8,309,782	6,082,843	2,226,939	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a LABORATORY CONSUMABLES	188,734,647	136,700,505	52,034,142	
b DISTRIBUTION	31,664,168	23,431,484	8,232,684	
c FREES COST	24,878,989	18,410,452	6,468,537	
d BOOKS AND LIBRARY COSTS	21,374,620	15,481,637	5,892,983	
e All other expenses	73,856,198	54,532,011	19,324,187	
25 **Total functional expenses.** Add lines 1 through 24e	2,093,681,419	1,530,377,771	563,303,648	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . ☑

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		93,296	1	82,998
	2	Savings and temporary cash investments		1,001,544,222	2	767,504,024
	3	Pledges and grants receivable, net		117,079,816	3	116,999,514
	4	Accounts receivable, net		357,396,984	4	315,619,876
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		84,103,012	8	71,851,676
	9	Prepaid expenses and deferred charges		28,463,610	9	44,345,524
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 3,380,809,792			
	b	Less accumulated depreciation	10b 1,047,416,316	2,305,170,896	10c	2,333,393,476
	11	Investments—publicly traded securities		2,379,937,644	11	1,260,742,694
	12	Investments—other securities See Part IV, line 11		969,512,040	12	2,059,483,169
	13	Investments—program-related See Part IV, line 11		61,330,458	13	57,772,756
	14	Intangible assets		5,391,176	14	3,132,406
	15	Other assets See Part IV, line 11		349,860	15	87,609
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		7,310,373,014	16	7,031,015,722
Liabilities	17	Accounts payable and accrued expenses		605,114,524	17	639,885,374
	18	Grants payable			18	
	19	Deferred revenue		1,126,410,922	19	1,071,513,402
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		6,552,378	23	4,574,112
	24	Unsecured notes and loans payable to unrelated third parties		576,219,420	24	530,656,938
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		943,204,234	25	840,339,380
	26	**Total liabilities.** Add lines 17 through 25		3,257,501,478	26	3,086,969,206
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		2,321,840,892	27	2,280,242,479
	28	Temporarily restricted net assets		363,979,350	28	346,030,958
	29	Permanently restricted net assets		1,367,051,294	29	1,317,773,079
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		4,052,871,536	33	3,944,046,516
	34	Total liabilities and net assets/fund balances		7,310,373,014	34	7,031,015,722

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,147,061,429
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,093,681,419
3	Revenue less expenses Subtract line 2 from line 1	3	53,380,010
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	4,052,871,536
5	Net unrealized gains (losses) on investments	5	172,874,075
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-335,079,105
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,944,046,516

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Additional Data

Software ID:
Software Version:
EIN: 13-1599108
Name: THE CHANCELLOR MASTER AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
PROF SIR LESZEK BORYSIEWICZ VICE-CHANCEL	40 00	X						442,433	0	103,972
PROF FIONA EVE KARET MEM OF COUN	40 00	X						239,031	0	28,023
PROF IAN HUGH WHITE MEM OF COUN	40 00	X						144,730	0	0
PROF ROSS ANDERSON MEM OF COUN	40 00	X						140,520	0	0
DR REBECCA JULIE LINGWOOD MEM OF COUN	40 00	X						140,520	0	0
PROF ANNE DAVIS MEM OF COUN	40 00	X						127,708	0	0
DR DAVID A GOOD MEM OF COUN	40 00	X						100,889	0	0
DR RACHAEL PADMAN MEM OF COUN	40 00	X						88,684	0	0
DR NICHOLAS HOLMES MEM OF COUN	40 00	X						82,636	0	0
DR SUSAN M OOSTHUIZEN MEM OF COUN	40 00	X						82,636	0	0
DR RUTH CHARLES MEM OF COUN	40 00	X						76,020	0	0
LORD SAINSBURY OF TURVILLE THE CHANCELL		X						0	0	0
MR STUART LAING MEM OF COUN		X						0	0	0
PROF SUSAN SMIITH MEM OF COUN		X						0	0	0
PROF DAVID YATES MEM OF COUN		X						0	0	0
DR RICHARD ANTHONY MEM OF COUN		X						0	0	0
MS HELENE HOOGEWERF-MCCOMB STUDENT MEM OF COUN		X						0	0	0
THE REV'D JEREMY LLOYD CADDICK MEM OF COUN		X						0	0	0
MR RICHARD JONES STUDENT		X						0	0	0
MS EVIANNE VAN GUN STUDENT MEM OF COUN		X						0	0	0
MS SARA WELLER MEM OF COUN		X						0	0	0
MR MARK LEWISOHN MEM OF COUN		X						0	0	0
MR JOHN SHAKESHAFT MEM OF COUN		X						0	0	0
PROF SHIRLEY PEARCE CBE MEM OF COUN		X						0	0	0
SIMON LEBUS CEO CAMBRIDG	40 00				X			603,626	0	81,393

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
PETER PHILLIPS C E O - C U	40 00				X			498,883	0	54,881
ANDREW CHANDLER CFO - C U P	40 00				X			388,475	0	54,881
MICHAEL PELUSE MNG DIRECT	40 00				X			334,735	0	25,284
PROF JEREMY SAUNDERS PRO-VICE CHA	40 00				X			228,836	0	5,720
PROF LYNN GLADDEN PRO-VICE CHA	40 00				X			210,157	0	49,387
PROF STEVE YOUNG PRO-VICE CHA	40 00				X			210,157	0	49,387
NICHOLAS M CAVALLA CHIEF INVEST	40 00					X		636,107	0	0
NICHOLAS G SHAW INVESTMENT D	40 00					X		513,317	0	54,336
PROF CRISTOPH LOCH MNGMNT STUDI	40 00					X		481,834	0	101,141
ROGER TAYLOR HEAD OF ESTA	40 00					X		416,199	0	71,798
MR STYLIANOS KAVADIAS PRF OF ENTE	40 00					X		371,190	0	57,927

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SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE CHANCELLOR MASTER AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number
13-1599108

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☑ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state ______
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally integrated **d** ☐ Type III - Non-functionally integrated
e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	**11g(i)**		
(ii) A family member of a person described in (i) above?	**11g(ii)**		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h Provide the following information about the supported organization(s)

(i) Name of supported organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1- 9 above or IRC section **(see instructions)**)	**(iv)** Is the organization in col **(i)** listed in your governing document? Yes	No	**(v)** Did you notify the organization in col **(i)** of your support? Yes	No	**(vi)** Is the organization in col **(i)** organized in the U S ? Yes	No	**(vii)** Amount of monetary support
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support** (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (see instructions) | 12 |

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** . . . . ▶☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f)) | 14 |

15 Public support percentage for 2012 Schedule A, Part II, line 14 | 15 |

16a **33 1/3% support test—2013.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support test—2012.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2013.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10%-facts-and-circumstances test—2012.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2013** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2012** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2013.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support tests—2012.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶☐

Part IV **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions. ▶ Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization	Employer identification number
THE CHANCELLOR MASTER AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE	13-1599108

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $ 91,297,800

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☑ Public exhibition

b ☑ Scholarly research

c ☑ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☑ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☐

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	4,241,268,502	3,280,475,618	2,808,986,424	2,404,621,830	2,130,007,646
b Contributions	285,652,987	1,415,683,500	248,783,449	598,550,056	4,767,461,091
c Net investment earnings, gains, and losses	23,852,703	28,343,658	47,727,854	44,016,258	31,949,058
d Grants or scholarships					
e Other expenditures for facilities and programs	118,055,433	123,092,410	112,126,021	104,092,352	90,784,618
f Administrative expenses	4,680,165	4,173,330	6,287,965	6,344,000	3,484,128
g End of year balance	4,428,038,594	4,597,237,036	2,987,083,741	2,936,751,792	2,544,149,048

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Temporarily restricted endowment ▶

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)		No
(ii) related organizations	3a(ii)		No
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	377,739,268	121,745,770		499,485,038
b Buildings		2,069,198,546	652,742,382	1,416,456,164
c Leasehold improvements				
d Equipment		539,296,412	394,673,934	144,622,478
e Other		272,829,796		272,829,796
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				2,333,393,476

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b)Book value	(c) Method of valuation Cost or end-of-year market value
(1)Financial derivatives	1,188,321,788	C
(2)Closely-held equity interests		
(3)Other (A) PRIVATE EQUTIY	792,077,227	C
(B) FIXED INTEREST RETURNS	79,084,154	C
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	2,059,483,169	

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 (a) Description of liability	(b) Book value
Federal income taxes	
INVESTMENTS HELD ON BEHALF OF OTHERS	840,339,380
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	840,339,380

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☐

Part XI **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	

Part XII **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	

Part XIII **Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
SCHEDULE D, PAGE 4, PART XIII	PART III, LINE 4 - DESCRIPTION OF ORGANIZATION'C COLLECTIONS AND HOW THEY FURTHER ITS EXEMPT PURPOSE THE UNIVERSITY HOLDS AND CONSERVES CERTAIN COLLECTIONS, ARTIFACTS AND OTHER ASSETS OF HISTORICAL, ARTISTIC OR SCIENTIFIC IMPORTANCE MOST OF THESE ARE HOUSED IN THE UNIVERSITY'S NATIONALLY ACCREDITED MUSEUMS, COLLECTIONS AND IN IT'S LIBRARIES, PROVIDING A VALUABLE RESEARCH AND EDUCATIONAL RESOURCE LOCALLY, NATIONALLY AND INTERNATIONALLY AS WELL AS UNRIVALED OPPORTUNITY TO PRESENT THE UNIVERSITY'S WORK TO A WIDE AUDIENCE OTHER COLLECTIONS ARE HELD IN ACADEMIC DEPARTMENTS OR ARE ON DISPLAY AS PUBLIC ART MAJOR COLLECTIONS INCLUDE THOSE HELD BY THE UNIVERSITY LIBRARY, A LEGAL DEPOSIT, THE BOTANICAL GARDEN AND THE FITZWILLIAM MUSEUM IN RESPECT OF ITS MAJOR COLLECTIONS, THE UNIVERSITY'S PRACTICE, IN ACCORDANCE WITH THE NATIONAL ACCREDITATION STANDARDS IS TO PRESERVE, CONSERVE AND MANAGE OBJECTS IN IT'S CARE, TO AUGMENT THE COLLECTIONS WHERE APPROPRIATE AND WITHIN THE RESOURCES AVAILABLE, TO ENABLE AND ENCOURAGE ACCESS TO AND USE OF THE COLLECTIONS FOR TEACHING AND RESEARCH, AND TO ENABLE WIDE ACCESS TO AND ENGAGEMENT WITH THE COLLECTIONS BY MEMBERS OF THE GENERAL PUBLIC HERITAGE ASSETS ACQUIRED SINCE 1ST AUGUST 1999 HAVE BEEN CAPITALIZED THE MAJORITY OF ASSETS HELD IN THE UNIVERSITY'S COLLECTIONS WERE ACQUIRED BEFORE 1ST AUGUST 1999, BECAUSE RELIABLE ESTIMATES OF COST OR VALUATION ARE NOT AVAILABLE FOR THESE ON A COST BENEFIT BASIS THEY HAVE NOT BEEN CAPITALIZED AS A RESULT THE TOTAL INCLUDED IN THE BALANCE SHEET IS PARTIAL PART V - INTENDED USES FOR ENDOWMENT FUNDS THE UNIVERSITY'S ENDOWMENT FUNDS ARE USED TO FURTHER ITS EDUCATIONAL AND RESEARCH ACTIVITIES

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

▶Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE CHANCELLOR MASTER AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number
13-1599108

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	3	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain If you need more space, use Part II			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain If you need more space, use Part II			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a		No
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either line 6a or line 6b, explain on Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	7	Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable Also complete this part to provide any other additional information (see instructions)

Return Reference	Explanation
SCHEDULE E, LINE 3	OUR ADMISSIONS POLICY IS ACCESSIBLE ON OUR WEBSITE AND IS REFERRED TO IN OUR PROSPECTUS

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SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule F (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE CHANCELLOR MASTER AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number
13-1599108

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☑ **Yes** ☐ **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activites per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

	(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1)	EUROPE	4	11,932	PROGRAM SERVICES	ALL	1,992,751,478
(2)	SOUTH AMERICA	1	48	PROGRAM SERVICES	PRINTING/PUBLISHING	16,678,928
(3)	EAST ASIA & THE PACIFIC	2	125	PROGRAM SERVICES	PRINTING/PUBLISHING	41,376,038
(4)	CENTRAL AMERICA & THE CARIBBEAN	2	5	PROGRAM SERVICES	PRINTING/PUBLISHING	-387,441
(5)						
3a	Sub-total	9	12,110			2,050,419,003
b	Total from continuation sheets to Part I					
c	**Totals** (add lines 3a and 3b)	9	12,110			2,050,419,003

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)		EUROPE (UK)	STUDENT SUPPORT	2,618,576	DONATION			
(2)		EUROPE (UK)	STUDENT SUPPORT	9,443,035	DONATION			
(3)								
(4)								

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

		Yes	No
1	Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*	☐ Yes	☑ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)*	☐ Yes	☑ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)*	☐ Yes	☑ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*	☐ Yes	☑ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships. (see Instructions for Form 8865)*	☐ Yes	☑ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713).*	☐ Yes	☑ No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
SCHEDULE F, PAGE 1, PART I, LINE 3	EUROPE 1992751478 0 SOUTH AMERICA 16,678,928 0 EAST ASIA & THE PACIFIC 41,376,038 0 CENTRAL AMERICA & THE CARIBBEAN -387,441 0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93493074000075

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE CHANCELLOR MASTER AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number
13-1599108

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☑ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☑ Written employment contract ☐ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		No
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		No
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation reported as deferred in prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Return Reference	Explanation
SCHEDULE J, PAGE 1, PART I, LINE 1A	PART 1, LINE 1A - RELEVANT INFORMATION REGARDING COMPENSATION BENEFITS THE VICE CHANCELLOR, PROFESSOR SIR LESZEK BORYSIEWICZ, HAS A RESIDENCE WHICH IS USED TO ENTERTAIN VISITORS TO THE UNIVERSITY

Additional Data

Software ID:
Software Version:
EIN: 13-1599108
Name: THE CHANCELLOR MASTER AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
PROF SIR LESZEK BORYSIEWICZ VICE-CHANCELLOR	(i) (ii)	442,433			103,972		546,405	
PROF FIONA EVE KARET MEM OF COUNCIL	(i) (ii)	138,692	100,339		28,023		267,054	
SIMON LEBUS CEO CAMBRIDGE ASSESS	(i) (ii)	494,631	104,970	4,025	81,393		685,019	
PETER PHILLIPS C E O - C U P	(i) (ii)	415,724	38,142	45,017	54,881		553,764	
ANDREW CHANDLER CFO - C U P	(i) (ii)	319,788	29,495	39,192	54,881		443,356	
MICHAEL PELUSE MNG DIRECT AMERICAS	(i) (ii)	309,000	25,735		25,284		360,019	
PROF JEREMY SAUNDERS PRO-VICE CHANCELLOR	(i) (ii)	175,905	52,931		5,720		234,556	
PROF LYNN GLADDEN PRO-VICE CHANCELLOR	(i) (ii)	172,169	37,988		49,387		259,544	
PROF STEVE YOUNG PRO-VICE CHANCELLOR	(i) (ii)	172,169	37,988		49,387		259,544	
NICHOLAS M CAVALLA CHIEF INVESTMENT OFF	(i) (ii)	291,069	345,038				636,107	
NICHOLAS G SHAW INVESTMENT DIRECTOR	(i) (ii)	231,217	282,100		54,336		567,653	
PROF CRISTOPH LOCH MNGMNT STUDIES (DIR)	(i) (ii)	149,064	332,770		101,141		582,975	
ROGER TAYLOR HEAD OF ESTATE MNGMN	(i) (ii)	206,248	209,951		71,798		487,997	
MR STYLIANOS KAVADIAS PRF OF ENTERPR STUD	(i) (ii)	132,469	238,721		57,927		429,117	

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.
▶Information about Schedule M (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

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Name of the organization
THE CHANCELLOR MASTER AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number
13-1599108

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	1	107,590	EXPERT VALUATIONS
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock	X	1		
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other	X	1	11,335,528	ESTIMATED MARKET VALUE
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (LABORATORY EQ)	X	34	4,809,550	DONOR COST LESS DEPREC
26 Other ▶( )				
27 Other ▶( )				
28 Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . | 29 |

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		No
b If "Yes," describe the arrangement in Part II			
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		No
b If "Yes," describe in Part II			
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II			

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93493074000075

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization	Employer identification number
THE CHANCELLOR MASTER AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE	13-1599108

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990 - ORGANIZATION'S MISSION	
FORM 990, PAGE 2, PART III, LINE 4D	TEACHING HEALTH RELATED ACTIVITY
FORM 990, PART V, LINE 4B	UNITED KINGDOM
FORM 990, PAGE 6, PART VI, LINE 7A	THE UNIVERSITY IS A DEMOCRATIC BODY ULTIMATELY CONTROLLED BY ITS ACADEMIC STAFF WHO ARE ME MBERS OF THE REGENT HOUSE THERE ARE APPROXIMATELY 3,000 MEMBERS OF THE REGENT HOUSE THES E MEMBERS ELECT 12 OF THE 25 MEMBERS OF THE UNIVERSITY COUNCIL AND HAVE THE RIGHT TO REVIE W THE COUNCIL'S DECISIONS
FORM 990, PAGE 6, PART VI, LINE 7B	PLEASE REFER TO RESPONSE FORM 990, PART VI, LINE 7A
FORM 990, PAGE 6, PART VI, LINE 11B	NO REVIEW WAS OR WILL BE CONDUCTED
FORM 990, PAGE 6, PART VI, LINE 12C	1) SENIOR OFFICERS, DIRECTORS OF SUBSIDIARY COMPANIES AND MEMBERS OF DECISION MAKING BODIE S ARE REQUIRED TO COMPLETE AN ANNUAL RETURN DISCLOSING ANY OUTSIDE INTERESTS 2) EVERY MEE TING OF A DECISION MAKING BODY (E G UNIVERSITY COMMITTEE) MUST START WITH AN INVITATION T O DISCLOSE ANY CONFLICTS OF INTEREST ON THE MATTERS BEING ADDRESSED ANY INDIVIDUAL DISCLO SING A CONFLICT OF INTEREST IS NOT ABLE TO TAKE AN ACTIVE PART IN THE MATTER FOR DECISION THE MINUTES OF THESE MEETINGS SHOWING THE DECLARATION OF THE CONFLICT OF INTEREST ARE PUB LISHED ONLINE
FORM 990, PAGE 6, PART VI, LINE 15A	THE UNIVERSITY COUNCIL (GOVERNING BODY) HAS A REMUNERATION COMMITTEE CHAIRED BY AN EXTERNA L MEMBER THE COMMITTEE DRAWS HEAVILY ON EXTERNAL PROFESSIONAL ADVICE AND BENCH-MARKING IN DETERMINING APPROPRIATE RATES OF REMUNERATION
FORM 990, PAGE 6, PART VI, LINE 15B	THE UNIVERSITY COUNCIL (GOVERNING BODY) HAS A REMUNERATION COMMITTEE CHAIRED BY AN EXTERNA L MEMBER THE COMMITTEE DRAWS HEAVILY ON EXTERNAL PROFESSIONAL ADVICE AND BENCH-MARKING IN DETERMINING APPROPRIATE RATES OF REMUNERATION
FORM 990, PAGE 6, PART VI, LINE 19	GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC ON THE UNIVERSITY'S WEBSITE
FORM 990, PART XI, LINE 9	FOREIGN CURRENCY MOVEMENT 9,275,795 EXCHANGE RATE DIFFERENCES IN OPENING BALANCES 313,817,784 ACTUARIAL LOSS 11,985,526

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
THE CHANCELLOR MASTER AND SCHOLARS
OF THE UNIVERSITY OF CAMBRIDGE

Employer identification number
13-1599108

Part I **Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No

Part III **Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity? Yes	(i) No
See Additional Data Table									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule		Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b	Yes	
c Gift, grant, or capital contribution from related organization(s)	1c	Yes	
d Loans or loan guarantees to or for related organization(s)	1d		No
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h	Yes	
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	Yes	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		No
o Sharing of paid employees with related organization(s)	1o		No
p Reimbursement paid to related organization(s) for expenses	1p	Yes	
q Reimbursement paid by related organization(s) for expenses	1q	Yes	
r Other transfer of cash or property to related organization(s)	1r		No
s Other transfer of cash or property from related organization(s)	1s	Yes	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
See Additional Data Table			

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V?UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 13-1599108
Name: THE CHANCELLOR MASTER AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	No
IFM EDUCATION AND CONSULTANCY THE OLD SCHOOLS TRINITY LANE CAMBRIDGE UK	CONSULTING	UK	CAMBRIDGE	C CORP	2,923,807	2,753,456	100 000 %	Yes	
CAMBRIDGE ETERPRISE LIMITED THE OLD SCHOOLS TRINITY LANE CAMBRIDGE UK	IP INCOME	UK	CAMBRIDGE	C CORP	5,458,826	17,437,150	100 000 %	Yes	
FITZWILLIAM MUSEUM (ENTERPRISES) THE OLD SCHOOLS TRINITY LANE CAMBRIDGE UK	PUBLISHING	UK	CAMBRIDGE	C CORP	1,066,400	949,194	100 000 %	Yes	
LYNXVALE LIMITED THE OLD SCHOOLS TRINITY LANE UK	DEVELOPMNT	UK	CAMBRIDGE	C CORP	1,781,340	8,548,540	100 000 %	Yes	
JBS EXECUTIVE EDUCATION THE OLD SCHOOLS TRINITY LANE CAMBRIDGE UK	EDUCATION	UK	CAMBRIDGE	C CORP	7,958,909	10,043,882	100 000 %	Yes	
CAMBRIDGE INVESTMENT LIMITED THE OLD SCHOOLS TRINITY LANE CAMBRIDGE UK	LAND DEV	UK	CAMBRIDGE	C CORP	2,318	2,592,490	100 000 %	Yes	
CAMBRIDGE PROGRAMME FOR SUSTAINABIL MELBOURNE MELBOURNE AS	EDUCATION	AS	CAMBRIDGE	C CORP	11,451	215,953	100 000 %	Yes	
CAMBRIDGE PROGRAMME FOR SUSTAINABIL 27 BUITEKANT STREET CAPETOWN SF	EDUCATION	SF	CAMBRIDGE	C CORP	488,104	618,856	100 000 %	Yes	
CAMBRIDGE INVESTMENT MANAGEMENT LIM THE OLD SCHOOLS TRINITY LANE CAMBRIDGE UK	INVESTMENT	UK	CAMBRIDGE	C CORP	250,241	1,881,391	100 000 %	Yes	
UNIVERSITY OF CAMBRIDGE DENTAL PRAC THE OLD SCHOOLS TRINITY LANE CAMBRIDGE UK	DENTISTRY	UK	CAMBRIDGE	C CORP	236,002	90,551	100 000 %	Yes	
CAMBRIDGE UNIVERSITY TECHNICAL SERV THE OLD SCHOOLS TRINITY LANE CAMBRIDGE UK	CONSULT	UK	CEL	C CORP	1,239,139	2,652,127	100 000 %	Yes	
THE CAMBRIDGE FOUNDATION 1 QUAYSIDE BRIDGE STREET CAMBRIDGE UK	FUNDRAISIN	UK	CAMBRIDGE	TRUST	96,900,165	32,628,973	100 000 %	Yes	
CAMBRIDGE OVERSEAS TRUST 53-54 SIDNEY STREET CAMBRIDGE UK	ED SUPPORT	UK	CAMBRIDGE	TRUST	22,285,135	41,925,622	100 000 %	Yes	
CAMBRIDGE COMMONWEALTH TRUST 53-54 SIDNEY STREET CAMBRIDGE UK	ED SUPPORT	UK	CAMBRIDGE	TRUST	32,173,737	151,966,711	100 000 %	Yes	
GATES CAMBRIDGE TRUST THE WAREHOUSE 33 BRIDGE STREET CAMBRIDGE UK	ED SUPPORT	UK	CAMBRIDGE	TRUST	53,106,424	309,920,680	100 000 %	Yes	

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	No
CAMBRIDGE EUROPEAN TRUST 53-54 SIDNEY STREET CAMBRIDGE UK	ED SUPPORT	UK	CAMBRIDGE	TRUST	2,997		100 000 %	Yes	
MALAYSIAN COMMONWEALTH STUDIES CTR POK RAFEAH HOUSE 11 MADINGLEY ROA CAMBRIDGE UK	GRANTS	UK	CAMBRIDGE	TRUST	4,067,285	14,369,190	100 000 %	Yes	
CAMBRIDGE ASSESSMENT OVERSEAS LTD 1 HILLS ROAD CAMBRIDGE UK	EXAMS	UK	CAMBRIDGE	C CORP	3,415,380	771,758	100 000 %	Yes	
CAMBRIDGE ASSESSMENT SINGAPORE 331 NORTH BRIDGE ROAD ODEON TOWERS SINGAPORE SN	EXAMS	SN	CAMBRIDGE	C CORP	1,183,825	260,214	100 000 %	Yes	
CAMBRIDGE BOXHILL LANGUAGE ASSESSME CENTER FOR ADULT EDUCATION LEVEL 2 MELBOURNE AS	TRUST	AS	CBLPL	TRUST	1,904,574	1,827,365	70 000 %	Yes	
CAMBRIDGE BOXHILL LANGUAGE PTY LIMI CENTER FOR ADULT EDUCATION LEVEL 2 MELBOURNE AS	EXAMS	AS	CESOL	C CORP			70 000 %	Yes	
CAMBRIDGE ESOL (AUS) C/- MCCABES LAWYERS LEVEL 14 130 SYDNEY AS	EXAMS	AS	CAMBRIDGE	C CORP			100 000 %	Yes	
CAMBRIDGE ASSESSMENT INC 1209 ORANGE ST WILMINGTON, DE 19801 80-0546414	EXAMS	DE	CAMBRIDGE	C CORP			100 000 %	Yes	
FUNDACION UCLES CALLE DEL BUEN SUCESO 25 MADRID SP	EXAMS	SP	CAMBRIDGE	C CORP	1,694,788	121,650	100 000 %	Yes	
OXFORD AND CAMBRIDGE INTERNATIONAL 1 HILLS ROAD CAMBRIDGE UK	EXAMS	UK	CAMBRIDGE	C CORP	1,985,938	490,317	100 000 %	Yes	
OXFORD CAMBRIDGE AND RSA EXAMINATIO 1 HILLS ROAD CAMBRIDGE UK	EXAMS	UK	CAMBRIDGE	C CORP	186,631,699	252,180,759	100 000 %	Yes	
THE WEST MIDLANDS EXAMINATIONS BOAR PROGRESS HOUSE WESTWOOD WAY COVENTRY UK	EXAMS	UK	CAMBRIDGE	C CORP	2,708	1,816,070	100 000 %	Yes	
ACADEMIC JOURNAL PUBLISHING PTY LTD 477 WILLIAMSTOWN ROAD PORT MELBOURNE AS	EXAMS	AS	CUP LTD	C CORP		1,370,455	100 000 %	Yes	
AUSTRALIAN ACADEMIC PRESS PTY GROUP 477 WILLIAMSTOWN ROAD PORT MELBOURNE AS	PUBLISHING	AS	AJPPL	C CORP		6,917	100 000 %	Yes	
CAMBRIDGE KNOWLEDGE (CHINA) LIMITED 20TH FLOOR PRINTING HOUSE 6 DUDDE HONG KONG HK	REP OFFIC	HK	CUP LTD	C CORP	242,823	19,103,991	100 000 %	Yes	

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	No
CAMBRIDGE PRINTING SERVICES LIMITED UNIVERSITY PRINTING HOUSE SHAFTESB CAMBRIDGE UK	PRINTING	UK	CUP LTD	C CORP	1,960,977	3,045,635	100 000 %	Yes	
CAMBRIDGE UNIVERSITY PRESS (GREECE) METEORON 3 PO BOX 001 ATHENS GR	REP OFFIC	GR	CUP LTD	C CORP	1,211,533		100 000 %	Yes	
CAMBRIDGE UNIVERSITY PRESS (HOLDING THE EDINBURGH BUILIDNG SHAFTESBUR CAMBRIDGE UK	HOLDING	UK	CAMBRIDGE	C CORP	12,488,125	43,089,795	100 000 %	Yes	
CAMBRIDGE UNIVERSITY PRESS INDIA (P 4381/4 ANSARI ROAD DARYA GANJ IN	PUBLISHING	IN	CUP LTD	C CORP	12,100,198	13,096,054	75 000 %	Yes	
CAMBRIDGE UNIVERSITY PRESS JAPAN KK 1-32-5 HIGASHI-SHINAGAWA SHINAGAWA TOKYO JA	REP OFFIC	JA	CUP LTD	C CORP	4,123,003	11,788,971	100 000 %	Yes	
CAMBRIDGE UNIVERSITY PRESS SOUTH AF NAUTICA BUILDING THE WATER CLUB B GRANGER BAY SF	PUBLISHING	SF	CUP LTD	C CORP	15,534,537	15,262,909	74 900 %	Yes	
CAMBRIDGE HITACHI-SOLUTIONS EDUCATI UNIVERSITY PRINTING HOUSE SHAFTESB CAMBRIDGE UK	E-LEARNING	UK	CUP LTD	C CORP	760,052	1,118,492	60 000 %	Yes	
DIGITAL SERVICES CAMBRIDGE LIMITED THE EDINBURGH BUILIDNG SHAFTESBURY CAMBRIDGE UK	SOFTWARE	UK	CUP LTD	C CORP	2,222,476	901,268	100 000 %	Yes	
EDITORIAL EDICAMBRIDGE CIA LTDA AV DE LOS GRANADOS E14 - 606 ELOY QUITO EC	REP OFFIC	EC	CUP LTD	C CORP	179,914	32,246	100 000 %	Yes	
ELT TRADING LIMITED TORRE DE LOS PARQUES INSURGENTES S MEXICO CITY MX	PUBLISHING	MX	CUP LTD	C CORP	20,247,079	30,897,283	100 000 %	Yes	
FOUNDATION E-LEARNING (PRIVATE) LIM 4381/4 ANSARI ROAD DARYA GANJ IN	PUBLISHING	IN	CUP LTD	C CORP		41,264	100 000 %	Yes	
HOTMATHS PTY LIMITED 32 LLOYD AVENUE CREMORNE AS	E-LEARNING	AS	CAMBRIDGE	C CORP	731,847	1,182,435	55 000 %	Yes	
UNITED PUBLISHERS SERVICES LIMITED 20TH FLOOR PRINTING HOUSE 6 DUDDE HONG KONG HK	DISTRIBUTI	HK	CUP LTD	C CORP	15,926,597	11,425,898	100 000 %	Yes	

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of other organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
CAMBRIDGE COMMONWEALTH TRUST	B	8,869,428	CASH DONATION
CAMBRIDGE ENTERPRISE LIMITED	P	2,446,552	PER MEMO OF UNDERSTANDING
CAMBRIDGE ENTERPRISE LIMITED	C	260,341	CASH DONATION
CAMBRIDGE INVESTMENT MANAGEMENT LIM	C	140,111	CASH DONATION
CAMBRIDGE INVESTMENT MANAGEMENT LIM	L	2,748,351	COST OF SERVICES PROVIDED
CAMBRIDGE INVESTMENT MANAGEMENT LIM	M	2,957,226	AS PER SERVICES AGREEMENT
CAMBRIDGE ASSESSMENT OVERSEAS LTD	L	57,039	AS PER SERVICES AGREEMENT
CAMBRIDGE UNIVERSITY TECHNICAL SERV	C	325,357	CASH DONATION
IFM EDUCATION AND CONSULTANCY SERVI	C	289,523	CASH DONATION
JBS EXECUTIVE EDUCATION LIMITED	C	1,925,531	CASH DONATION
JBS EXECUTIVE EDUCATION LIMITED	Q	3,899,445	AT COST
LYNXVALE LIMITED	C	582,226	CASH DONATION
LYNXVALE LIMITED	H	56,908,331	CONTRACT PRICE
OXFORD CAMBRIDGE AND RSA EXAMINATIO	C	4,017,000	CASH DONATION
DIGITAL SERVICES CAMBRIDGE LIMITED	P	3,302,483	MANAGEMENT FEE/SVC AGREE
CAMBRIDGE UNIVERSITY PRESS (HOLDINGS) LIMITED	P	3,264,064	MANAGEMENT FEE/SVC AGREE
CAMBRIDGE UNIVERSITY PRESS INDIA	L	1,305,859	FOR SERVICES AND GOODS
UNITED PUBLISHERS SERVICES LTD	L	2,602,308	FOR SERVICES AND GOODS
ELT TRADING LIMITED	L	8,992,301	FOR SERVICES AND GOODS
FITZWILLIAM MUSEUM LIMITED	C	121,221	CASH DONATION
CAMBRIDGE KNOWLEDGE CHINA LTD	S	80,025	LOAN REPAYMENT
CAMBRIDGE UNIVERSITY PRESS SOUTH AFRICA LTD	S	1,421,049	LOAN REPAYMENT
CAMBRIDGE ASSESSMENT SINGAPORE	B	430,275	CASH DONATION
FOUNDATION UCLES	B	1,581,129	CASH DONATION
CAMBRIDEG AVALIACAO REPRESENTACAO E PROMOCAO LTDA	B	308,635	CASH DONATION

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of other organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
CAMBRIDGE BOXHILL LANGUAGE ASSESS	L	343,348	AS PER SERVICES AGREEMENT
OXFORD AND CAMBRIDGE INTL ASSESSMNT SERVICES LTD	L	29,449	AS PER SERVICES AGREEMENT
OXFORD CAMBRIDGE AND RSA EXAMS	L	26,561,450	AS PER SERVICES AGREEMENT
CAMBRIDGE ASSESSMENT OVERSEAS LTD	M	2,994,560	AS PER SERVICES AGREEMENT
OXFORD AND CAMBRIDGE INTL ASSESSMNT SERVICES LTD	M	1,546,053	AS PER SERVICES AGREEMENT