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Financial Management Information for the year ended 31 July 2011



**UNIVERSITY OF
CAMBRIDGE**

Financial Management Information for the year ended 31 July 2011

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2011 which were published on 29 November 2011. This report does not form part of the Financial Statements and is unaudited.

The report is intended to provide a source of information for members of the University and has been divided into the following sections:

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Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2010–11 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of Cambridge Assessment (the Local Examinations Syndicate and its subsidiary undertakings) and of Cambridge University Press, and also exclude from consolidation five associated Trusts. The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2011. Endowment and investment income includes the full value of distributions from the Cambridge University Endowment Fund.

In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

UNAUDITED CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2011

	<i>Note</i>	Year ended 31 July 2011 £m	Year ended 31 July 2010 £m
Restated			
Income			
Funding body grants	<i>i</i>	203.5	205.3
Academic fees and support grants	<i>ii</i>	127.3	110.1
Research grants and contracts	<i>iii</i>	283.7	267.7
Other income	<i>iv</i>	128.5	123.2
Endowment and investment income	<i>v</i>	49.1	44.6
Total income		792.1	750.9
Expenditure			
Staff costs	<i>vi, vii</i>	420.3	405.2
Other operating expenses	<i>vii</i>	300.9	279.0
Depreciation	<i>vii</i>	54.4	52.2
Total expenditure	<i>vii</i>	775.6	736.4
Surplus on continuing operations		16.5	14.5
Surplus transferred from endowment funds	<i>xvi</i>	8.8	13.7
Surplus for the year retained within general reserves		25.3	28.2

The income and expenditure account is in respect of continuing activities.

Income for the year ended 31 July 2010 has been reclassified to ensure comparability with the presentation of income for the year ended 31 July 2011, as described in notes ii and iv.

UNAUDITED NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2011

Surplus on continuing operations		16.5	14.5
Realisation of (losses) / gains on disposal of fixed asset investments	<i>xvii</i>	1.4	(9.3)
Depreciation on revaluation element of fixed tangible assets	<i>xvii</i>	6.0	6.0
Historical cost surplus for the year		23.9	11.2

UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2011

		Year ended 31 July 2011	Year ended 31 July 2010
	<i>Note</i>	£m	£m
Surplus on continuing operations		16.5	14.5
Increase in market value of investments			
Endowment assets	<i>xvi</i>	58.9	64.6
Fixed asset investments	<i>xvii</i>	23.3	30.2
New endowment capital	<i>xvi</i>	45.4	45.0
Total recognised gains relating to the year		<u>144.1</u>	<u>154.3</u>
Total gains since the last annual report		<u>144.1</u>	<u>154.3</u>
Reconciliation			
Opening reserves and endowments as previously stated		1,515.4	1,361.1
Total recognised gains relating to the year		<u>144.1</u>	<u>154.3</u>
Closing reserves and endowments		<u>1,659.5</u>	<u>1,515.4</u>

**UNAUDITED BALANCE SHEETS IN RESPECT OF
ACADEMIC ACTIVITIES AS AT 31 JULY 2011**

		Group 31 July 2011	Group 31 July 2010	University 31 July 2011	University 31 July 2010
	Note	£m	£m	£m	£m
Fixed assets					
Tangible assets	<i>ix</i>	991.8	972.6	1,000.8	981.1
Investments	<i>x</i>	374.1	295.5	371.3	291.4
		1,365.9	1,268.1	1,372.1	1,272.5
Endowment assets	<i>xi</i>	852.8	757.3	852.8	756.8
Current assets					
Stocks and work in progress		1.5	1.5	1.2	1.2
Debtors	<i>xii</i>	116.9	124.4	113.2	124.3
Investments					
University	<i>xiii</i>	138.9	160.2	137.1	158.3
Held on behalf of others	<i>xiii</i>	493.8	312.3	495.6	314.2
Cash at bank and in hand		15.9	11.8	4.3	0.1
		767.0	610.2	751.4	598.1
Creditors: amounts falling due within one year	<i>xiv</i>	(759.2)	(563.3)	(745.6)	(552.4)
Net current assets		7.8	46.9	5.8	45.7
Total assets less current liabilities		2,226.5	2,072.3	2,230.7	2,075.0
Total net assets		2,226.5	2,072.3	2,230.7	2,075.0
Represented by:					
Deferred capital grants	<i>xv</i>	567.0	556.9	567.0	556.9
Endowments					
Expendable endowments	<i>xvi</i>	187.2	165.6	187.1	165.5
Permanent endowments	<i>xvi</i>	665.6	591.7	665.7	591.3
	<i>xvi</i>	852.8	757.3	852.8	756.8
Reserves					
General reserves	<i>xvii</i>	596.3	563.5	605.9	573.3
Operational property revaluation reserve	<i>xvii</i>	133.2	139.2	133.2	139.2
Fixed asset investment revaluation reserve	<i>xvii</i>	77.2	55.4	71.8	48.8
	<i>xvii</i>	806.7	758.1	810.9	761.3
Total		2,226.5	2,072.3	2,230.7	2,075.0

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	2011 £m	2010 £m
i Funding body grants		
Higher Education Funding Council for England (HEFCE)		
Recurrent grant	177.0	179.7
Specific grants	8.9	8.1
Deferred capital grant released in year (note xv)		
Equipment	4.0	4.2
Buildings	10.9	10.6
HEFCE total	200.8	202.6
Training and Development Agency for Schools		
Recurrent grant	2.7	2.7
	203.5	205.3

ii Academic fees and support grants		<i>Restated</i>
Full-time home / EU students	49.5	46.3
Full-time overseas (non-EU) students	48.7	42.5
Other course fees	21.3	16.0
Research Training Support Grants	7.8	5.3
	127.3	110.1

Other course fees includes fees earned on executive education and other programmes run by subsidiary companies. In previous years this income was included in other income under the heading "University companies". Comparative figures have been restated, as a result of which £8.1m of income for the year ended 31 July 2010 previously included in other income is now included in academic fees and support grants.

iii Income: research grants and contracts		
Research councils	105.9	111.1
UK based charities	84.4	77.8
Other bodies	93.4	78.8
	283.7	267.7

Total research grants and contracts income excludes grants of £7.6m (2010: £5.0m) for the purchase of equipment but includes £9.9m (2010: £7.3m) released from deferred capital grants to match depreciation of which £7.4m (2010: £7.3m) related to equipment. See note xv.

iv Other income		<i>Restated</i>
Other services rendered	32.1	30.2
Health and hospital authorities	16.7	16.0
Residences, conferences and catering	8.8	7.5
Income from intellectual property	7.4	5.6
Released from deferred capital grants (note xv)	7.7	8.7
Transferred from Cambridge Assessment	14.7	14.9
Unrestricted donations	13.6	12.1
Rental income	7.1	7.0
Donations of, and for the purchase of, heritage assets (see note below)	1.3	3.6
Sundry income	19.1	17.6
	128.5	123.2

In previous years donations of, and for the purchase of, heritage assets were shown separately on the face of the income and expenditure account.

Income generated by subsidiary companies is included under the appropriate headings. In previous years some such income was reported against a heading "University companies" included in other income. Comparative figures have been restated, as a result of which £8.1m of income for the year ended 31 July 2010 previously included in other income is now included in academic fees and support grants.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)		2011	2010
		£m	£m
v	Endowment and investment income		
	Income from expendable endowment assets	5.8	5.1
	Income from permanent endowment assets	26.2	24.6
	Income from fixed asset investments	8.2	7.7
	Income from short-term investments	8.9	7.2
		49.1	44.6

vi	Staff costs	2011	2010
		£m	£m
	Wages and salaries	325.3	313.0
	Social security costs	27.5	26.7
	Pension costs (note xix)	67.5	65.5
		420.3	405.2

Wages and salaries includes £5.6m (2010: £nil) in respect of a voluntary severance scheme.

Remuneration of the Vice-Chancellors		2011	2010
		£000	£000
	Current Vice-Chancellor		
	Remuneration excluding employer's pension contributions	223	–
	Employer's pension contributions	35	–
	Previous Vice-Chancellor		
	Remuneration excluding employer's pension contributions	54	249
	Employer's pension contributions	–	–
		312	249

Remuneration of higher paid staff, excluding employer's pension contributions (except to the extent these result from sacrifice of an element of pay):

	Clinical		Non-Clinical		Total number	
	2011	2010	2011	2010	2011	2010
£100,001 – £110,000	20	20	28	33	48	53
£110,001 – £120,000	12	11	31	30	43	41
£120,001 – £130,000	5	4	20	14	25	18
£130,001 – £140,000	11	8	6	5	17	13
£140,001 – £150,000	13	12	3	3	16	15
£150,001 – £160,000	6	10	6	5	12	15
£160,001 – £170,000	7	7	2	2	9	9
£170,001 – £180,000	4	5	3	1	7	6
£180,001 – £190,000	5	3	1	–	6	3
£190,001 – £200,000	6	5	–	3	6	8
£200,001 – £210,000	2	4	–	–	2	4
£210,001 – £220,000	2	1	–	–	2	1
£220,001 – £230,000	1	1	–	–	1	1
£240,001 – £250,000	–	–	1	1	1	1
£250,001 – £260,000	–	–	–	–	–	–
£260,001 – £270,000	–	–	1	–	1	–
£290,001 – £300,000	–	–	–	1	–	1
£300,001 – £310,000	–	–	1	–	1	–
£330,001 – £340,000	–	–	–	1	–	1
£350,001 – £360,000	–	–	1	–	1	–

The above statistics include additional payments to employees of the University on behalf of NHS bodies.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

vii Analysis of expenditure by activity

	Staff costs £m	Other operating expenses £m	Depreciation £m	2011 Total £m	2010 Total £m
					<i>Restated</i>
Academic departments	191.4	45.9	6.9	244.2	240.1
Academic services	24.5	11.3	1.2	37.0	34.8
Payments to Colleges	–	40.8	–	40.8	39.5
Research grants and contracts	127.1	100.0	9.9	237.0	222.0
Other activities:					
Other services rendered	11.2	18.2	0.1	29.5	27.7
Intellectual property	2.2	3.5	–	5.7	4.7
Residences, conferences and catering	2.8	8.3	0.1	11.2	10.3
Other activities total	16.2	30.0	0.2	46.4	42.7
Administration and central services:					
Administration	35.9	6.9	2.1	44.9	42.2
General educational	1.1	24.6	–	25.7	22.7
Staff and student facilities	3.6	0.7	–	4.3	4.3
Development Office	2.9	3.3	–	6.2	6.4
Other	5.4	2.0	–	7.4	0.9
Administration and central services total	48.9	37.5	2.1	88.5	76.5
Premises	12.2	35.4	34.1	81.7	80.8
Total per income and expenditure account	420.3	300.9	54.4	775.6	736.4

The depreciation charge has been funded by:

Deferred capital grants (note xv)	32.4
Revaluation reserve (note xvii)	6.0
General income	16.0
	54.4

Expenditure incurred by subsidiary companies is included under the appropriate headings. In previous years some such expenditure was reported against a heading "University companies". Comparative figures have been restated.

Auditors' remuneration

	2011 £000	2010 £000
Other operating expenses include:		
Audit fees payable to the University's external auditors	176	162
Other fees payable to the University's external auditors	84	8
Audit fees payable to other firms	2	2
	262	172

These amounts include related irrecoverable VAT.

viii Surplus on continuing operations for the year

	2011 £m	2010 £m
The surplus on continuing operations for the year is made up as follows:		
University's surplus for the year	14.3	9.9
Surplus generated by subsidiary undertakings and transferred to the University under gift aid	2.7	5.2
	17.0	15.1
Surplus dealt with in the accounts of the University	17.0	15.1
Deficit retained in subsidiary undertakings	(0.5)	(0.6)
	16.5	14.5

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

ix Tangible fixed assets	Land and buildings	Assets in construction	Equipment	Heritage assets	2011 Total	2010 Total
<i>Group</i>	£m	£m	£m	£m	£m	£m
Cost or valuation						
At 1 August	1,039.0	90.9	179.2	34.8	1,343.9	1,261.9
Additions at cost	(1.0)	57.3	16.5	1.4	74.2	86.9
Transfers	100.8	(100.8)	–	–	–	–
Disposals	(0.3)	–	(8.4)	–	(8.7)	(4.9)
At 31 July	1,138.5	47.4	187.3	36.2	1,409.4	1,343.9
Depreciation						
At 1 August	231.1	–	140.2	–	371.3	323.0
Charge for the year	36.7	–	17.7	–	54.4	52.2
Elimination on disposals	(0.1)	–	(8.0)	–	(8.1)	(3.9)
At 31 July	267.7	–	149.9	–	417.6	371.3
Net book value						
At 31 July	870.8	47.4	37.4	36.2	991.8	972.6
At 1 August	807.9	90.9	39.0	34.8	972.6	938.9
University						
Cost or valuation						
At 1 August	1,050.9	90.9	178.5	34.7	1,355.0	1,271.0
Additions at cost	–	57.3	16.5	1.5	75.3	88.8
Transfers	100.8	(100.8)	–	–	–	0.0
Disposals	(0.3)	–	(8.4)	–	(8.7)	(4.8)
At 31 July	1,151.4	47.4	186.6	36.2	1,421.6	1,355.0
Depreciation						
At 1 August:	234.2	–	139.7	–	373.9	325.2
Charge for the year	37.2	–	17.6	–	54.8	52.6
Elimination on disposals	(0.1)	–	(7.8)	–	(7.9)	(3.9)
At 31 July	271.3	–	149.5	–	420.8	373.9
Net book value						
At 31 July	880.1	47.4	37.1	36.2	1,000.8	981.1
At 1 August	816.7	90.9	38.8	34.7	981.1	945.8

Land and buildings includes land totalling £75.0m (2010: £71.8m) which is not depreciated.

The cost to the group of buildings and assets in construction consists of the cost incurred by the University less the surplus recorded in the accounts of Lynxvale Limited, a subsidiary undertaking, and eliminated on consolidation.

Heritage assets

The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited museums and collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally as well as an unrivalled 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 Botanic 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 the objects in its 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 public.

Heritage assets acquired since 1 August 1999 have been capitalised. The majority of assets held in the University's collections were acquired before 1 August 1999; because reliable estimates of cost or valuation are not available for these on a cost-benefit basis they have not been capitalised. As a result the total included in the balance sheet is partial.

Additions for the current and previous four years were as follows:	2011	2010	2009	2008	2007
	£m	£m	£m	£m	£m
Acquisitions purchased with specific donations	0.1	1.7	–	0.4	1.0
Value of acquisitions by donation	1.2	1.9	0.7	8.3	2.6
Total acquired by, or funded by, donations	1.3	3.6	0.7	8.7	3.6
Acquisitions purchased with University funds	0.1	0.2	–	0.3	0.3
Total acquisitions capitalised	1.4	3.8	0.7	9.0	3.9

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

	Group 2011 £m	Group 2010 £m	University 2011 £m	University 2010 £m
x Fixed asset investments				
Opening balance	295.5	262.6	291.4	259.6
Net additions in the year	55.3	2.7	55.4	1.8
Increase in market value of investments	23.3	30.2	24.5	30.0
Closing balance	374.1	295.5	371.3	291.4
Represented by:				
Property	59.4	56.8	60.2	57.8
Securities	282.7	207.8	282.7	207.8
Money market investments	0.4	0.5	0.4	0.5
Investments in subsidiary undertakings	–	–	1.7	1.7
Investment in spin-out companies	8.4	9.7	3.0	2.9
Cash in hand and at investment managers	23.2	20.7	23.3	20.7
Other	–	–	–	–
	374.1	295.5	371.3	291.4
xi Endowment assets				
Long-term Investments				
Property	44.3	49.8	44.3	49.8
Securities	696.1	592.9	696.1	592.9
Money market investments	52.1	54.2	52.1	53.7
Cash in hand and at investment managers	55.5	56.6	55.5	56.6
	848.0	753.5	848.0	753.0
Investment in spin-out companies	4.8	3.8	4.8	3.8
	852.8	757.3	852.8	756.8
xii Debtors				
Research grants recoverable	59.8	62.4	59.8	62.4
Amounts due from subsidiary undertakings, Cambridge Assessment and Cambridge University Press	16.3	17.9	21.0	24.0
Other debtors	40.8	44.1	32.4	37.9
	116.9	124.4	113.2	124.3
xiii Current asset investments				
Property	25.4	16.2	25.4	16.2
Securities	394.7	187.8	394.7	187.8
Money market investments	180.1	249.7	180.1	249.7
Cash in hand and at investment managers	32.5	–	32.5	–
	632.7	453.7	632.7	453.7
Representing:				
University	138.9	160.2	137.1	158.3
Held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiv)	493.8	312.3	495.6	314.2
	632.7	472.5	632.7	472.5
Current asset investments include investments held on behalf of subsidiary undertakings, Colleges and other associated bodies. The book value of these investments is included in creditors due within one year.				
xiv Creditors: amounts falling due within one year				
Bank overdraft	–	1.7	–	1.7
Research grants received in advance	107.4	78.2	107.4	78.2
Other creditors	158.0	171.2	142.6	158.3
Investments held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiii)	493.8	312.2	495.6	314.2
	759.2	563.3	745.6	552.4

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

xv Deferred capital grants

<i>Group and University</i>	Funding Council £m	Research Grants £m	Other Grants £m	2011 Total £m	2010 £m
Balance 1 August					
Buildings	169.5	–	367.7	537.2	496.1
Equipment	7.4	11.9	0.4	19.7	23.6
	176.9	11.9	368.1	556.9	519.7
Grants received					
Buildings	23.0	75.2	(67.9)	30.3	60.0
Equipment	4.6	7.6	0.3	12.5	7.9
	27.6	82.8	(67.6)	42.8	67.9
Released to income and expenditure					
Buildings – to match depreciation	(10.9)	(2.5)	(7.3)	(20.7)	(18.9)
Equipment – to match depreciation	(4.0)	(7.4)	(0.3)	(11.7)	(11.8)
Equipment – on disposals	–	(0.3)	–	(0.3)	–
	(14.9)	(10.2)	(7.6)	(32.7)	(30.7)
Balance 31 July					
Buildings	181.6	72.7	292.5	546.8	537.2
Equipment	8.0	11.8	0.4	20.2	19.7
	189.6	84.5	292.9	567.0	556.9

xvi Endowments

<i>Group</i>	Expendable £m	Permanent £m	2011 Total £m	2010 Total £m
Balance 1 August	165.6	591.7	757.3	661.4
Endowments received	23.9	21.5	45.4	45.0
Income receivable from endowment asset investments	5.8	26.2	32.0	29.7
Expenditure	(18.5)	(22.3)	(40.8)	(43.4)
Net transfer (to) / from income and expenditure account	(12.7)	3.9	(8.8)	(13.7)
Increase in market value of investments	10.4	48.5	58.9	64.6
Balance 31 July	187.2	665.6	852.8	757.3
Capital	175.9	587.9	763.8	689.3
Unspent income	11.3	77.7	89.0	68.0
Balance 31 July	187.2	665.6	852.8	757.3
Representing:				
Trust and Special Funds:				
Professorships, Readerships and Lectureships	36.2	326.9	363.1	277.7
Scholarships and bursaries	10.1	87.8	97.9	74.3
Other	104.9	242.9	347.8	364.8
Specific donations	36.0	–	36.0	33.2
General endowments	–	8.0	8.0	7.3
Total	187.2	665.6	852.8	757.3

University

	Expendable £m	Permanent £m	2011 Total £m	2010 Total £m
Balance 1 August	165.5	591.3	756.8	662.4
Endowments received	23.9	21.5	45.4	45.0
Income receivable from endowment asset investments	5.8	26.2	32.0	29.7
Expenditure	(18.5)	(21.8)	(40.3)	(42.8)
Net transfer (to) / from income and expenditure account	(12.7)	4.4	(8.3)	(13.1)
Increase in market value of investments	10.4	48.5	58.9	62.5
Balance 31 July	187.1	665.7	852.8	756.8
Capital	175.8	588.0	763.8	688.8
Unspent income	11.3	77.7	89.0	68.0
Balance 31 July	187.1	665.7	852.8	756.8

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

xvii **Reserves Group**

	General reserves £m	Operational property revaluation reserve £m	Fixed asset investment revaluation reserve £m	2011 Total £m	2010 Total £m
Balance 1 August	563.5	139.2	55.4	758.1	699.7
Surplus retained for the year	25.3	–	–	25.3	28.2
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	1.5	–	(1.5)	–	–
Increase in market value of investments	–	–	23.3	23.3	30.2
Balance 31 July	596.3	133.2	77.2	806.7	758.1

University

	General reserves £m	Operational property revaluation reserve £m	Fixed asset investment revaluation reserve £m	2011 Total £m	2010 Total £m
Balance 1 August	573.3	139.2	48.8	761.3	701.6
Surplus retained for the year	25.1	–	–	25.1	29.7
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	1.5	–	(1.5)	–	–
Increase in market value of investments	–	–	24.5	24.5	30.0
Balance 31 July	605.9	133.2	71.8	810.9	761.3

xviii **Capital commitments**

	2011 £m	2010 £m
Commitments contracted at 31 July	80.4	86.1
Authorised but not contracted at 31 July	–	–

Of the capital expenditure committed at 31 July 2011, approximately 67% (2010: 65%) will be funded by specific grants and donations.

xix **Pension schemes**

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Cambridge University Assistants' Contributory Pension Scheme (CPS). Employees covered by the schemes are contracted out of the State Second Pension. The assets of the schemes are held in separate trustee-administered funds. The USS and the CPS are not closed, nor is the age profile of their active membership rising significantly. The schemes are defined benefit schemes which are valued every three years using the projected unit method, by professionally qualified actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries. The University also has a smaller number of staff in other pension schemes, including the National Health Service Pension Scheme (NHSPS)

	2011 £m	2010 £m
The total pension cost for the year (see note vi) was:		
USS: contributions	47.3	45.5
CPS: contributions	17.8	17.8
NHSPS: contributions	1.9	1.8
Contributions to other pension schemes	0.5	0.4
	67.5	65.5

Section B: Summary of consolidation and segmental analysis

The following analysis presents a summary of the elements of the University group as they contribute to the consolidated financial statements.

The columns shown below are:

Academic	This equates to the part of the University covered in section A. It includes the academic departments and services but excludes Cambridge Assessment, Cambridge University Press and the Cambridge Trusts.
Assessment	This consists of the Local Examinations Syndicate and subsidiary undertakings, collectively known as Cambridge Assessment.
Press	This consists of the Cambridge University Press Syndicate and subsidiary undertakings.
Trusts	This consists principally of the Gates Cambridge Trust and four other trusts as listed below. The external balances and non-donation income and expenditure of the Cambridge Foundation are also included for convenience, the bulk of its income and expenditure being excluded as if held as agent.
CPS	This column deals with the adjustments required to account for the pension liability in relation to the Cambridge University Assistants Contributory Pension Scheme, which affects both "Academic" and "Assessment".
Elimination	This column deals with the elimination of internal transactions. It includes the reclassification of balances on funds contributed by "Assessment" and "Press" to Academic". These are shown in "Academic" as specific endowments and as deferred capital grants, but in the combined group are included as reserves.
Total	This is the total of the other six columns and is presented in the audited financial statements for the University group.

Subsidiary undertakings included in the respective columns:

Academic	Cambridge Enterprise Limited Cambridge Investment Limited Cambridge Investment Management Limited IfM Education and Consultancy Services Limited Cambridge University Technical Services Limited Challenge Fund Trading Company Limited Fitzwilliam Museum (Enterprises) Limited JBS Executive Education Limited Lynxvale Limited Cambridge Programme for Sustainability Leadership (Australia) Cambridge Programme for Sustainability Leadership (South Africa)
Trusts	Gates Cambridge Trust Cambridge Overseas Trust Cambridge Commonwealth Trust Cambridge European Trust Malaysian Commonwealth Studies Centre in Cambridge The Cambridge Foundation
Assessment	Cambridge Assessment Overseas Limited Cambridge Examinations Inc Cambridge ESOL Inc Fundacion UCLES Mill Wharf Limited Oxford and Cambridge International Assessment Services Limited Oxford Cambridge and RSA Examinations RSA Examinations Board Sandonian Properties Limited The West Midlands Examinations Board
Press	Cambridge Archive Editions Limited Global Grid for Learning Limited Cambridge Knowledge (China) Limited Cambridge Printing Services Limited Cambridge University Press (Greece) EPE Cambridge University Press (Holdings) Limited Cambridge University Press India (Private) Limited Cambridge University Press Japan KK Cambridge University Press Panama SA Cambridge University Press South Africa (Proprietary) Limited Cambridge-Hitachisoft Educational Solutions PLC Editorial Edicambridge Cia Ltda ELT Trading Limited United Publishers Services Limited

Section B: Summary of consolidation and segmental analysis (continued)
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 July 2011

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Income							
Funding body grants	203.5	–	–	–	–	–	203.5
Academic fees and support grants	127.3	–	–	–	–	–	127.3
Research grants and contracts	283.7	–	–	–	–	–	283.7
Examination and assessment services	–	266.2	–	–	–	–	266.2
Publishing services	–	–	227.2	–	–	–	227.2
Other income	128.5	2.1	8.1	7.4	–	(19.6)	126.5
Endowment and investment income	49.1	5.6	0.2	10.1	–	(48.0)	17.0
Total income	792.1	273.9	235.5	17.5	–	(67.6)	1,251.4
Expenditure							
Staff costs	420.3	73.3	75.4	1.1	0.8	–	570.9
Other operating expenses	300.9	156.4	150.6	20.5	–	(19.3)	609.1
Depreciation	54.4	11.3	5.3	–	–	–	71.0
Interest payable	–	–	4.2	–	5.8	–	10.0
Total expenditure	775.6	241.0	235.5	21.6	6.6	(19.3)	1,261.0
Surplus / (deficit) on continuing operations	16.5	32.9	–	(4.1)	(6.6)	(48.3)	(9.6)
Minority interests in results of subsidiary undertakings		–	(0.3)	–	–	–	(0.3)
	16.5	32.9	(0.3)	(4.1)	(6.6)	(48.3)	(9.9)
Transfer from specific endowments	8.8	–	–	4.3	–	0.2	13.3
Surplus for the year retained within general reserves	25.3	32.9	(0.3)	0.2	(6.6)	(48.1)	3.4
Expenditure by activity							
Academic departments	244.2	–	–	–	–	–	244.2
Academic services	37.0	–	–	–	–	–	37.0
Payments to colleges	40.8	–	–	–	–	–	40.8
Research grants and contracts	237.0	–	–	–	–	–	237.0
Other activities total	46.4	241.0	235.5	–	–	(14.9)	508.0
Administration and central services total	83.1	–	–	21.6	–	(4.4)	100.3
Premises	81.7	–	–	–	–	–	81.7
Voluntary severance scheme	5.4	–	–	–	–	–	5.4
Pension cost adjustments for CPS	–	–	–	–	6.6	–	6.6
Total expenditure	775.6	241.0	235.5	21.6	6.6	(19.3)	1,261.0
Segmental reporting: external income							
Education and research	792.1	–	–	17.5	–	(67.6)	742.0
Assessment	–	273.9	–	–	–	–	273.9
Press	–	–	235.5	–	–	–	235.5
Total	792.1	273.9	235.5	17.5	–	(67.6)	1,251.4
Segmental reporting: surplus before minority interest							
Education and research	16.5	–	–	(4.1)	–	(48.3)	(35.9)
Assessment	–	32.9	–	–	–	–	32.9
Press	–	–	–	–	–	–	–
Unallocated re Contributory Pension Scheme	–	–	–	–	(6.6)	–	(6.6)
Total	16.5	32.9	–	(4.1)	(6.6)	(48.3)	(9.6)

Section B: Summary of consolidation and segmental analysis (continued)
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 July 2011

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
(Deficit) / surplus on income and expenditure account	16.5	32.9	(0.3)	(4.1)	(6.6)	(48.3)	(9.9)
Increase in market value of investments							
Endowments	58.9	0.3	–	13.4	–	(1.6)	71.0
Reserves	23.3	8.0	(1.4)	7.5	–	49.5	86.9
New endowment capital	45.4	–	–	3.7	–	–	49.1
Loss arising on foreign currency translation	–	–	(3.6)	–	–	–	(3.6)
Actuarial loss	–	(0.7)	(3.2)	–	(25.6)	–	(29.5)
Total recognised gains / (losses) relating to the year	144.1	40.5	(8.5)	20.5	(32.2)	(0.4)	164.0
Total gains / (losses) since the last annual report	144.1	40.5	(8.5)	20.5	(32.2)	(0.4)	164.0
Reconciliation							
Opening reserves and endowments	1,515.4	224.4	44.2	269.0	(196.4)	13.9	1,870.5
Total gains / (losses) since the last annual report	144.1	40.5	(8.5)	20.5	(32.2)	(0.4)	164.0
Closing reserves and endowments (excluding minority interests)	1,659.5	264.9	35.7	289.5	(228.6)	13.5	2,034.5

SUMMARY OF ELIMINATIONS

Income and expenditure	Income £m	Expenditure £m	Surplus £m
Transfer from Assessment to Chest	(14.7)	(14.7)	–
CUEF distribution from capital	(48.0)	–	(48.0)
Chest funding for Trusts	(4.6)	(4.6)	–
Deferred grant release on Press-funded buildings	(0.3)	–	(0.3)
	(67.6)	(19.3)	(48.3)

Balance sheet: assets and liabilities

	Fixed asset investments £m	Endowment assets £m	Current assets £m	Current liabilities £m	Net assets £m
Special Funds reclassified as reserves as contributed by:					
Press	12.3	(12.3)	–	–	–
Assessment (RCEAL)	8.8	(9.2)	0.4	–	–
Transfer from Assessment to Chest accrued at 31 July 2011			(14.7)	14.7	–
Transfer from Press to Chest accrued at 31 July 2011			(1.6)	1.6	–
Other inter-segment balances			(0.5)	0.5	–
Investments held on behalf of associated bodies:					
University Endowment Fund			(430.3)	430.3	–
Deposit Fund			(39.1)	39.1	–
	21.1	(21.5)	(485.8)	486.2	–

Balance sheet: funds

	Deferred grants £m	Expendable endowments £m	Reserves £m	Total £m
Special Funds reclassified as reserves as contributed by:				
Press	–	(12.3)	12.3	–
Assessment (RCEAL)	–	(9.2)	9.2	–
Deferred grant on Press-funded buildings	(13.5)	–	13.5	–
	(13.5)	(21.5)	35.0	–

Section B: Summary of consolidation and segmental analysis (continued)
BALANCE SHEET AT 31 JULY 2011

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Fixed assets							
Tangible assets	991.8	88.9	48.6	0.1	–	–	1,129.4
Intangible assets	–	–	2.2	–	–	–	2.2
Investments	374.1	166.3	(0.8)	100.5	–	21.1	661.2
	1,365.9	255.2	50.0	100.6	–	21.1	1,792.8
Endowment assets	852.8	4.4	–	182.8	–	(21.5)	1,018.5
Current assets							
Stocks and work in progress	1.5	–	52.8	–	–	–	54.3
Debtors	116.9	64.9	77.5	1.0	–	(16.8)	243.5
Investments	–	–	–	–	–	–	–
University	138.9	40.3	–	5.8	–	0.4	185.4
Held on behalf of others	493.8	–	–	–	–	(469.4)	24.4
Cash at bank and in hand	15.9	3.2	23.3	4.9	–	–	47.3
	767.0	108.4	153.6	11.7	–	(485.8)	554.9
Creditors: amounts falling due within one year	(759.2)	(103.1)	(66.6)	(5.2)	–	486.2	(447.9)
Net current assets	7.8	5.3	87.0	6.5	–	0.4	107.0
Total assets less current liabilities	2,226.5	264.9	137.0	289.9	–	–	2,918.3
Creditors: amounts falling due after more than one year	–	–	(4.4)	(0.4)	–	–	(4.8)
Pension liabilities	–	–	(79.5)	–	(228.6)	–	(308.1)
Other post-retirement benefit liability	–	–	(15.9)	–	–	–	(15.9)
Total net assets	2,226.5	264.9	37.2	289.5	(228.6)	–	2,589.5
Represented by:							
Deferred capital grants	567.0	–	–	–	–	(13.5)	553.5
Endowments							
Expendable endowments	187.2	4.4	–	181.5	–	(21.5)	351.6
Permanent endowments	665.6	–	–	1.3	–	–	666.9
	852.8	4.4	–	182.8	–	(21.5)	1,018.5
Reserves							
General reserves	596.3	235.3	37.1	91.2	(228.6)	31.8	763.1
Operational property revaluation reserve	133.2	–	–	–	–	–	133.2
Fixed asset investment revaluation reserve	77.2	25.2	(1.4)	15.5	–	3.2	119.7
	806.7	260.5	35.7	106.7	(228.6)	35.0	1,016.0
Minority interest in subsidiary undertakings	–	–	1.5	–	–	–	1.5
Total	2,226.5	264.9	37.2	289.5	(228.6)	–	2,589.5
Segmental reporting: net assets							
Education and research	2,226.5	–	–	289.5	–	–	2,516.0
Assessment	–	264.9	–	–	–	–	264.9
Press	–	–	37.2	–	–	–	37.2
Unallocated re Contributory Pension Scheme	–	–	–	–	(228.6)	–	(228.6)
Total	2,226.5	264.9	37.2	289.5	(228.6)	–	2,589.5

Section C: Expenditure by Institution (summary)

This analysis takes into account financial accounting adjustments in respect of: the elimination of internal charges; capital expenditure; and depreciation.

	Costs by activity (£000) 2010–11						Costs by type (£000) 2010–11				Total costs £000 2010–11	Total costs £000 2009–10
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
ACADEMIC DEPARTMENTS												
SCHOOL OF ARTS AND HUMANITIES												
HUMANITIES	403	–	–	–	5	(14)	216	178	–	–	394	225
Anglo-Saxon, Norse, and Celtic	654	12	108	7	22	–	697	106	–	–	803	749
Architecture	1,126	1	1,786	72	2	1	1,836	1,152	–	–	2,988	2,941
Architecture and History of Art	526	68	–	22	–	79	425	236	34	–	695	626
Asian and Middle Eastern Studies	429	150	510	24	46	30	876	313	–	–	1,189	1,243
Centre for Research in the Arts, Social Sciences and Humanities	486	–	31	101	–	6	334	290	–	–	624	788
Classics and Classical Archaeology	3,069	184	539	80	285	28	3,328	624	–	–	3,952	4,007
Divinity	2,296	135	306	33	202	41	2,513	726	7	–	3,246	3,449
East Asian Studies	1,220	–	–	–	75	–	1,115	180	–	–	1,295	1,290
English	3,298	195	149	56	44	73	3,454	353	8	–	3,815	3,872
French	1,317	–	130	6	1	–	1,412	42	–	–	1,454	1,474
German	889	1	61	–	33	–	929	55	–	–	984	898
History of Art	519	–	1	21	18	–	522	37	–	–	559	570
Italian	563	1	77	3	–	–	628	16	–	–	644	590
Linguistics	615	–	195	14	–	–	752	72	–	–	824	843
Middle Eastern Studies	910	1	–	–	65	–	839	137	–	–	976	1,041
Modern and Medieval Languages	678	189	–	10	53	–	701	229	–	–	930	959
Music	1,459	116	300	176	44	65	1,632	513	15	–	2,160	1,923
Other Languages	130	–	–	–	–	–	118	12	–	–	130	156
Philosophy	1,081	81	171	4	16	–	1,270	83	–	–	1,353	1,357
Research Centre for English and Applied Linguistics	653	1	273	3	11	1	823	114	5	–	942	802
Slavonic Studies	566	–	199	3	3	–	655	116	–	–	771	650
Spanish and Portuguese	765	–	77	2	7	–	823	28	–	–	851	852
	23,652	1,135	4,913	637	932	310	25,898	5,612	69	–	31,579	31,305
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES												
AND SOCIAL SCIENCES	831	1	–	3	63	(9)	539	350	–	–	889	316
African Studies Centre	89	56	71	2	4	11	137	96	–	–	233	274
Archaeology	1,596	3	1,278	428	23	208	2,881	649	6	–	3,536	3,366
Archaeology and Anthropology	68	113	–	5	2	6	151	43	–	–	194	194
Biological Anthropology	816	2	357	22	1	36	961	247	26	–	1,234	1,142
Centre for Family Research	(9)	–	433	8	14	2	338	110	–	–	448	458
Centre for South Asian Studies	95	56	3	9	–	5	136	32	–	–	168	177
Criminology	917	111	712	766	26	49	2,019	557	5	–	2,581	2,711
Development Studies	278	10	47	1	–	–	306	30	–	–	336	304
Economics	3,881	166	323	225	90	103	4,142	646	–	–	4,788	4,820
Education	7,963	251	599	1,092	517	297	7,678	3,033	8	–	10,719	11,403
History	4,660	220	520	83	139	77	5,118	573	8	–	5,699	5,326
History and Philosophy of Science	1,047	56	895	57	10	28	1,670	421	2	–	2,093	1,810
Politics, Psychology, Sociology, and International Studies	1,648	172	820	66	4	30	2,052	688	–	–	2,740	3,099
Politics and International Studies	1,692	7	149	23	(9)	(3)	1,670	189	–	–	1,859	1,840
Land Economy	2,052	44	1,155	434	10	9	2,646	1,058	–	–	3,704	3,983
Latin-American Studies	192	35	–	1	5	(1)	190	42	–	–	232	223
Lauterpacht Research Centre for International Law	134	1	–	91	35	21	79	203	–	–	282	209
Law	4,660	2	214	123	188	76	4,603	660	–	–	5,263	5,040
McDonald Institute for Archaeological Research	516	6	1,308	63	38	30	1,244	717	–	–	1,961	1,850
Museum of Archaeology and Anthropology	–	756	301	7	20	4	907	181	–	–	1,088	1,181
Social Anthropology	1,000	1	634	4	43	9	1,264	427	–	–	1,691	2,064
	34,126	2,069	9,819	3,513	1,223	988	40,731	10,952	55	–	51,738	51,790

Section C (continued)

	Costs by activity (£000) 2010–11						Costs by type (£000) 2010–11				Total costs £000 2010–11	Total costs £000 2009–10
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF THE PHYSICAL SCIENCES	1,003	–	61	7	23	218	984	(135)	463	–	1,312	1,145
Applied Mathematics and Theoretical Physics	6,176	2	4,612	520	114	(5)	7,754	3,629	36	–	11,419	10,309
Astronomy	2,499	51	3,185	137	83	106	4,548	1,426	87	–	6,061	5,845
Chemistry	8,380	131	13,531	679	476	422	13,634	8,742	1,243	–	23,619	23,458
Earth Sciences	5,548	44	2,164	306	166	173	5,593	2,303	505	–	8,401	8,204
Geography	4,552	274	1,680	201	147	110	4,793	2,114	57	–	6,964	6,842
Isaac Newton Institute for Mathematical Sciences	953	22	1,250	467	1	195	670	2,196	22	–	2,888	2,380
Centre for Mathematical Sciences	27	–	–	5	–	330	366	(4)	–	–	362	367
Materials Science and Metallurgy	4,449	28	5,650	269	85	241	5,951	3,952	819	–	10,722	9,063
Physics	9,999	111	14,656	1,171	377	659	15,798	9,251	1,924	–	26,973	27,713
Pure Mathematics and Mathematical Statistics	3,673	3	986	24	2	(3)	4,065	605	15	–	4,685	5,012
West Cambridge Catering	–	–	–	244	1	8	96	157	–	–	253	252
	47,259	666	47,775	4,030	1,475	2,454	64,252	34,236	5,171	–	103,659	100,590
SCHOOL OF TECHNOLOGY	831	–	–	1	9	–	404	437	–	–	841	459
Chemical Engineering and Biotechnology	4,172	4	3,689	118	78	149	5,284	2,600	326	–	8,210	8,429
Computer Laboratory	4,961	6	3,004	39	245	100	5,647	2,578	130	–	8,355	7,929
Engineering	19,617	188	19,175	1,960	611	168	26,934	13,460	1,325	–	41,719	43,528
Judge Business School	12,426	496	1,261	3,280	437	692	11,377	7,172	43	–	18,592	18,109
Programme for Sustainability Leadership	1,430	53	–	2,971	12	36	1,931	2,571	–	–	4,502	3,793
	43,437	747	27,129	8,369	1,392	1,145	51,577	28,818	1,824	–	82,219	82,247
SCHOOL OF THE BIOLOGICAL SCIENCES	2,260	–	451	107	196	38	1,404	1,648	–	–	3,052	2,213
Biochemistry	4,392	76	10,852	314	128	269	11,189	3,746	1,096	–	16,031	20,194
Botanic Garden	–	1,461	–	247	1	88	1,443	352	2	–	1,797	1,645
Centre for Stem Cell Research	598	4	6,470	179	23	19	3,247	3,651	395	–	7,293	–
Experimental Psychology	1,909	23	4,112	108	6	79	4,159	1,994	84	–	6,237	5,602
Genetics	1,783	25	3,853	111	30	159	4,292	1,398	271	–	5,961	7,509
Pathology	4,724	55	6,743	544	88	193	8,303	3,710	334	–	12,347	14,146
Pharmacology	1,935	9	3,671	101	23	65	3,633	2,019	152	–	5,804	5,644
Physiology, Development, and Neuroscience	5,699	13	4,601	323	227	221	8,247	2,652	185	–	11,084	13,087
Plant Sciences	2,681	23	3,244	130	103	85	4,038	1,976	252	–	6,266	6,061
Sainsbury Laboratory	(9)	–	3,676	–	–	16	271	907	2,505	–	3,683	–
Veterinary Medicine	4,940	59	4,016	3,026	531	310	7,745	4,872	265	–	12,882	12,226
Wellcome Trust Cancer Research UK Gurdon Institute	585	1	11,296	138	89	38	6,771	4,965	411	–	12,147	10,937
Zoology	4,433	50	4,314	40	283	185	6,285	2,886	134	–	9,305	9,359
	35,930	1,799	67,299	5,368	1,728	1,765	71,027	36,776	6,086	–	113,889	108,623
SCHOOL OF CLINICAL MEDICINE	15,592	15	–	305	315	1,273	14,375	2,838	287	–	17,500	16,066
Institute for Metabolic Sciences	1,934	3	5,788	180	57	36	4,650	2,997	351	–	7,998	8,463
Clinical Neurosciences	3,365	12	5,283	495	238	40	5,781	3,285	367	–	9,433	9,644
Haematology	914	2	4,093	44	3	(5)	2,892	2,093	66	–	5,051	4,158
Medical Genetics	796	–	963	89	–	2	1,177	342	331	–	1,850	1,834
Medicine	5,248	3	9,292	49	23	–	9,214	4,729	672	–	14,615	13,394
Obstetrics and Gynaecology	682	–	863	44	1	1	1,182	395	14	–	1,591	1,510
Oncology	2,259	1	9,609	12	4	25	6,985	4,728	197	–	11,910	11,923
Paediatrics	910	–	1,227	5	2	–	1,556	512	76	–	2,144	2,456
Psychiatry	1,450	11	3,479	85	9	4	3,581	1,433	24	–	5,038	4,839
Public Health and Primary Care	4,634	11	13,440	136	80	68	6,900	11,396	73	–	18,369	13,187
Radiology	999	1	411	148	16	–	1,042	529	4	–	1,575	1,600
Surgery	1,387	–	1,862	13	15	4	2,136	1,038	107	–	3,281	3,203
Cambridge Institute for Medical Research	2,460	29	19,468	120	78	243	12,529	8,997	872	–	22,398	21,183
Institute of Public Health	103	–	857	44	–	156	499	661	–	–	1,160	539
	42,733	88	76,635	1,769	841	1,847	74,499	45,973	3,441	–	123,913	113,999

Section C (continued)

	Costs by activity (£000) 2010–11						Costs by type (£000) 2010–11				Total costs £000 2010–11	Total costs £000 2009–10
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	4,694	19	4	1,036	181	595	3,985	2,517	27	–	6,529	7,428
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	149	1	–	71	–	1	63	159	–	–	222	259
	<u>4,843</u>	<u>20</u>	<u>4</u>	<u>1,107</u>	<u>181</u>	<u>596</u>	<u>4,048</u>	<u>2,676</u>	<u>27</u>	<u>–</u>	<u>6,751</u>	<u>7,687</u>
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	<u>231,980</u>	<u>6,524</u>	<u>233,574</u>	<u>24,793</u>	<u>7,772</u>	<u>9,105</u>	<u>332,032</u>	<u>165,043</u>	<u>16,673</u>	<u>–</u>	<u>513,748</u>	<u>496,241</u>
ACADEMIC SERVICES												
University Library	–	11,893	508	373	13	609	9,045	4,213	138	–	13,396	12,665
Central Science Library	–	4,195	–	71	–	1	368	3,899	–	–	4,267	4,423
Medical Library	–	498	–	(15)	–	14	321	176	–	–	497	466
Squire Law Library	–	681	–	–	9	(5)	331	354	–	–	685	494
Betty and Gordon Moore Library	–	314	–	2	1	15	223	109	–	–	332	321
Fitzwilliam Museum	–	5,016	46	110	3	164	4,186	1,118	35	–	5,339	5,726
Hamilton Kerr Institute	–	177	40	311	63	44	494	141	–	–	635	593
Kettle's Yard	–	544	–	185	3	44	395	381	–	–	776	764
Computing Service	–	5,153	–	1,528	10	192	5,635	253	995	–	6,883	7,067
Centre for Applied Research in Educational Technologies	–	783	192	(29)	21	11	969	9	–	–	978	1,703
Language Centre	–	957	–	586	4	23	1,179	391	–	–	1,570	1,560
Cambridge MIT Institute	–	174	–	–	–	–	(1)	175	–	–	174	6
	<u>–</u>	<u>30,385</u>	<u>786</u>	<u>3,122</u>	<u>127</u>	<u>1,112</u>	<u>23,145</u>	<u>11,219</u>	<u>1,168</u>	<u>–</u>	<u>35,532</u>	<u>35,788</u>
STAFF AND STUDENT SERVICES												
Accommodation Service	–	–	–	6	241	4	224	27	–	–	251	289
ADC Theatre	–	–	–	464	222	41	128	599	–	–	727	461
Careers Service	–	8	–	442	1,142	31	1,574	49	–	–	1,623	1,638
Counselling Service	–	1	–	2	779	53	752	83	–	–	835	818
Combination Room	–	–	–	11	(9)	–	–	2	–	–	2	44
Dental Service	–	–	–	598	134	10	309	433	–	–	742	581
Disability Resource Centre	–	2	38	1	455	5	329	172	–	–	501	535
Occupational Health Service	–	1	–	1	445	6	309	144	–	–	453	396
Sports Syndicate and Physical Education	–	–	–	164	602	160	610	316	–	–	926	997
Staff & Student Amenities and Facilities	–	–	–	–	107	–	4	103	–	–	107	106
University Centre	–	13	–	2,971	12	340	1,776	1,509	51	–	3,336	3,934
University Childcare Office	–	–	–	143	289	16	284	164	–	–	448	437
	<u>–</u>	<u>25</u>	<u>38</u>	<u>4,803</u>	<u>4,419</u>	<u>666</u>	<u>6,299</u>	<u>3,601</u>	<u>51</u>	<u>–</u>	<u>9,951</u>	<u>10,236</u>
CENTRAL ADMINISTRATIVE DEPARTMENTS												
Academic Division	–	2	–	2	6,138	–	5,392	750	–	–	6,142	5,824
Board of Examinations	–	–	–	–	724	70	482	307	5	–	794	831
Board of Graduate Studies	–	11	(5)	2	4,671	15	650	4,044	–	–	4,694	3,485
Cambridge Admissions Office	–	–	–	61	1,956	2	981	1,038	–	–	2,019	1,775
Central Administration	–	1	–	13	16,500	680	2,659	13,215	1,320	–	17,194	15,767
Development Office	–	2	–	311	6,237	22	2,869	3,698	5	–	6,572	6,793
Estate Management	–	13	–	585	4,812	68,074	8,666	30,072	34,746	–	73,484	69,042
Finance	–	2	–	14	5,987	559	3,598	2,902	62	–	6,562	6,437
General Teaching and Research Expenditure	–	–	–	–	463	–	160	303	–	–	463	595
Health and Safety Office	–	1	–	73	1,186	1	784	477	–	–	1,261	1,198
Human Resources	–	5	–	402	3,710	33	6,926	(3,249)	473	–	4,150	4,533
Investment Office	–	3	–	1	1,615	127	1,104	642	–	–	1,746	1,549
Management Information Systems	–	1	–	7	7,648	2	4,743	2,683	232	–	7,658	7,003
Office of External Affairs and Communication	–	3	23	15	1,623	4	1,161	507	–	–	1,668	2,041
Pensions and Gratuities	–	–	–	–	533	–	465	68	–	–	533	491
Research Office	–	1	2	8	2,823	7	2,381	460	–	–	2,841	3,057
Secretariat and Registry's Office	–	6	–	1	2,133	10	1,556	594	–	–	2,150	1,978
Security Office	–	–	–	1	382	1,100	1,295	188	–	–	1,483	1,313
UAS Office	–	–	–	–	35	–	9	26	–	–	35	358
Vice-Chancellor's Office	–	3	–	26	1,740	16	1,309	476	–	–	1,785	1,514
	<u>–</u>	<u>54</u>	<u>20</u>	<u>1,522</u>	<u>70,916</u>	<u>70,722</u>	<u>47,190</u>	<u>59,201</u>	<u>36,843</u>	<u>–</u>	<u>143,234</u>	<u>135,584</u>

Section C (continued)

	Costs by activity (£000) 2010–11						Costs by type (£000) 2010–11				Total costs £000 2010–11	Total costs £000 2009–10
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
OTHER												
Payments to Colleges	–	–	–	–	–	–	–	40,757	–	–	40,757	39,543
Voluntary severance scheme	–	–	–	–	–	–	5,359	–	–	–	5,359	–
University Farm	–	–	480	1,837	5	54	521	1,763	92	–	2,376	1,600
Subsidiary companies	12,135	–	2,110	10,370	(55)	19	5,728	19,338	(487)	–	24,579	17,327
Total excluding Associated Trusts, Cambridge Assessment and Press	<u>244,115</u>	<u>36,988</u>	<u>237,008</u>	<u>46,447</u>	<u>83,184</u>	<u>81,678</u>	<u>420,274</u>	<u>300,922</u>	<u>54,340</u>	<u>–</u>	<u>775,536</u>	<u>736,319</u>
Associated Trusts	–	–	–	–	17,225	–	1,108	16,078	39	–	17,225	17,664
Cambridge Assessment	–	–	–	226,253	–	–	73,262	141,669	11,323	(1)	226,253	215,914
Cambridge University Press	–	–	–	235,393	–	–	75,407	150,545	5,296	4,145	235,393	214,487
FRS 17 adjustment re CPS	–	–	–	–	–	–	833	–	–	5,824	6,657	7,002
TOTAL	<u>244,115</u>	<u>36,988</u>	<u>237,008</u>	<u>508,093</u>	<u>100,409</u>	<u>81,678</u>	<u>570,884</u>	<u>609,214</u>	<u>70,998</u>	<u>9,968</u>	<u>1,261,064</u>	<u>1,191,386</u>

Section D: Expenditure by Institution (detailed)

This analysis takes into account financial accounting adjustments in respect of: the elimination of internal charges; capital expenditure; and depreciation.

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts	
	2010-11		2009-10			2010-11		2009-10			2010-11		2009-10			2010-11	2009-10	2010-11	2009-10
	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Total £000	Total £000	Total £000	Total £000
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	218	185	–	403	231	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Anglo-Saxon, Norse, and Celtic	611	43	–	654	634	–	3	–	3	4	86	22	–	108	79	4	2	177	119
Architecture	1,061	65	–	1,126	1,309	15	50	–	65	80	759	1,027	–	1,786	1,547	64	77	2,231	1,890
Architecture and History of Art	327	165	34	526	458	–	16	–	16	14	–	–	–	–	2	20	16	–	2
Asian and Middle Eastern Studies	329	100	–	429	530	5	17	–	22	9	407	103	–	510	488	24	–	556	–
Centre for Research in the Arts, Social Sciences, and Humanities	310	176	–	486	652	–	21	–	21	5	24	7	–	31	61	19	5	40	96
Classics and Classical Archaeology	2,915	154	–	3,069	2,927	2	20	–	22	75	254	52	–	306	526	32	11	378	649
Divinity	2,118	171	7	2,296	2,319	2	24	–	26	21	268	271	–	539	717	31	30	559	734
East Asian Studies	1,115	105	–	1,220	1,266	–	–	–	–	16	–	–	–	–	–	–	12	–	568
English	3,112	178	8	3,298	3,239	4	13	–	17	12	116	33	–	149	240	21	18	207	280
French	1,294	23	–	1,317	1,302	–	2	–	2	2	118	12	–	130	162	–	1	150	192
German	877	12	–	889	852	–	–	–	–	–	52	9	–	61	38	4	–	60	45
History of Art	522	(3)	–	519	517	–	9	–	9	13	–	1	–	1	29	17	17	1	29
Italian	557	6	–	563	544	–	–	–	–	–	71	6	–	77	44	–	–	89	48
Linguistics	579	36	–	615	508	–	2	–	2	1	173	22	–	195	304	2	1	317	445
Middle Eastern Studies	839	71	–	910	961	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Modern and Medieval Languages	534	144	–	678	674	3	3	–	6	15	–	–	–	–	–	11	12	–	–
Music	1,357	87	15	1,459	1,438	18	26	–	44	60	97	203	–	300	134	41	69	423	213
Other Languages	118	12	–	130	127	–	–	–	–	1	–	–	–	–	26	–	1	–	38
Philosophy	1,062	19	–	1,081	1,059	1	2	–	3	4	135	36	–	171	206	6	5	176	225
Research Centre for English and Applied Linguistics	588	60	5	653	617	–	–	–	–	–	235	38	–	273	175	–	–	444	314
Slavonic Studies	532	34	–	566	589	–	–	–	–	1	123	76	–	199	50	–	–	250	79
Spanish and Portuguese	757	8	–	765	799	–	1	–	1	2	66	11	–	77	43	1	2	87	43
	21,732	1,851	69	23,652	23,552	50	209	–	259	335	2,984	1,929	–	4,913	4,871	297	279	6,145	6,009
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																			
African Studies Centre	59	30	–	89	112	–	2	–	2	2	18	53	–	71	87	1	2	77	112
Archaeology	1,512	78	6	1,596	1,836	450	(30)	–	420	5	919	359	–	1,278	1,102	165	13	1,610	1,423
Archaeology and Anthropology	49	19	–	68	69	–	5	–	5	7	–	–	–	–	–	5	7	–	–
Biological Anthropology	642	148	26	816	741	–	1	–	1	2	297	60	–	357	363	1	4	412	395
Centre for Family Research	12	(21)	–	(9)	54	–	5	–	5	–	326	107	–	433	375	–	–	538	–
Centre for South Asian Studies	84	11	–	95	105	–	9	–	9	9	–	3	–	3	–	5	14	3	–
Criminology	863	49	5	917	1,163	348	347	–	695	575	666	46	–	712	703	928	547	1,195	1,212
Development Studies	257	21	–	278	266	–	–	–	–	–	44	3	–	47	30	–	3	59	30
Economics	3,341	540	–	3,881	3,328	84	99	–	183	234	492	(169)	–	323	829	227	206	570	1,100
Education	6,466	1,489	8	7,963	8,278	529	534	–	1,063	930	368	231	–	599	1,140	1,274	1,128	797	1,460
History	4,419	233	8	4,660	4,327	4	13	–	17	24	432	88	–	520	554	23	18	710	764
History and Philosophy of Science	982	63	2	1,047	1,077	–	47	–	47	16	643	252	–	895	591	49	22	1,058	720
Politics, Psychology, Sociology, and International Studies	1,479	169	–	1,648	1,670	–	58	–	58	187	430	390	–	820	1,028	64	61	1,022	1,263
Politics and International Studies	1,563	129	–	1,692	1,679	–	18	–	18	–	106	43	–	149	148	12	–	160	171
Land Economy	1,526	526	–	2,052	1,956	506	(112)	–	394	403	564	591	–	1,155	1,522	609	506	1,303	1,815
Latin-American Studies	158	34	–	192	141	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Lauterpacht Research Centre for International Law	73	61	–	134	70	4	33	–	37	68	–	–	–	–	–	39	80	–	–
Law	4,362	298	–	4,660	4,549	–	26	–	26	27	199	15	–	214	145	28	52	311	202
McDonald Institute for Archaeological Research	347	169	–	516	494	19	17	–	36	56	846	462	–	1,308	1,219	33	27	1,550	1,384
Museum of Archaeology and Anthropology	–	–	–	–	836	–	–	–	–	–	see below under ACADEMIC SERVICES					–	–	–	–
Social Anthropology	924	76	–	1,000	1,120	–	–	–	–	–	341	293	–	634	906	2	–	806	1,144
	29,657	4,414	55	34,126	34,137	1,944	1,072	–	3,016	2,545	6,691	2,827	–	9,518	10,742	3,465	2,690	12,181	13,195

Section D (continued)

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts	
	2010-11		2009-10			2010-11		2009-10			2010-11		2009-10			2010-11	2009-10	2010-11	2009-10
	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Total	Total	Total	Total
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
SCHOOL OF THE PHYSICAL SCIENCES	984	(383)	402	1,003	1,008	-	-	-	-	-	-	-	61	61	-	1	-	61	-
Applied Mathematics and Theoretical Physics	4,884	1,580	(288)	6,176	5,910	140	188	-	328	403	2,694	1,590	328	4,612	3,595	335	390	6,401	5,439
Astronomy	1,971	479	49	2,499	2,178	19	27	-	46	65	2,435	712	38	3,185	3,293	35	103	4,813	4,945
Chemistry	5,985	1,938	457	8,380	9,108	104	288	-	392	435	6,751	5,994	786	13,531	12,187	365	455	16,841	15,581
Earth Sciences	4,310	777	461	5,548	5,484	8	260	-	268	251	1,105	1,015	44	2,164	1,938	264	331	2,816	2,652
Geography	3,568	932	52	4,552	4,570	26	164	-	190	304	892	783	5	1,680	1,399	292	298	2,066	1,781
Isaac Newton Institute for Mathematical Sciences	343	588	22	953	693	-	330	-	330	230	320	930	-	1,250	1,196	329	291	1,498	1,447
Centre for Mathematical Sciences	61	(34)	-	27	49	-	2	-	2	10	-	-	-	-	-	8	8	-	-
Materials Science and Metallurgy	3,140	1,057	252	4,449	3,418	5	54	-	59	10	2,591	2,491	568	5,650	5,277	146	119	7,662	7,274
Physics	7,141	1,749	1,109	9,999	11,725	123	865	-	988	393	7,906	5,936	814	14,656	14,051	922	511	19,842	18,976
Pure Mathematics and Mathematical Statistics	3,340	318	15	3,673	3,875	-	-	-	-	-	724	262	-	986	1,083	-	-	1,345	1,614
	35,727	9,001	2,531	47,259	48,018	425	2,178	-	2,603	2,101	25,418	19,713	2,644	47,775	44,019	2,697	2,506	63,345	59,709
SCHOOL OF TECHNOLOGY	404	427	-	831	442	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical Engineering and Biotechnology	3,079	998	95	4,172	3,840	8	56	-	64	115	2,086	1,373	230	3,689	4,169	87	104	5,292	5,296
Computer Laboratory	3,803	1,034	124	4,961	4,676	-	10	-	10	-	1,844	1,155	5	3,004	2,789	11	-	4,285	3,827
Engineering	16,643	2,515	459	19,617	20,671	300	1,135	-	1,435	1,908	9,917	8,392	866	19,175	19,300	1,926	2,083	26,628	26,254
Judge Business School	8,970	3,413	43	12,426	12,546	1,511	920	-	2,431	1,970	701	560	-	1,261	1,215	2,727	2,105	1,585	1,632
Programme for Sustainability Leadership	680	750	-	1,430	1,219	774	1,038	-	1,812	1,755	-	-	-	-	-	1,911	1,620	-	-
	33,579	9,137	721	43,437	43,394	2,593	3,159	-	5,752	5,748	14,548	11,480	1,101	27,129	27,473	6,662	5,912	37,790	37,009
SCHOOL OF THE BIOLOGICAL SCIENCES	1,133	1,127	-	2,260	1,756	8	76	-	84	112	263	188	-	451	-	98	226	451	-
Biochemistry	4,603	(793)	582	4,392	6,208	21	211	-	232	298	6,301	4,037	514	10,852	13,190	565	412	12,655	15,509
Botanic Garden	-	-	-	-	1,321	-	-	-	-	-	<i>see below under ACADEMIC SERVICES</i>			-	-	-	-	-	-
Centre for Stem Cell Research	413	(92)	277	598	-	-	72	-	72	-	2,833	3,519	118	6,470	-	45	-	7,064	-
Experimental Psychology	1,921	(50)	38	1,909	2,035	50	26	-	76	100	2,126	1,940	46	4,112	3,330	161	58	5,058	4,019
Genetics	1,654	72	57	1,783	1,576	37	60	-	97	148	2,497	1,142	214	3,853	5,589	184	181	4,615	6,564
Pathology	4,329	98	297	4,724	4,883	7	417	-	424	493	3,861	2,845	37	6,743	8,383	410	519	7,397	9,340
Pharmacology	1,738	167	30	1,935	2,029	(1)	48	-	47	23	1,875	1,674	122	3,671	3,460	69	48	4,158	4,078
Physiology, Development, and Neuroscience	5,481	158	60	5,699	6,199	-	300	-	300	491	2,645	1,831	125	4,601	5,978	314	678	5,317	6,849
Plant Sciences	2,197	409	75	2,681	2,119	1	12	-	13	32	1,808	1,260	176	3,244	3,587	26	20	3,932	4,290
Sainsbury Laboratory	-	(9)	-	(9)	-	-	-	-	-	-	271	900	2,505	3,676	-	-	-	3,683	-
Veterinary Medicine	4,811	(89)	218	4,940	5,261	1,145	1,742	-	2,887	2,700	1,656	2,313	47	4,016	3,190	2,963	3,146	4,840	4,204
Wellcome Trust Cancer Research UK																			
Gurdon Institute	387	64	134	585	453	2	131	-	133	63	6,381	4,638	277	11,296	10,289	26	86	11,737	10,575
Zoology	3,434	969	30	4,433	3,934	-	30	-	30	8	2,650	1,560	104	4,314	5,001	36	6	5,122	5,774
	32,101	2,031	1,798	35,930	37,774	1,270	3,125	-	4,395	4,468	35,167	27,847	4,285	67,299	61,997	4,897	5,380	76,029	71,202
SCHOOL OF CLINICAL MEDICINE	14,219	1,086	287	15,592	14,877	63	122	-	185	227	-	-	-	54	-	184	586	-	54
Institute for Metabolic Sciences	1,127	611	196	1,934	1,568	26	102	-	128	133	3,473	2,160	155	5,788	6,665	152	181	6,322	7,318
Clinical Neurosciences	2,533	541	291	3,365	3,344	3	275	-	278	466	3,222	1,985	76	5,283	5,542	248	345	6,013	6,053
Haematology	742	162	10	914	731	-	37	-	37	82	2,150	1,888	55	4,093	3,307	64	110	4,225	3,361
Medical Genetics	662	(21)	155	796	1,014	-	88	-	88	50	515	272	176	963	770	143	67	1,027	796
Medicine	3,981	1,142	125	5,248	4,549	3	21	-	24	269	5,215	3,530	547	9,292	8,492	57	196	10,084	9,095
Obstetrics and Gynaecology	606	62	14	682	776	-	44	-	44	49	576	287	-	863	675	20	37	969	702
Oncology	1,489	727	43	2,259	1,951	-	6	-	6	-	5,496	3,959	154	9,609	9,918	46	2	10,351	10,581
Paediatrics	811	99	-	910	975	-	2	-	2	19	745	406	76	1,227	1,433	2	-	1,290	1,505
Psychiatry	1,364	86	-	1,450	1,533	4	53	-	57	77	2,213	1,242	24	3,479	3,182	60	81	4,038	3,659
Public Health and Primary Care	2,233	2,401	-	4,634	4,486	(3)	89	-	86	47	4,615	8,752	73	13,440	8,498	112	92	14,426	9,226
Radiology	778	221	-	999	889	-	134	-	134	146	264	143	4	411	537	140	140	445	638
Surgery	1,133	149	105	1,387	1,258	1	11	-	12	11	1,003	856	3	1,862	1,912	26	12	2,288	2,334
Cambridge Institute for Medical Research	1,301	778	381	2,460	2,105	30	40	-	70	52	11,063	7,914	491	19,468	18,697	172	52	20,636	19,747
Institute of Public Health	51	52	-	103	120	-	38	-	38	16	448	409	-	857	288	27	18	988	412
	33,030	8,096	1,607	42,733	40,176	127	1,062	-	1,189	1,644	40,998	33,803	1,834	76,635	69,970	1,453	1,919	83,102	75,481

Section D (continued)

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts		
	2010-11		2009-10			2010-11		2009-10			2010-11		2009-10			2010-11	2009-10	2010-11	2009-10	
	Other	Staff	operating	Depreciation	Total	Total	Other	Staff	operating	Depreciation	Total	Total	Other	Staff	operating	Depreciation	Total	Total	Total	Total
£000	costs	expenses	£000	£000	£000	£000	costs	expenses	£000	£000	£000	£000	costs	expenses	£000	£000	£000	£000	£000	£000
OTHER ACADEMIC INSTITUTIONS																				
Institute of Continuing Education		3,385	1,282	27	4,694	5,956	(7)	(4)	–	(11)	(46)	–	4	–	4	–	(11)	(42)	4	–
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies		55	94	–	149	157	8	51	–	59	96	–	–	–	–	–	167	56	–	–
		<u>3,440</u>	<u>1,376</u>	<u>27</u>	<u>4,843</u>	<u>6,113</u>	<u>1</u>	<u>47</u>	<u>–</u>	<u>48</u>	<u>50</u>	<u>–</u>	<u>4</u>	<u>–</u>	<u>4</u>	<u>–</u>	<u>156</u>	<u>14</u>	<u>4</u>	<u>–</u>
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS																				
		<u>189,266</u>	<u>35,906</u>	<u>6,808</u>	<u>231,980</u>	<u>233,164</u>	<u>6,410</u>	<u>10,852</u>	<u>–</u>	<u>17,262</u>	<u>16,891</u>	<u>125,806</u>	<u>97,603</u>	<u>9,864</u>	<u>233,273</u>	<u>219,072</u>	<u>19,627</u>	<u>18,700</u>	<u>278,596</u>	<u>262,605</u>
ACADEMIC SERVICES																				
University Library		7,815	3,940	138	11,893	11,177	263	107	–	370	544	467	41	–	508	328	538	794	684	447
Central Science Library		307	3,888	–	4,195	4,362	61	10	–	71	60	–	–	–	–	–	61	60	–	–
Medical Library		310	188	–	498	428	11	(26)	–	(15)	17	–	–	–	–	–	19	21	–	–
Squire Law Library		331	350	–	681	482	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Betty and Gordon Moore Library		223	91	–	314	306	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Botanic Garden		1,227	232	2	1,461	–	199	27	–	226	228	–	–	–	–	–	324	291	–	–
Fitzwilliam Museum		4,000	981	35	5,016	5,469	41	60	–	101	50	43	3	–	46	57	96	97	73	84
Hamilton Kerr Institute		84	93	–	177	185	341	(31)	–	310	265	38	2	–	40	36	316	249	40	36
Kettle's Yard		111	433	–	544	527	275	(93)	–	182	208	–	–	–	–	–	179	143	–	–
Computing Service		5,139	(981)	995	5,153	5,652	371	1,155	–	1,526	1,212	–	–	–	–	–	1,774	1,618	–	–
Centre for Applied Research in Educational Technologies		785	(2)	–	783	1,107	(5)	(28)	–	(33)	329	188	4	–	192	229	44	323	198	237
Language Centre		782	175	–	957	1,056	390	193	–	583	481	–	–	–	–	–	693	724	–	–
Museum of Archaeology and Anthropology		700	56	–	756	–	–	6	–	6	8	207	94	–	301	258	9	11	439	316
Cambridge MIT Institute		(1)	175	–	174	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Departmental libraries		2,700	1,687	–	4,387	4,008	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		<u>24,513</u>	<u>11,306</u>	<u>1,170</u>	<u>36,989</u>	<u>34,763</u>	<u>1,947</u>	<u>1,380</u>	<u>–</u>	<u>3,327</u>	<u>3,402</u>	<u>943</u>	<u>144</u>	<u>–</u>	<u>1,087</u>	<u>908</u>	<u>4,053</u>	<u>4,331</u>	<u>1,434</u>	<u>1,120</u>
TOTAL ACADEMIC SERVICES																				
OTHER																				
University Farm							191	1,554	92	1,837	962	330	150	–	480	505	1,139	1,092	770	1,072
Administrative departments							354	165	–	519	701	3	17	–	20	9	584	770	22	9
Staff and student facilities							879	1,098	–	1,977	1,564	37	1	–	38	39	2,005	1,259	38	39
							<u>1,424</u>	<u>2,817</u>	<u>92</u>	<u>4,333</u>	<u>3,227</u>	<u>370</u>	<u>168</u>	<u>–</u>	<u>538</u>	<u>553</u>	<u>3,728</u>	<u>3,121</u>	<u>830</u>	<u>1,120</u>
Total excluding subsidiary companies																				
		<u>213,779</u>	<u>47,212</u>	<u>7,978</u>	<u>268,969</u>	<u>267,927</u>	<u>9,781</u>	<u>15,049</u>	<u>92</u>	<u>24,922</u>	<u>23,520</u>	<u>127,119</u>	<u>97,915</u>	<u>9,864</u>	<u>234,898</u>	<u>220,533</u>	<u>27,408</u>	<u>26,152</u>	<u>280,860</u>	<u>264,845</u>

Section E: Expenditure by activity

Note 8 to the consolidated financial statements

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Interest payable £000	2011 Total £000
Academic departments	191,400	45,865	6,850	–	244,115
Academic services	24,513	11,306	1,169	–	36,988
Payments to Colleges	–	40,757	–	–	40,757
Research grants and contracts	127,121	100,023	9,864	–	237,008
Other activities:					
Examination and assessment services	73,262	141,669	11,323	(1)	226,253
Publishing and printing services	75,407	150,545	5,296	4,145	235,393
Other services rendered	11,140	18,241	103	–	29,484
Intellectual property	2,233	3,528	47	–	5,808
Residences, catering and conferences	2,830	8,274	51	–	11,155
Other activities total	164,872	322,257	16,820	4,144	508,093
Administration and central services:					
Administration	35,949	6,942	2,092	–	44,983
General educational	2,240	40,693	44	–	42,977
Staff and student facilities	3,569	664	–	–	4,233
Development Office	2,869	3,324	5	–	6,198
Other	–	2,018	–	–	2,018
Administration and central services total	44,627	53,641	2,141	–	100,409
Premises	12,159	35,365	34,154	–	81,678
Voluntary severance scheme	5,359	–	–	–	5,359
Pension cost adjustment re CPS	833	–	–	5,824	6,657
Total per income and expenditure account	570,884	609,214	70,998	9,968	1,261,064

Year ended 31 July 2010

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Interest payable £000	2010 Total £000
Academic departments	190,398	41,591	8,092	–	240,081
Academic services	22,053	12,472	238	–	34,763
Payments to Colleges	–	39,543	–	–	39,543
Research grants and contracts	122,475	92,209	7,292	–	221,976
Other activities:					
Examination and assessment services	68,818	136,632	10,421	43	215,914
Publishing and printing services	69,914	135,304	4,325	4,944	214,487
Other services rendered	11,160	16,396	114	–	27,670
Intellectual property	2,029	2,660	51	–	4,740
Residences, catering and conferences	2,981	7,194	62	–	10,237
Other activities total	154,902	298,186	14,973	4,987	473,048
Administration and central services:					
Administration	34,011	6,136	2,186	–	42,333
General educational	2,341	37,784	123	–	40,248
Staff and student facilities	3,653	631	–	–	4,284
Development Office	2,871	3,452	5	–	6,328
Other	–	929	–	–	929
Administration and central services total	42,876	48,932	2,314	–	94,122
Premises	12,422	34,259	34,170	–	80,851
Pension cost adjustment re CPS	(900)	–	–	7,902	7,002
Total per income and expenditure account	544,226	567,192	67,079	12,889	1,191,386

Section E: Expenditure by activity (continued)

	2011 £000	2010 £000
ADMINISTRATION		
Stipends and wages	35,949	34,011
Depreciation	2,092	2,186
Insurance other than premises	1,140	1,021
Currency losses / (gains)	108	(1,097)
Bad debt provisions and write-offs	(189)	262
Provision against investments	–	500
Other costs	16,892	16,339
FWP income	(2,705)	(3,083)
VAT recovery	(2,526)	(1,835)
Other recoveries and recharges	(5,778)	(5,971)
	<u>44,983</u>	<u>42,333</u>
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	3,374	3,139
Donations	2,593	2,486
Payments to Associated Trusts	4,589	4,170
Other	10,625	8,468
Other	4,581	4,391
	<u>25,762</u>	<u>22,654</u>
Gates Cambridge Trust	6,065	6,546
Other associated trusts:		
Trust expenditure	15,739	15,218
Less funded by University (as above)	(4,589)	(4,170)
	<u>42,977</u>	<u>40,248</u>
STAFF AND STUDENT FACILITIES		
Careers Service	1,111	1,115
Counselling Service	772	764
Sports Syndicate and Physical Education	582	663
Disability Resource Centre	446	478
Occupational Health	443	384
Childcare Office	285	280
Accommodation Service	239	271
ADC Theatre	221	219
Dental Service	130	108
Other Facilities and Amenities	4	2
	<u>4,233</u>	<u>4,284</u>
PREMISES		
Rates	1,645	1,802
Rents	1,386	1,658
Insurance	605	611
Energy and water costs	13,330	13,160
Cleaning and custodial services	9,404	9,417
Depreciation of buildings	34,154	34,170
Repairs and maintenance	21,154	20,033
	<u>81,678</u>	<u>80,851</u>

Section F: Funding body grants

	2011 £000	2010 £000
Recurrent grants (included in income on receipt)		
Teaching	57,864	63,513
Research	116,235	114,060
Non-formula funding:		
Museums, Galleries, and Collections	1,956	1,766
Widening participation	889	913
	<hr/>	<hr/>
	176,944	180,252
Specific grants (included in income to the extent earned in the year)		
Amounts received in year:		
Higher Education Innovation Fund	1,900	1,790
Teaching quality enhancement	(252)	–
Aimhigher	752	661
Capital Investment Fund (CIF)	27,940	39,948
Joint Information Systems Committee (JISC)	1,060	1,192
Voluntary giving matched funding	1,216	1,034
Economic Challenge Investment Fund	32	360
Others	561	648
	<hr/>	<hr/>
Grants received from Higher Education Funding Council for England (HEFCE) - excluding funds received as agent	210,153	225,885
Specific grants deferred		
Net transfer to creditors for deferred income	3,869	(22,690)
Deferred capital grants – equipment and furniture	(5,001)	(2,944)
Deferred capital grants – buildings	(23,107)	(12,502)
	<hr/>	<hr/>
	185,914	187,749
Deferred capital grants released in year		
Released to match depreciation – equipment and furniture	4,017	4,216
Released to match depreciation – buildings	10,902	10,581
	<hr/>	<hr/>
Total HEFCE grants included in income	<u>200,833</u>	<u>202,546</u>

Section G: Analysis of reserves

	Balance 31 July 2010 £000	Retained surplus / (deficit) for the year * £000	Actuarial gain / (loss) for the year £000	Increase in investment valuation £000	Balance 31 July 2011 £000
Operational property revaluation reserve	139,215	(6,024)	–	–	133,191
Fixed tangible assets financed from general funds	251,352	(5,732)	–	–	245,620
Donated heritage assets	33,687	1,301	–	–	34,988
Total reserves backed by tangible fixed assets	424,254	(10,455)	–	–	413,799
Capital investment fund (Chest Capital)	137,002	45	–	9,535	146,582
Venture capital fund	3,285	(96)	–	63	3,252
Reserves held centrally:					
Buildings Maintenance Fund	3,457	169	–	–	3,626
Donations from University Companies pending distribution to Departments	6,018	(746)	–	–	5,272
Human Resources Strategy	1,304	(1,304)	–	–	–
Minor Works Fund	3,385	(151)	–	–	3,234
Studentships	2,204	–	–	–	2,204
Accumulated balances for non-recurrent purposes	1,330	(472)	–	–	858
Funds for land and buildings	(15,100)	11,517	–	205	(3,378)
Potential Capital Expenditure	10,000	5,000	–	–	15,000
Strategic Planning Reserve	7,480	249	–	–	7,729
Contingency	1,060	1,000	–	–	2,060
Other	11,488	4,754	–	52	16,294
Less voluntary service scheme payments accrued	–	(5,359)	–	–	(5,359)
Total reserves held centrally	32,626	14,657	–	257	47,540
Departmental reserves:					
Accumulated balances:					
School balances	22,321	4,790	–	–	27,111
Departmental balances	4,298	1,637	–	–	5,935
Donations from University companies	4,938	524	–	71	5,533
General donations	47,995	2,647	–	1,100	51,742
Non-recurrent grants	5,341	980	–	–	6,321
Research Grant overheads and excess income	24,882	359	–	5	25,246
Departmental QR	2,051	1,076	–	–	3,127
Research Training Support Grants	1,677	(4)	–	11	1,684
Savings from unpaid leave of absence	4,510	821	–	–	5,331
Self-supporting accounts	34,518	3,931	–	944	39,393
Trust Funds' grants	6,667	(688)	–	30	6,009
Prince Philip Professorship of Ecology and Evolutionary Biology	1,774	1	–	146	1,921
Waldmann Fund	1,446	63	–	113	1,622
Other	5,668	173	–	1	5,842
Total Departmental reserves	168,086	16,310	–	2,421	186,817
Quinquennial Equalization Fund	(4,042)	4,681	–	12,208	12,847
Total University reserves – academic activities	761,211	25,142	–	24,484	810,837
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	157,550	23,147	–	3,529	184,226
Add Cambridge University Press (CUP) reserves (excluding subsidiary undertakings)	49,228	(4,209)	(3,354)	(1,886)	39,779
Add special funds donated by Cambridge Assessment and CUP	19,771	169	–	1,609	21,549
Add deferred grants funded by CUP	13,870	(335)	–	–	13,535
CUEF distributions from long-term capital growth	–	(37,776)	–	37,776	–
Total University reserves as reported in financial statements	1,001,630	6,138	(3,354)	65,512	1,069,926
Impact of consolidation:					
Cambridge Assessment subsidiary undertakings	63,567	8,299	–	4,406	76,272
CUP subsidiary undertakings	(5,041)	285	55	478	(4,223)
Associated Trusts	99,153	139	–	7,517	106,809
Other subsidiary undertakings	(3,131)	172	–	(1,231)	(4,190)
FRS 17 adjustments re CPS and RSAEB	(197,241)	(5,119)	(26,246)	–	(228,606)
CUEF distributions from long-term capital growth	–	(10,200)	–	10,200	–
Total group reserves	958,937	(286)	(29,545)	86,882	1,015,988

* The retained surplus / (deficit) for the year attributed to each fund reflects allocations and transfers as well as direct income and expenditure. In the case of CUP currency adjustments taken directly to reserves are also included in this column.

Section H: Strategic Planning Reserve Fund

	£
Balance at 1 August 2010	7,480,444
Allocations from the Chest for 2010–11	1,500,000
Interest earned from monies on deposit	21,349
	<hr/>
	9,001,793
Monies returned from Departments:	
Cambridge Conservation Initiative Feasibility Study	3,705
Academic Division	8,659
Pall Mall	140,826
	<hr/>
	9,154,983
Expenditure incurred directly:	
Professional Fee and Expenses	(100,000)
Allocations to Departments:	
Research Allowance for Professor Hasok Chang	(21,000)
Research Allowance for Professor Ole Paulsen	(150,000)
Research Support – Biochemistry	(50,000)
Research Support – Veterinary Medicine	(37,000)
Supplement Domestic Research Studentships Fund - Board of Graduate Studies	(133,000)
Support for Education and International Development	(48,000)
William Wyse Professorship of Social Anthropology	(30,000)
Department of Medicine	(75,000)
Investment Strategy for Development of Alumni Relations - Development Office	(142,000)
History	(30,000)
Academic Division	(190,000)
Building – Finance	(300,000)
Slavonic Studies	(120,000)
	<hr/>
Closing balance as at 31 July 2011	7,728,983
Commitments – Funds committed but not yet taken up by departments	(205,228)
	<hr/>
Uncommitted balance available as at 31 July 2011	<u>7,523,755</u>

Section I: Endowments

	Unrestricted Capital £000	Permanent Income £000	Restricted Capital £000	Permanent Income £000	Restricted Capital £000	Expendable Income £000	Total £000
Trust Funds (see section J)							
Opening balance	5,874	100	499,257	69,596	99,236	6,365	680,428
New endowments	866	–	20,605	–	12,234	–	33,705
Transfers	–	–	4,064	(1,958)	6	–	2,112
Investment income	–	278	–	25,399	–	4,548	30,225
Expenditure	–	(168)	–	(21,286)	(2,024)	(2,753)	(26,231)
Increase in market value of investments	474	–	41,209	5,148	7,884	349	55,064
Closing balance	7,214	210	565,135	76,899	117,336	8,509	775,303
Special Funds (see section K)							
Opening balance	–	–	6,177	39	23,477	41	29,734
New endowments	–	–	–	–	(100)	–	(100)
Transfers	–	–	(2,067)	(39)	(35)	–	(2,141)
Investment income	–	–	–	185	–	945	1,130
Expenditure	–	–	–	(185)	(49)	(820)	(1,054)
Increase in market value of investments	–	–	339	–	1,841	–	2,180
Closing balance	–	–	4,449	–	25,134	166	29,749
Specific Donations							
Opening balance	–	–	–	–	34,109	2,274	36,383
New endowments	–	–	–	–	11,790	–	11,790
Transfers	–	–	–	–	29	–	29
Investment income	–	–	–	–	–	316	316
Expenditure	–	–	–	–	(12,873)	57	(12,816)
Increase in market value of investments	–	–	–	–	317	–	317
Closing balance	–	–	–	–	33,372	2,647	36,019
Challenge Fund							
Opening balance	–	–	2,372	517	–	–	2,889
Investment income	–	–	38	–	–	–	38
Expenditure	–	–	–	114	–	–	114
Increase in market value of investments	–	–	670	–	–	–	670
Closing balance	–	–	3,080	631	–	–	3,711
Chest Capital – Permanent Capital							
Opening balance	7,418	–	–	–	–	–	7,418
Investment income	–	334	–	–	–	–	334
Expenditure	–	(334)	–	–	–	–	(334)
Increase in market value of investments	612	–	–	–	–	–	612
Closing balance	8,030	–	–	–	–	–	8,030
Totals for the University – academic activities only							
Opening balance	13,292	100	507,806	70,152	156,822	8,680	756,852
New endowments	866	–	20,605	–	23,924	–	45,395
Transfers	–	–	1,997	(1,997)	–	–	–
Investment income	–	612	38	25,584	–	5,809	32,043
Expenditure	–	(502)	–	(21,357)	(14,946)	(3,516)	(40,321)
Increase in market value of investments	1,086	–	42,218	5,148	10,042	349	58,843
Closing balance	15,244	210	572,664	77,530	175,842	11,322	852,812
Closing balances for the Group:							
As above	15,244	210	572,664	77,530	175,842	11,322	852,812
Less special funds provided by Press and Assessment	–	–	–	–	(21,380)	(169)	(21,549)
Cambridge Assessment	–	–	–	–	4,361	16	4,377
Gates Cambridge Trust	–	–	–	–	172,272	–	172,272
Other Trusts and subsidiary undertakings	–	–	1,042	199	9,355	–	10,596
	15,244	210	573,706	77,729	340,450	11,169	1,018,508

Section J: Trust Funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
GENERAL																
Abbott Fund	166,827	-	-	13,760	180,587	180,587	-	7,516	-	7,516	(7,516)	-	-	-	-	-
Adams Prize Fund	183,562	-	-	15,139	198,701	198,691	275,635	20,305	-	20,305	(12,061)	8,244	-	21,562	305,441	303,714
Alcuin Lecture Fund	-	-	-	-	-	-	27,044	1,125	-	1,125	(3,019)	(1,894)	-	2,051	27,201	27,108
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	81,348	3,390	-	3,390	-	3,390	-	6,149	90,887	90,603
Balfour-Browne Fund	98,508	-	-	8,125	106,633	106,633	47,325	6,346	-	6,346	(5,700)	646	-	3,446	51,417	50,888
Barnes Fund	90,113	-	-	7,433	97,546	97,546	-	4,060	-	4,060	(4,060)	-	-	-	-	-
Bartle Frere Memorial Fund	127,146	-	-	10,487	137,633	137,633	-	24	-	5,733	(5,700)	33	-	-	57	-
BBV Foundation Fund	-	-	-	-	-	-	24,956	95	-	95	-	95	-	-	25,051	25,042
Bell Fund	572,908	-	-	47,253	620,161	620,154	340,779	41,143	-	41,143	(29,424)	11,719	-	27,883	380,381	376,934
Broodbank Fund	1,678,410	-	-	138,436	1,816,846	1,816,846	308,384	84,904	-	84,904	(47,719)	37,186	-	12,580	358,150	350,656
C T Taylor Fund	414,284	-	-	34,170	448,454	448,445	129	18,666	-	18,666	(18,202)	464	-	11	604	140
Charles Oldham Fund	345,479	-	-	28,495	373,973	373,966	-	15,561	-	15,561	(15,561)	-	-	-	-	-
Crane's Charity	956,827	-	-	78,919	1,035,746	1,035,746	866,613	76,737	-	76,737	(64,976)	11,761	-	60,680	939,054	932,653
Dr E J Bles Fund	3,920,330	-	-	323,350	4,243,680	4,243,675	-	(0)	176,583	176,583	(176,583)	-	-	(0)	-	-
Dr E J Bles Fund Reserve	-	-	-	-	-	-	236,061	8,688	-	8,688	2,666	11,354	-	13,960	261,375	260,474
Ernest Oppenheimer Fund	4,649,367	-	-	383,482	5,032,849	5,032,848	805,427	240,965	-	240,965	(169,820)	71,146	-	55,028	931,601	911,268
Feather Fund	-	-	-	-	-	-	145,926	6,088	-	6,088	(12,000)	(5,912)	-	11,068	151,081	150,575
Fingland Fund	-	-	-	-	-	-	78,579	3,302	-	3,302	-	3,302	-	5,852	87,734	87,442
Foreign Travel Fund	744,057	-	-	61,370	805,427	805,425	25,223	34,654	-	34,654	(16,068)	18,586	-	1,656	45,465	42,534
Ghulum Yazdani Essay Prize Fund	6,329	-	-	522	6,851	6,850	11,040	737	-	737	-	737	-	818	12,595	12,533
Gordon Wigan Fund	351,703	-	-	29,009	380,711	380,711	-	15,842	-	15,842	(15,842)	-	-	-	-	-
Hamilton Fund	32,977	-	-	2,719	35,696	35,684	11,639	1,906	-	1,906	(1,200)	706	-	673	13,018	12,851
J T Knight Prize Fund	55,349	-	-	4,564	59,914	59,904	-	2,493	-	2,493	(2,493)	-	-	-	-	-
Jawaharial Nehru Visiting Professorship	-	-	-	-	-	-	106	0	-	0	-	0	-	106	106	106
Jebb Fund	729,340	-	-	60,156	789,495	789,488	208,737	41,407	-	41,407	(35,845)	5,563	-	15,608	229,908	226,452
John Humphrey Plummer Fund	5,889,901	-	-	485,799	6,375,700	6,375,666	0	265,296	-	265,296	(265,296)	-	-	0	-	-
John Stewart of Rannoch General Fund	1,555,041	-	-	128,260	1,683,301	1,683,301	-	70,043	-	70,043	(70,043)	-	-	-	-	-
Latham Pension Fund	2,932,843	-	-	241,901	3,174,743	3,174,727	847,898	169,004	-	169,004	-	169,004	-	66,725	1,083,626	1,069,513
Le Bas Fund	365,780	-	-	30,170	395,950	395,950	70,935	19,548	-	19,548	(21,417)	(1,869)	-	5,622	74,688	73,780
Leslie Stephen Lectureship	19,275	-	-	1,590	20,865	20,865	10,105	1,166	-	1,166	(6,543)	(5,376)	-	592	5,321	5,277
Libraries Departmental Fund	-	-	-	-	-	-	152	1	-	1	-	1	-	153	153	153
Loan Fund I	-	-	-	-	-	-	143,245	6,392	700	7,092	(6,500)	592	-	11,683	155,520	154,987
London Students Hardship Fund	-	-	-	-	-	-	474	2	-	2	-	2	-	475	475	475
Margaret Gardiner Fund	556,790	-	-	45,924	602,714	602,714	82,687	28,798	-	28,798	(30,467)	(1,669)	-	6,853	87,871	87,830
Marmaduke Shield Fund	2,705,144	-	-	223,121	2,928,265	2,928,259	454,698	142,397	-	142,397	(132,449)	9,948	-	37,504	502,150	492,202
Mary Euphrasia Mosley Fund	198,049	-	-	16,335	214,384	214,384	41	8,931	-	8,931	(8,919)	12	3	56	35	35
Mathematical Essay Prize Fund	-	-	-	-	-	-	69	7	-	7	93	101	-	5	175	175
Mrs Claude Beddington Fund	11,398	-	-	940	12,338	12,337	1,031	518	-	518	(459)	59	-	1,090	1,046	1,046
Pension Fund II (General)	-	-	-	-	-	-	217,415	9,718	-	9,718	-	9,718	-	17,747	244,879	244,068
Philip Lake Fund	208,289	-	-	17,179	225,468	225,463	-	9,382	-	9,382	(9,382)	-	-	-	-	-
Prince Philip Scholarships Fund	8,734,046	-	-	670,899	9,404,946	9,404,942	2,507,453	436,752	-	436,752	(104,423)	332,329	-	116,144	2,955,926	2,919,406
Rawlinson Fund	346,989	-	-	28,620	375,609	375,609	-	15,629	-	15,629	-	-	-	-	-	-
Rayleigh Prizes	30,996	-	-	2,557	33,552	33,552	-	1,396	-	1,396	(1,396)	-	-	-	-	-
Research Students Amenities Fund	226,009	-	-	18,641	244,651	244,651	192,912	17,459	-	17,459	-	17,459	-	13,025	223,396	221,937
Schiff Foundation	3,734,874	-	-	308,054	4,042,927	4,042,922	33,690	168,889	-	168,889	(174,188)	(5,300)	-	1,198	29,589	15,728
Seatonian Prize	48,269	-	-	3,981	52,250	52,250	4,222	2,267	-	2,267	(1,883)	384	-	152	4,759	4,570
Sims Fund	516,593	-	-	42,609	559,201	559,201	479,958	44,349	-	44,349	(19,236)	25,113	-	38,481	543,552	539,850
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,125	16	-	16	-	16	-	16	4,140	4,139
Smiths Prizes	104,352	-	-	8,607	112,959	112,959	194	4,709	-	4,709	(4,709)	-	-	16	210	210
Smuts Memorial Fund General	4,665,187	-	-	384,787	5,049,974	5,049,974	808,490	246,517	-	246,517	(248,251)	(1,734)	-	66,646	873,403	873,403
Supplementary Pension Fund	-	-	-	-	-	-	2,250,206	100,914	-	100,914	(70,611)	30,303	-	184,600	2,465,110	2,456,697
Susan Gardiner Fund	252,808	-	-	20,852	273,659	273,659	(0)	11,387	-	11,387	(11,387)	-	-	(0)	-	-
Terrington Tithe Sinking Fund	173,442	-	-	14,303	187,746	187,717	-	7,821	-	7,821	(7,821)	-	-	-	-	-
Thalmann European Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thalmann Overseas Fund	928,432	-	-	76,576	1,005,008	1,004,990	1,065	41,866	-	41,866	(41,866)	-	88	1,153	1,153	1,153
Ver Heydon De Lancey Fund	176,471	-	-	14,554	191,024	191,002	86,555	10,008	-	10,008	-	10,008	-	3,425	99,988	99,150
Weizmann Institute Foundation Exchange Fellowship Fund	-	-	-	-	-	-	(0)	-	-	-	-	-	-	(0)	-	-
Wiltshire Fund	11,268	-	-	929	12,198	12,198	1,712	521	-	521	(700)	(179)	-	1,522	1,476	1,476
Worts Fund	1,531,675	-	-	126,332	1,658,007	1,657,997	-	68,991	-	68,991	(68,961)	30	-	30	-	-
Worts Fund II Reserve Fund	-	-	-	-	-	-	10,010	431	-	431	-	431	-	777	11,218	11,181
Worts Travelling Scholars Fund	205,519	-	-	16,950	222,469	222,457	137	9,269	-	9,269	(8,800)	469	-	5	611	70
Pitt Professorship Fund	1,885,402	-	-	155,509	2,040,911	2,040,911	358,618	99,237	-	99,237	(75,388)	23,849	-	25,464	407,930	399,614
Professor and Mrs John Brough Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr S T Lee Public Policy Lecture Fund	112,315	-	-	9,262	121,577	121,556	32,741	6,103	-	6,103	(1,134)	4,969	-	1,819	39,529	39,020
Isbel Fletcher Garden Fund	186,192	-	-	15,355	201,547	201,522	21,029	9,347	-	9,347	-	9,347	-	1,728	32,104	31,323
Rosalie Canney Fund	1,694,045	-	-	139,725	1,833,770	1,833,761	268,781	84,351	-	84,351	(116,356)	(32,005)	-	12,447	249,223	243,288
Huppert Prize Fund	10,147	-	-	836	10,984	10,974	629	460	-	460	(400)	60	-	689	651	651
Humanities and Social Sciences Fund (Holding Account)	-	-	-	-	-	-	2,299,607	85,894	-	85,894	(1,000,000)	(914,106)	-	194,533	1,580,034	1,574,873

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2010	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011	Opening balance 1 August 2010	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Herchel Smith Fellowship Fund	21,421,192	–	–	1,766,827	23,188,019	23,187,989	2,939,652	1,070,051	–	1,070,051	(1,192,328)	(122,278)	–	189,558	3,006,933	2,917,749
John Harvard Professorship Fund - Holding Account	–	–	–	–	–	–	560,413	–	–	25,204	–	25,204	–	46,052	631,669	629,564
Arts and Humanities Fund - Holding Account	–	–	–	–	–	–	2,272,009	23,481	–	23,481	–	23,481	–	(22,579)	2,272,911	2,265,066
Vice-Chancellor's Endowment Fund	5,294,229	846,154	–	425,767	6,566,149	6,566,149	88,531	251,409	–	251,409	(125,000)	126,409	–	–	214,940	192,104
Harry Porter Footlights Fund	–	–	–	–	–	–	216,632	827	–	827	–	827	–	–	217,459	217,382
Manmohan Singh Bursary Fund	514,611	–	–	42,444	557,055	557,035	19,116	23,267	–	23,267	(42,325)	(19,058)	–	–	58	–
Martin C. Faulkes Bell Fund	–	–	–	–	–	–	34,590	104	2,668	2,772	(17,478)	(14,706)	–	–	19,885	22,605
Arnold Gerstenberg Fund	331,724	–	–	27,358	359,082	359,082	46,208	16,028	–	16,028	(22,330)	(6,302)	–	1,923	41,829	40,491
Modern Hebrew – Holding Account	–	–	–	–	–	–	349,365	1,334	–	1,334	–	1,334	–	–	350,699	350,576
Herchel Smith Research Studentship and Research Fellowship Fund	–	–	–	–	–	–	–	–	395,281	395,281	(395,281)	–	–	–	–	–
Wolfson Fund for Industrial Co-operation	2,862,343	–	–	236,087	3,098,431	3,098,431	59,032	130,853	–	130,853	(107,000)	23,853	–	2,415	85,300	74,366
G H Davy Fund – General Purposes Fund	–	–	–	–	–	–	72,323	3,258	–	3,258	(3,258)	–	–	5,965	78,288	78,288
J M Keynes Fellowships Fund	2,333,239	2,520,943	–	158,306	5,012,488	5,012,472	34,675	142,514	–	142,514	–	142,514	–	–	177,189	159,752
Kirkpatrick Fund – General Purposes Fund	–	–	–	–	–	–	183,584	8,269	–	8,269	(8,269)	–	–	15,142	198,726	198,726
Miscellaneous Small Donations – General Purpose Fund	–	–	–	–	–	–	430	2	–	2	(2)	(0)	–	–	430	430
Watkins Fund – General Purpose Fund	–	–	–	–	–	–	7,361	332	–	332	(332)	–	–	607	7,969	7,969
Kaust Fund – Holding Account	–	–	–	–	–	–	–	73,711	1,235,534	1,309,245	2,105,989	3,415,234	–	44,997	3,460,231	3,450,397
Keynes Fund for Applied Economics – Holding Account	–	–	–	–	–	–	–	11,420	3,052,702	3,064,122	–	3,064,122	–	–	3,006,220	2,995,839
Wightman Fund – General Purposes Fund	–	–	–	–	–	–	246,060	11,083	–	11,083	(11,083)	–	–	20,295	266,355	266,355
AFRICAN STUDIES CENTRE	87,898,394	3,367,097	–	7,155,333	98,420,823	98,420,462	21,815,839	4,817,178	4,686,885	9,504,062	(2,984,337)	6,519,726	–	1,292,769	29,628,333	29,296,911
UAC of Nigeria Travel Fund	58,096	–	–	4,791	62,887	62,875	0	2,616	–	2,616	(2,616)	0	–	–	0	–
	58,096	–	–	4,791	62,887	62,875	0	2,616	–	2,616	(2,616)	0	–	–	0	–
ANGLO-SAXON, NORSE, AND CELTIC																
Clemons Reading Prize	5,623	–	–	463	6,086	6,081	315	255	–	255	(100)	155	–	–	470	380
Elrington and Bosworth Professor of Anglo-Saxon	504,297	–	–	41,594	545,891	545,886	–	22,715	–	22,715	(22,715)	–	–	–	–	–
Nora Chadwick Fund	907,251	–	–	74,829	982,080	982,063	225	40,864	761	41,625	(41,625)	–	–	–	225	–
H M Chadwick Fund	272,008	–	–	22,434	294,442	294,420	14,653	12,480	–	12,480	(6,337)	6,143	–	320	21,115	19,848
Brita Mortensen Fund	35,613	–	–	2,937	38,550	38,550	6,621	1,890	–	1,890	(401)	1,489	–	517	8,627	8,139
Dorothea Coke Fund	–	–	–	–	–	–	138,519	5,678	–	5,678	(4,000)	1,678	–	10,109	150,306	149,809
Scandinavian Studies Fund	758,746	–	–	62,582	821,327	821,327	39,630	35,022	–	35,022	(55,402)	(20,381)	–	1,406	20,856	35,673
Tennant Fund	208,865	–	–	17,227	226,092	226,092	13,125	9,471	–	9,471	(463)	9,008	–	–	22,133	20,855
Dame Bertha Phillpotts Memorial Fund	77,489	–	–	6,391	83,880	83,880	59,892	6,193	–	6,193	(6,193)	–	–	4,940	64,832	66,781
Medieval Scandinavian History Fund	304,338	–	–	25,102	329,440	329,440	285,867	25,697	–	25,697	10,000	35,697	–	19,280	340,844	313,252
	3,074,229	–	–	253,560	3,327,788	3,327,738	558,847	160,264	761	161,025	(127,235)	33,789	–	36,572	629,209	614,737
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
G I Taylor Memorial Fund	2,737,832	–	–	222,987	2,960,819	2,960,797	–	122,634	–	122,634	(122,579)	55	–	–	55	–
Lucasian Professor of Mathematics	103,191	–	–	8,511	111,703	111,701	–	4,648	–	4,648	(4,648)	–	–	–	–	–
Mayhew Prize	12,560	–	–	1,036	13,596	13,596	0	566	–	566	(566)	–	–	–	0	–
Schlumberger Complex Physical Systems Fund	2,146,752	–	–	177,063	2,323,816	2,323,797	101,784	101,115	–	101,115	(75,032)	26,083	–	7,413	135,281	130,469
Tyson Fund	64,490	–	2,821	5,265	72,575	72,556	5,550	2,923	–	2,923	(5,652)	(2,729)	(2,821)	–	–	–
David Crighton Fund	295,059	203	–	24,328	319,590	319,527	13,289	13,719	–	13,719	(13,856)	(137)	–	783	13,935	10,275
Stephen Hawking Endowment for Cosmological Research	779,906	–	–	64,326	844,232	844,220	674,867	54,579	–	54,579	–	54,579	–	33,637	763,083	744,825
Leigh Trapnell Professorship of Quantum Physics Fund	2,579,614	–	105,000	210,775	2,895,389	2,895,371	498,036	134,531	–	134,531	(134,191)	340	(105,000)	32,359	425,734	424,679
Stephen Hawking Trust Fund	–	–	–	–	–	–	388,553	13,043	–	13,043	(197,509)	(184,466)	–	33,015	237,101	237,101
	8,719,405	203	107,821	714,291	9,541,719	9,541,563	1,682,078	447,757	–	447,757	(554,033)	(106,276)	(107,821)	107,207	1,575,189	1,547,349
ARCHAEOLOGY																
C H W Johns Memorial Fund	115,846	–	–	9,555	125,401	125,401	5,561	5,231	–	5,231	(3,989)	1,242	–	11	6,814	2,045
Egyptology Endowment Fund	1,820,319	–	–	150,140	1,970,459	1,970,451	–	81,992	–	81,992	(81,992)	–	–	–	–	–
Eric Yarrow Lectureship Fund	425,611	–	–	35,104	460,716	460,712	5,497	19,418	–	19,418	(19,418)	–	–	453	5,949	5,942
Margaret Munn-Rankin Fund for Assyriology	154,118	–	–	12,711	166,828	166,817	1,517	6,941	–	6,941	(4,000)	2,941	–	–	4,458	–
Thomas Mulvey Egyptology Fund	205,302	672	–	16,887	222,861	222,248	48,475	11,160	–	11,160	(628)	10,532	–	3,521	62,528	46,204
Thomas Young Medal	17,106	–	–	1,409	18,515	18,489	7,873	1,005	–	1,005	–	1,005	–	418	9,295	7,317
Mark Gregson Fund	12,429	–	–	1,023	13,451	13,421	16,572	1,212	–	1,212	–	1,212	–	1,196	18,979	15,693
Anglia Television Fund	102,221	–	–	8,431	110,652	110,652	15,002	4,649	(5,035)	(386)	(565)	(952)	–	–	14,051	11,670
Disney Professor of Archaeology	81,530	–	–	6,724	88,254	88,249	–	3,672	–	3,672	(3,672)	–	–	–	–	–
George Pitt-Rivers Professorship of Archaeological Science Fund	2,414,394	–	–	199,140	2,613,534	2,613,533	300,156	118,864	–	118,864	(91,275)	27,589	–	18,519	346,264	243,043
Glyn Daniel Award in Archaeology	8,095	–	–	666	8,761	8,738	427	364	–	364	–	364	–	–	791	–
	5,356,969	672	–	441,790	5,799,431	5,798,710	401,079	254,507	(5,035)	249,472	(205,539)	43,933	–	24,117	469,129	331,913
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	51,756	–	–	4,269	56,025	56,025	(0)	2,331	–	2,331	(2,331)	–	–	–	(0)	–
David L Clarke Fund	10,044	–	–	828	10,872	10,869	1,710	455	–	455	–	455	–	–	2,165	775
Ridgeway-Venn Travel Fund	30,027	–	–	2,477	32,504	32,504	807	1,389	–	1,389	(811)	578	–	67	1,452	874
	91,827	–	–	7,574	99,401	99,398	2,517	4,175	–	4,175	(3,142)	1,033	–	67	3,617	1,649

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
ARCHITECTURE																
Edward S Prior Fund	6,684	–	–	551	7,235	7,235	48	301	–	301	(300)	1	–	–	50	–
Sindall Prize Fund	8,080	–	–	666	8,746	8,738	2,479	369	–	369	–	369	–	–	2,847	1,335
Alexander Pike Fund	36,103	–	1,613	2,925	40,641	40,505	–	1,613	–	1,613	–	1,613	(1,613)	–	–	–
D W Roberts Prize Fund	6,387	–	–	509	6,896	6,675	45	278	–	278	(275)	3	–	–	48	–
Department of Architecture Design Teaching Fund	–	–	–	–	–	–	266,970	11,962	12,104	24,066	(19,138)	4,928	–	21,849	293,747	290,159
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	902,297	–	–	74,422	976,719	976,715	24,619	41,450	–	41,450	(2,986)	38,464	–	1,481	64,564	19,432
Visiting Professorships of Architecture Fund	–	–	–	–	–	–	134,178	3,713	–	3,713	(22,546)	(18,832)	–	6,490	121,836	121,528
	959,551	–	1,613	79,072	1,040,237	1,039,868	428,340	59,687	12,104	71,790	(45,245)	26,546	(1,613)	29,819	483,091	432,454
ARCHITECTURE AND HISTORY OF ART																
Kettle's Yard Travel Fund	402,793	–	1,957	33,046	437,796	436,284	(0)	18,101	–	18,101	(16,144)	1,957	(1,957)	–	(0)	–
Walston Fund	40,586	–	–	3,347	43,934	43,932	410	1,828	–	1,828	(2,233)	(405)	–	–	5	5
	443,379	–	1,957	36,394	481,729	480,216	410	19,929	–	19,929	(18,377)	1,551	(1,957)	–	5	5
ASTRONOMY																
Astrophysics Professorship Fund	652,652	–	–	53,831	706,483	706,481	–	29,397	–	29,397	(29,397)	–	–	–	–	–
McClellan Fund	–	–	–	–	–	–	529,010	23,550	–	23,550	(24,152)	(602)	–	43,123	571,530	565,947
Plumian Professorship of Astronomy	161,794	–	–	13,345	175,139	175,135	7,695	7,634	–	7,634	(7,634)	(0)	–	634	8,329	8,318
Sackler Fund for Astronomy	422,643	–	–	34,859	457,503	457,497	57,427	21,464	100	21,564	(36,081)	(14,517)	–	4,823	47,733	44,806
Sheepshanks Fund II	561,272	–	–	46,292	607,564	607,537	1,286,218	81,448	85	81,533	(54,667)	26,866	–	101,109	1,414,194	1,400,765
Institute of Astronomy Flower Fund	7,284	–	–	599	7,883	7,864	–	368	–	368	(967)	(599)	–	75	1,149	979
Kavli Institute Fund	2,661,818	771,653	–	214,816	3,648,287	3,648,265	281,164	151,489	–	151,489	(131,116)	20,373	–	22,657	324,194	309,623
Isaac Newton Fund	2,052,632	–	–	169,301	2,221,933	2,221,917	65,297	92,448	–	92,448	(70,625)	21,823	–	3,590	90,710	84,020
Sheepshanks Fund I	–	–	–	–	–	–	350	–	–	–	–	–	–	–	350	–
	6,520,096	771,653	–	533,043	7,824,791	7,824,697	2,228,834	407,797	185	407,982	(354,639)	53,344	–	176,011	2,458,188	2,414,457
BIOCHEMISTRY																
Herchel Smith Biochemistry Fund	3,276,380	–	–	270,236	3,546,616	3,546,596	290,124	159,013	–	159,013	(125,596)	33,417	–	20,942	344,484	274,848
Frederick James Quick Fund	2,083,225	–	–	171,825	2,255,050	2,255,050	–	93,834	–	93,834	(93,834)	–	–	–	–	–
Frederick James Quick Reserve Fund	–	–	–	–	–	–	52,147	1,553	–	1,553	4,692	6,245	–	2,844	61,236	37,327
Alkis Seraphim Memorial Fund	35,872	–	–	2,959	38,831	38,830	43,218	3,334	–	3,334	(1,424)	1,911	–	3,110	48,239	46,062
Benn W Levy Fund	153,041	–	–	12,623	165,663	165,663	430,139	25,083	–	25,083	–	25,083	–	33,123	488,345	461,242
Biochemistry Endowment Fund	3,084,773	–	–	254,433	3,339,206	3,339,202	–	138,947	–	138,947	(138,947)	–	–	–	–	–
Oliver Gatty Studentship in Colloid Science	484,306	–	–	39,946	524,251	524,251	521,191	44,670	–	44,670	(21,745)	22,925	–	41,775	585,891	559,368
Sir William Dunn Professor of Biochemistry	1,405,590	–	–	115,933	1,521,523	1,521,517	–	63,312	–	63,312	(63,312)	–	–	–	–	–
Sir William Dunn Reader in Biochemistry	553,402	–	–	45,645	599,047	599,045	–	24,927	–	24,927	(24,927)	–	–	–	–	–
The Colman Library Fund	91,249	–	–	7,526	98,775	98,769	–	4,110	–	4,110	(4,110)	–	–	–	–	–
	11,167,838	–	–	921,125	12,088,963	12,088,923	1,336,819	558,783	–	558,783	(469,202)	89,582	–	101,795	1,528,196	1,378,847
BOARD OF GRADUATE STUDIES																
Allen, Meek, and Read Fund for Research Scholarships	1,040,644	–	–	85,833	1,126,476	1,126,476	113,043	49,354	–	49,354	(33,941)	15,413	–	2,280	130,736	126,405
Board of Graduate Studies General Fund	–	–	–	–	–	–	625,281	25,953	–	25,953	(175,347)	(149,394)	–	50,954	526,841	525,020
Lundgren Fund	922,505	–	–	76,089	998,594	998,594	386,456	57,637	–	57,637	(54,550)	3,087	–	28,913	418,456	403,986
Grace and Thomas C H Chan Scholarship Fund	–	–	–	–	–	–	596,771	30,256	246,501	276,757	(112,584)	164,173	–	45,580	806,524	802,279
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	1,453,294	309,671	–	115,673	1,878,638	1,878,602	47,471	71,855	–	71,855	(57,352)	14,503	–	2,990	64,964	57,773
Thalmann European Fund	928,432	–	–	76,576	1,005,008	1,004,990	40,972	43,723	–	43,723	(19,635)	24,088	–	3,048	68,109	61,477
George and Marie Vergottis Fund	1,983,559	–	–	163,604	2,147,163	2,147,159	14,045	90,033	–	90,033	(56,751)	33,282	–	848	48,175	31,245
Harry Desai Fund	9,461	–	–	778	10,239	10,239	146	428	–	428	–	428	–	5	579	117
	6,337,895	309,671	–	518,552	7,166,118	7,166,060	1,824,185	369,241	246,501	615,742	(510,160)	105,582	–	134,618	2,064,384	2,008,303
BOTANIC GARDEN																
Botanic Garden Endowment Fund	206,430	–	–	16,902	223,333	223,331	5,198	9,520	–	9,520	(9,500)	20	–	429	5,647	5,647
Cory Maintenance Fund	6,619,097	–	–	545,944	7,165,041	7,165,014	2,080,579	390,373	–	390,373	(348,661)	41,713	–	165,459	2,287,750	2,286,854
Cory Capital Fund	869,522	–	–	71,719	941,241	941,241	178,883	47,109	–	47,109	(36,787)	10,322	–	13,913	203,118	203,095
Ruth Roberts Fund	–	–	–	–	–	–	21,712	975	–	975	–	975	–	1,758	24,446	24,361
Longsdon Trust	–	–	–	–	–	–	3,506	165	–	165	1,646	1,811	–	259	5,577	5,558
	7,695,050	–	–	634,565	8,329,614	8,329,586	2,289,878	448,142	–	448,142	(393,302)	54,840	–	181,818	2,526,537	2,525,516
CENTRE FOR SOUTH ASIAN STUDIES																
Hong Kong Electric Co Fund for South-East Asian Studies	122,691	–	–	10,120	132,810	132,810	38,549	6,940	–	6,940	(7,559)	(619)	–	2,617	40,547	37,578
Kingsley Martin Memorial Fund	48,336	–	–	3,987	52,322	52,320	15,759	2,727	–	2,727	(485)	2,242	–	1,007	19,008	13,211
	171,027	–	–	14,106	185,133	185,131	54,309	9,667	–	9,667	(8,044)	1,623	–	3,623	59,555	50,789
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES, AND HUMANITIES																
Humanitas Visiting Professorships Fund	–	–	–	–	–	–	–	–	82,800	82,800	(77,936)	4,864	–	–	4,864	–
	–	–	–	–	–	–	–	–	82,800	82,800	(77,936)	4,864	–	–	4,864	–

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
CHEMICAL ENGINEERING																
Danckwerts-Pergamon Fund	7,336	–	–	605	7,941	7,934	377	346	–	346	–	346	–	29	752	384
North Carolina State University Fund	2,230	–	–	184	2,413	2,412	135	106	–	106	–	106	–	11	252	140
Shell Endowment Fund	9,230,833	–	–	761,360	9,992,194	9,992,162	120,423	415,782	–	415,782	(305,381)	110,400	–	–	230,823	–
Shell Endowment Fund Capital	–	–	–	–	–	–	821,760	35,188	6,380	41,568	(11,633)	29,935	–	64,435	916,130	845,652
Shell Fund for Chemical Engineering	–	–	–	–	–	–	181,332	7,908	–	7,908	(3,226)	4,682	–	14,482	200,496	190,059
T R C Fox Fund	12,834	–	–	1,057	13,891	13,875	85	580	–	580	–	580	–	5	671	70
	9,253,233	–	–	763,206	10,016,439	10,016,382	1,124,112	459,911	6,380	466,290	(320,241)	146,049	–	78,962	1,349,124	1,036,305
CHEMISTRY																
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	1,945,451	–	–	160,459	2,105,910	2,105,883	239,895	98,497	–	98,497	(61,662)	36,835	–	19,159	295,888	287,619
Chemistry Next Generation Fund	–	–	–	–	–	–	26,112	1,240	164,103	165,342	(150,000)	15,342	–	1,810	43,264	43,114
Alexander Todd Visiting Professorship of Chemistry Fund	278,314	–	–	22,955	301,270	301,270	431,517	25,969	–	25,969	(268,325)	(242,356)	–	37,049	226,209	224,062
British Petroleum Chemistry Fund	1,826,619	–	–	150,659	1,977,278	1,977,267	6,155	82,552	–	82,552	(82,552)	–	–	506	6,661	6,641
Cambridge Display Technology Melville Fund	–	–	–	–	–	–	627,614	27,297	–	27,297	(79,159)	(51,862)	–	50,737	626,489	626,480
Chemistry Endowment Fund	8,418,590	–	–	694,369	9,112,958	9,112,957	–	379,197	–	379,197	(379,197)	–	–	–	–	–
Humphrey Owen Jones Lectureship Fund	189,887	–	–	15,661	205,548	205,542	–	8,553	–	8,553	(8,553)	–	–	–	–	–
Herchel Smith Professorship of Organic Chemistry Fund	4,921,738	–	–	405,929	5,327,667	5,327,652	0	221,896	–	221,896	(221,896)	1	–	1	–	–
John Wilfred Linnett Visiting Professorship of Chemistry Fund	317,920	–	–	26,170	343,459	343,455	7,839	14,669	–	14,669	(5,803)	8,866	–	496	17,201	15,098
Morrell Fund	821,673	–	–	67,772	889,445	889,445	302,881	49,914	–	49,914	(3,894)	46,021	–	22,240	371,142	366,829
Ronald Norrish Fund	14,338	–	–	1,182	15,520	15,518	395	664	–	664	(670)	(6)	–	32	421	419
Unilever Molecular Sciences Informatics Fund	1,990,375	–	–	164,166	2,154,542	2,154,533	3	89,652	–	89,652	(89,652)	–	–	3	–	–
Unilever Prize for Physical Chemistry	3,916	–	347	322	4,585	4,570	170	177	–	177	–	177	(347)	–	–	–
	20,728,190	–	347	1,709,646	22,438,182	22,438,091	1,642,580	1,000,276	164,103	1,164,378	(1,351,362)	(186,983)	(347)	132,028	1,587,278	1,570,262
CLASSICS and CLASSICAL ARCHAEOLOGY																
Battle Fund	22,633	–	–	1,867	24,500	24,500	3,421	1,083	–	1,083	(270)	813	–	101	4,335	4,335
Brereton Readership in Classics	252,743	–	–	20,846	273,589	273,589	–	11,384	–	11,384	(11,384)	–	–	–	–	–
Browne Fund	78,942	–	–	6,511	85,453	85,453	14,614	3,944	–	3,944	(1,510)	2,434	–	660	17,707	17,707
Charles Oldham Classical Scholarship Fund	33,002	–	–	2,722	35,724	35,719	7,702	1,776	–	1,776	1,231	3,006	–	522	11,230	11,230
Craven Fund	265,217	–	–	21,857	287,074	287,067	29,288	12,961	20	12,981	(13,740)	(759)	–	341	28,870	28,870
Davies Scholarships	28,154	–	–	2,322	30,476	30,476	7,131	1,479	–	1,479	(1,270)	209	–	368	7,707	7,707
F S Salisbury Fund	35,096	–	–	2,895	37,991	37,991	54,146	3,921	898	4,819	(18,117)	(13,298)	–	4,587	45,435	45,435
George Charles Winter Warr Fund	264,907	–	–	21,848	286,754	286,731	21,092	12,258	–	12,258	(7,050)	5,208	–	501	26,800	26,800
Hallam Fund	45,067	–	–	3,715	48,782	48,755	10,169	2,327	–	2,327	(3,850)	(1,523)	–	522	9,167	9,167
Hare Fund	73,081	–	–	5,932	79,013	78,987	325	3,269	–	3,269	(3,550)	(282)	–	–	44	–
Henry Arthur Thomas Fund	2,463,049	–	–	203,153	2,666,203	2,666,203	23,590	111,603	–	111,603	(103,493)	8,110	–	1,204	32,903	32,903
J H Gray Fund	39,142	–	–	3,228	42,360	42,360	198	1,763	–	1,763	(1,961)	(198)	–	–	–	–
Jocelyn Toynbee Library Fund	–	–	–	–	–	–	12,645	535	–	535	(528)	7	–	975	13,627	13,627
John Chadwick Greek and Latin Research Fund	50,612	–	–	4,173	54,785	54,767	14,883	2,737	–	2,737	(968)	1,769	–	807	17,459	17,459
John Stewart of Rannoch Greek and Latin Fund	–	–	–	–	–	–	799,540	35,883	–	35,883	(36,181)	(298)	–	65,708	864,951	864,951
Kennedy Professor of Latin	120,374	–	–	9,928	130,302	130,294	–	5,422	–	5,422	(5,422)	–	–	–	–	–
Members' Classics Fund	71,062	–	–	5,859	76,921	76,890	131,517	8,664	–	8,664	(6,557)	2,107	–	9,933	143,558	143,558
Modern Greek Fund	640,418	–	–	52,822	693,240	693,235	–	28,846	–	28,846	(28,846)	–	–	–	–	–
Montague Butler Prize	12,207	–	–	1,007	13,213	13,211	–	599	–	599	(480)	119	–	91	1,368	1,368
Pitt Fund	99,864	–	–	8,237	108,101	108,101	148,465	10,921	–	10,921	(4,188)	6,732	–	11,715	166,913	166,913
Porson Fund	200,664	–	–	16,551	217,215	217,215	24,698	9,973	–	9,973	(3,293)	6,680	–	1,662	33,040	33,040
Corbett Fund	368,307	–	–	30,377	398,685	398,676	170,173	23,884	–	23,884	(24,448)	(564)	–	13,289	182,897	182,897
Sir Perceval Maitland Laurence Fund I	440,363	–	–	36,321	476,684	476,684	1,597	19,835	–	19,835	(21,432)	(1,597)	–	0	–	–
Sir Perceval Maitland Laurence Fund II	5,441,045	–	–	448,780	5,889,825	5,889,825	19,738	245,080	–	245,080	(264,818)	(19,738)	–	–	–	–
Sir Perceval Maitland Laurence Fund III	–	–	–	–	–	–	2,205,104	97,569	–	97,569	(115,414)	(17,845)	–	179,363	2,366,622	2,366,622
Sir P M Laurence Fund III Publications	–	–	–	–	–	–	260,884	11,710	–	11,710	(10,167)	1,543	–	21,435	283,862	283,862
Sir P M Laurence Fund II Grants	–	–	–	–	–	–	325,605	14,626	–	14,626	(9,648)	4,978	–	26,758	357,342	357,342
Museum of Classical Archaeology Endowment Fund	339,014	–	–	27,962	366,976	366,976	240,829	25,358	3,610	28,968	(38,222)	(9,254)	–	18,388	249,964	249,964
Wace Memorial Fund	3,003	–	–	248	3,250	3,250	1,901	217	–	217	–	217	–	149	2,268	2,268
Waddington Fund	99,283	–	–	8,189	107,472	107,472	15,418	4,877	–	4,877	(5,480)	(603)	–	706	15,521	15,114
Walston Studentship	173,381	–	–	14,301	187,682	187,682	218,702	16,674	–	16,674	(1,500)	15,174	–	16,032	249,908	249,908
Faculty of Classics Appeal Fund 2000	1,302,960	1,332	–	107,442	1,411,734	1,411,460	51,139	60,648	–	60,648	(42,483)	18,165	–	3,183	72,487	72,087
The Seven Pillars Studentship Fund	52,321	–	–	4,311	56,633	56,584	14,877	2,912	–	2,912	–	2,912	–	996	18,785	18,785
Henry Arthur Thomas Research Facilitation Fund	2,938,734	–	–	242,388	3,181,123	3,181,123	52,311	134,236	12,693	146,929	(132,361)	14,568	–	3,406	70,285	70,285
Shore Fund for Language Teaching	532,109	–	–	43,887	575,996	575,978	0	23,967	–	23,967	–	–	–	–	0	–
A G Leventis Fund for Greek Culture	815,288	438,000	–	58,930	1,312,218	1,312,218	22,337	39,575	34,000	73,575	(80,000)	(6,425)	–	15,911	35,414	–
Prendergast Fund	239,397	–	–	19,744	259,141	259,120	114,431	14,943	–	14,943	(17,684)	(2,741)	–	7,488	119,178	119,178
	17,541,431	439,332	–	1,438,351	19,419,114	19,418,590	5,019,630	1,007,456	51,221	1,058,677	(1,039,052)	19,625	–	390,888	5,430,143	5,448,796
CLINICAL NEUROSCIENCES																
Van Geest Foundation Fund	3,782,164	–	–	311,952	4,094,117	4,094,089	351,139	171,167	–	171,167	(223,453)	(52,287)	–	–	298,852	275,000
Genzyme Fund for Clinical Neurosciences	1,159,515	474,147	–	86,638	1,720,300	1,720,279	4,393	54,257	–	54,257	(28,197)	26,059	–	(493)	29,959	25,479
	4,941,680	474,147	–	398,590	5,814,416	5,814,367	355,532	225,423	–	225,423	(251,651)	(26,227)	–	(493)	328,811	300,479

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
COMPUTER LABORATORY																
Marconi Communications Systems Fund	718,463	–	(4,000)	59,329	773,792	773,690	0	32,344	–	32,344	(36,041)	(3,697)	4,000	–	303	–
2009 Computer Laboratory Research Students Fund	1,630,545	994	–	134,440	1,765,979	1,765,958	87,409	73,775	–	73,775	(58,161)	15,614	–	–	103,023	96,861
Neil Wiseman Fund	–	–	–	–	–	–	1,885	7	–	7	–	7	–	–	1,893	1,891
Robert Sansom Computer Science Fund	2,201,871	–	–	181,609	2,383,480	2,383,457	284,619	110,237	–	110,237	(112,965)	(2,729)	–	20,010	301,901	292,715
	4,550,879	994	(4,000)	375,378	4,923,251	4,923,105	373,914	216,363	–	216,363	(207,168)	9,195	4,000	20,010	407,119	391,467
CRIMINOLOGY																
Clarke-Hall Fellowship	6,231	–	–	514	6,745	6,745	5,075	501	–	501	(2,934)	(2,433)	–	458	3,100	3,066
D T Jenkins Fund	–	–	–	–	–	–	6,448	292	–	292	–	292	–	523	7,263	7,235
Manuel Lopez-Rey Studentship Fund	54,673	–	–	4,509	59,182	59,171	3,617	2,585	–	2,585	(3,633)	(1,048)	–	275	2,844	2,627
Manuel Lopez-Rey Prize Fund	3,256	–	–	260	3,516	3,495	–	144	–	144	(100)	44	–	–	44	30
Wakefield Book Fund for Criminology	197,439	–	–	16,285	213,723	213,720	17,485	9,581	–	9,581	(10,000)	(419)	–	1,116	18,182	18,034
Wakefield Scholarship Fund	744,509	–	–	61,407	805,917	805,914	142,569	40,058	–	40,058	(21,599)	18,459	–	11,544	172,572	169,198
Wolfson Endowment Fund	3,090,911	–	–	254,939	3,345,850	3,345,842	208,797	149,130	–	149,130	(78,040)	71,090	–	15,959	295,846	283,297
Sir Leon Radzinowicz Criminological Fund	103,263	–	–	8,516	111,779	111,770	24,014	5,688	–	5,688	(8,745)	(3,057)	–	1,827	22,785	22,473
Jerry Lee Fund for Experimental Criminology	–	–	–	–	–	–	91,730	3,935	100,000	103,935	(33,564)	70,370	–	8,042	170,143	169,860
	4,200,283	–	–	346,430	4,546,712	4,546,658	499,735	211,913	100,000	311,913	(158,615)	153,298	–	39,746	692,779	675,819
DIVINITY																
Alasdair Charles Macpherson Fund	176,965	–	–	14,596	191,561	191,561	25,274	8,935	–	8,935	(7,441)	1,494	–	1,623	28,392	27,636
Barnard Randolph Fund	240	–	–	19	259	245	13,443	552	–	552	–	552	–	980	14,975	14,929
Bethune-Baker Fund	484,467	–	–	39,959	524,426	524,426	31,105	22,726	–	22,726	(14,412)	8,315	–	1,545	40,964	39,069
Burney Fund	240,442	–	–	19,832	260,273	260,273	29,295	11,525	–	11,525	(10,752)	773	–	1,010	31,078	30,097
Carus Fund	31,286	–	–	2,580	33,867	33,867	–	1,411	–	1,411	(1,411)	–	–	–	–	1,293
Crosse Fund	296,269	–	–	24,436	320,705	320,702	39,235	14,902	–	14,902	(13,580)	1,322	–	2,841	43,398	42,155
Divinity (German Language) Fund	18,956	–	–	1,563	20,519	20,516	1,412	868	–	868	(290)	578	–	16	2,007	1,934
Evans Prize Fund	32,997	–	–	2,722	35,719	35,719	3,487	1,645	–	1,645	(1,645)	–	–	288	3,775	5,282
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	–	4,220,000	–	(80,079)	4,139,921	4,139,921	–	18,720	1,485	20,206	–	20,206	–	–	20,206	5,848
George Williams Fund	22,052	–	–	1,819	23,871	23,871	–	994	–	994	(994)	–	–	–	–	911
Gregg Bury Fund	26,346	–	–	2,173	28,519	28,519	5,547	1,286	–	1,286	(1,500)	(214)	–	138	5,472	5,362
Hartwell Fund for Islamic Studies	1,461,828	–	–	120,572	1,582,401	1,582,400	95,860	70,163	–	70,163	(69,407)	755	–	7,907	104,522	103,767
Hebrew Fund	23,989	–	–	1,979	25,968	25,968	–	1,082	–	1,082	(1,082)	–	–	–	–	441
Hedley Lucas Fund	89,990	–	–	7,422	97,412	97,406	22,434	4,747	–	4,747	(7,815)	(3,068)	–	1,254	20,620	20,224
Hort Memorial Fund	87,950	–	–	7,254	95,204	95,204	5,169	4,093	–	4,093	(3,803)	290	–	224	5,683	5,342
Hulsean Fund	1,182,228	–	–	97,510	1,279,738	1,279,733	(0)	53,251	–	53,251	(48,166)	5,085	–	–	5,085	647
Jeremie Fund	65,833	–	–	5,430	71,263	71,263	–	2,965	–	2,965	(2,965)	–	–	–	–	–
Jeremy Fund	23,672	–	–	1,952	25,624	25,618	–	1,066	–	1,066	(1,066)	–	–	–	–	–
Kaye Fund	30,673	–	–	2,530	33,203	33,203	14,350	1,887	–	1,887	–	1,887	–	895	17,131	16,973
Modern Jewish Studies Fund	–	–	–	–	–	–	22,979	1,026	–	1,026	(1,243)	(217)	–	1,877	24,640	24,640
Norrisian Fund	183,266	–	–	15,115	198,381	198,377	–	8,255	–	8,255	(8,255)	–	–	–	–	–
Peregrine Maitland Fund	201,575	–	–	16,625	218,201	218,193	34,610	10,091	–	10,091	(11,500)	(1,409)	–	1,690	34,891	34,038
Ramsden Preacher	5,747	–	–	474	6,221	6,221	9,720	672	–	672	(106)	566	–	751	11,037	10,981
Regius Professor of Divinity	331,724	–	–	27,360	359,084	359,077	–	14,941	–	14,941	(14,941)	–	–	–	–	–
Scholefield Fund	28,639	–	–	2,362	31,001	31,001	–	1,291	–	1,291	(1,291)	–	–	–	–	634
Sheikh Zayed Fund for Islamic Studies	1,666,674	–	–	137,467	1,804,140	1,804,124	60,414	77,078	–	77,078	(75,436)	1,642	–	3,326	65,382	58,931
Stanton Fund	138,996	–	–	11,464	150,460	150,460	60,417	8,556	–	8,556	(5,575)	2,982	–	3,861	67,260	66,519
Starbridge Lectureship Fund	1,127,649	–	–	93,007	1,220,656	1,220,632	–	50,791	–	50,791	(50,791)	–	–	–	–	–
Steel Theological Studentships	85,112	–	–	6,570	91,682	89,106	32,068	5,166	–	5,166	(4,400)	766	–	2,213	35,047	34,638
Teape Prize Fund	9,757	–	188	799	10,745	10,708	–	438	–	438	(250)	188	(188)	–	(0)	–
Terrington Tithe Fund	890,096	–	–	73,330	963,425	963,413	–	40,055	–	40,055	(40,055)	–	–	–	–	–
Theological Studies Fund	144,567	–	–	11,922	156,489	156,472	75,013	8,758	–	8,758	1,056	9,814	–	3,410	88,238	79,163
Wordsworth Fund	316,144	–	–	26,074	342,218	342,196	53,136	16,114	–	16,114	(10,998)	5,116	–	3,215	61,466	60,104
Study of Religion Fund	1,570,040	–	–	129,496	1,699,536	1,699,518	545	70,718	–	70,718	(69,370)	1,348	–	–	1,893	–
Kirby Laing Fund	1,046,599	–	–	86,323	1,132,922	1,132,907	–	47,141	–	47,141	(47,141)	–	–	–	–	–
Polonsky-Coexist Fund for Jewish Studies	2,437,959	–	200,000	154,504	2,792,464	2,792,426	298,986	143,145	–	143,145	(90,796)	52,349	(200,000)	–	151,335	144,583
	14,480,727	4,220,000	200,188	1,067,162	19,968,077	19,965,246	934,500	727,058	1,485	728,543	(617,423)	111,120	(200,188)	39,064	884,496	836,141

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
EARTH SCIENCES																
BP Institute Fund	12,416,053	1,170,000	–	1,008,237	14,594,290	14,594,285	1,241,638	622,038	1,310,000	1,932,038	(730,978)	1,201,059	(1,170,000)	82,848	1,355,545	1,300,944
F R Cowper Reed Fund	82,978	–	–	6,844	89,822	89,822	79,596	7,081	–	7,081	(3,552)	3,529	–	6,122	89,247	80,350
Harkness Fund	201,988	–	–	16,660	218,648	218,648	318,520	21,677	–	21,677	(5,183)	16,495	–	22,836	357,850	344,697
Marr Memorial Fund	20,212	–	–	1,667	21,879	21,879	213	910	–	910	(640)	270	–	–	484	–
Mineralogy Endowment Fund	86,568	–	–	7,140	93,708	93,701	–	3,899	–	3,899	(3,899)	–	–	–	–	–
Philip Lake Fund I (Geology)	–	–	–	–	–	–	447,209	19,548	–	19,548	(15,907)	3,642	–	35,725	486,575	480,323
Sedgwick Prize	71,845	–	–	5,925	77,770	77,764	26,037	4,271	–	4,271	–	4,271	–	1,896	32,204	24,884
Sedgwick Rough Fund	–	–	–	–	–	–	176,223	7,761	11,819	19,580	(27,020)	(7,440)	–	14,617	183,400	181,775
Spencer Fund	53,241	–	–	4,391	57,633	57,633	54,171	4,636	–	4,636	–	4,636	–	4,098	62,905	53,788
Woodwardian Professor of Geology	196,277	–	–	16,189	212,466	212,462	–	8,841	–	8,841	(8,841)	–	–	–	–	–
H B and Dorothy A Whittington Fund	69,772	40,000	–	5,214	114,986	114,951	30,748	5,019	–	5,019	(2,377)	2,642	–	2,359	35,750	31,018
Girdler Fund	478,031	–	–	39,426	517,457	517,436	59,522	22,432	–	22,432	(28,926)	(6,494)	–	1,582	54,610	30,450
Hughes Fund	–	–	–	–	–	–	26,109	1,037	–	1,037	–	1,037	–	1,899	29,045	24,919
BP Foundation Fund for Earth Sciences	4,188,001	–	–	345,427	4,533,428	4,533,412	–	188,639	–	188,639	(188,639)	–	–	–	–	–
Forbes Fund	–	–	–	–	–	–	2,000,565	73,784	–	73,784	(13,005)	60,779	–	96,714	2,158,058	2,143,315
	17,864,967	1,210,000	–	1,457,119	20,532,086	20,531,991	4,460,550	991,574	1,321,819	2,313,393	(1,028,966)	1,284,427	(1,170,000)	270,696	4,845,673	4,696,466
EAST ASIAN STUDIES																
Carmen Blacker Fund	20,604	–	–	1,699	22,303	22,303	10,557	1,353	–	1,353	(1,250)	103	–	772	11,432	11,319
Chinese Studies Fund	79,555	–	–	6,562	86,117	86,117	66,460	6,322	–	6,322	(205)	6,117	–	4,749	77,326	76,775
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	353,449	–	–	29,152	382,601	382,599	209,962	24,391	–	24,391	–	24,391	–	14,253	248,607	246,457
Chuan Lyu Lectureship Fund	58,802	–	–	4,849	63,651	63,649	32,564	3,837	–	3,837	(1,843)	1,994	–	2,120	36,677	36,356
Japanese Studies Fund	5,765,549	–	–	475,543	6,241,092	6,241,073	154,784	265,584	–	265,584	(231,487)	34,097	–	9,878	198,759	166,537
Keldanren Fund	2,732,757	–	–	225,398	2,958,155	2,958,151	211,435	130,876	–	130,876	(125,559)	5,317	–	14,072	230,823	219,912
Mau-Sang Ng Prize Fund	4,906	–	–	402	5,308	5,307	226	221	–	221	(150)	71	–	297	278	–
Robert M Somers Prize Fund	4,233	–	–	349	4,582	4,578	153	191	–	191	(150)	41	–	194	178	–
Schroders Book Fund for Japanese Studies	–	–	–	–	–	–	19,109	847	–	847	(800)	47	–	1,550	20,706	20,635
Yasuda Trust and Banking Company Fund	–	–	–	–	–	–	53,864	141	–	141	(22,776)	(22,635)	–	–	31,230	31,218
Joseph Needham Fund for Chinese History, Science, and Civilization	1,926,145	–	–	158,867	2,085,011	2,084,983	0	86,758	–	86,758	(86,758)	–	–	–	0	–
Michael Loewe Fund for Classical and Literary Chinese Studies	12,350	2,000	–	1,005	15,355	15,355	490	606	–	606	(600)	6	–	497	443	–
Ra Jong-Yil Fund	84,793	7,550	–	6,993	99,337	91,787	12,101	3,882	7,339	11,222	(4,381)	6,840	–	(95)	18,847	18,506
	11,043,144	9,550	–	910,820	11,963,514	11,965,902	771,706	525,009	7,339	532,348	(475,958)	56,390	–	47,298	875,394	828,614
ECONOMICS																
Adam Smith Prize Endowment Fund	63,831	–	–	5,265	69,096	69,096	14,249	3,325	–	3,325	(1,649)	1,676	–	780	16,705	16,428
Alfred Marshall Fund	52,079	–	–	4,296	56,375	56,375	4,843	2,567	2,295	4,861	(4,861)	–	–	399	5,243	5,243
Luca D'Agliano Scholarship	–	–	–	–	–	–	2,454	11	–	11	–	11	–	3	2,467	2,465
Marshall Library Fund I	181,905	–	–	15,004	196,909	196,909	71,709	10,298	–	10,298	–	10,298	–	3,162	85,168	84,255
Marshall Library Fund II	1,049,329	–	–	86,549	1,135,878	1,135,878	59,042	47,590	–	47,590	(38,270)	9,320	–	(598)	67,765	63,707
Montague Burton Professorship Travelling Fund	–	–	–	–	–	–	8,994	389	–	389	–	389	–	708	10,092	10,059
Montague Burton Professorship of Industrial Relations	847,022	–	–	69,862	916,885	916,881	–	38,153	–	38,153	(38,153)	–	–	–	–	–
PricewaterhouseCoopers Prize in Economics	–	–	–	–	–	–	0	–	–	–	(0)	(0)	–	–	0	–
PricewaterhouseCoopers Professorship of Financial Accounting	–	–	–	–	–	–	5,989	23	–	23	–	23	–	–	6,012	6,010
Richard Kahn Fund	96,160	–	–	7,931	104,091	104,081	4,263	4,431	–	4,431	(6,499)	(2,068)	–	181	2,377	2,377
Stevenson Fund	176,590	–	–	14,564	191,154	191,142	11,640	8,253	–	8,253	(9,491)	(1,238)	–	511	10,913	11,727
Suzy Paine Fund	80,396	–	–	6,628	87,024	86,991	10,249	3,898	–	3,898	(2,596)	1,302	–	471	12,022	11,697
Wrenbury Scholarship Fund	160,889	–	–	13,270	174,159	174,156	6,527	7,530	–	7,530	(4,500)	3,030	–	514	10,071	9,443
Raymond Burton Fund	270,864	–	–	22,340	293,204	293,196	11,802	12,558	–	12,558	(5,000)	7,558	–	613	19,972	18,924
Turner Fund	4,636	–	148	379	5,163	5,146	0	208	–	208	(60)	148	(148)	–	0	–
Tudor Studentship in Financial Econometrics	165,166	–	–	13,622	178,788	178,770	8,045	7,519	–	7,519	(8,000)	(481)	–	125	7,689	7,062
	3,148,868	–	148	259,709	3,408,725	3,408,621	219,805	146,752	2,295	149,047	(119,079)	29,968	(148)	6,870	256,495	249,395
EDUCATION																
Charles Fox Prize Fund	–	–	–	–	–	–	253,402	10,756	–	10,756	(12,406)	(1,650)	–	19,696	271,448	258,491
Davies-Jones Memorial Fund	–	–	–	–	–	–	314	–	–	–	–	–	–	–	314	–
Education Endowment Fund	–	–	–	–	–	–	235,297	10,258	–	10,258	(19,410)	(9,152)	–	18,961	245,106	240,212
Oscar Browning Society Fund	12,046	–	–	993	13,039	13,036	15,550	1,139	–	1,139	–	1,139	–	1,092	17,780	14,330
	12,046	–	–	993	13,039	13,036	504,562	22,153	–	22,153	(31,816)	(9,663)	–	39,749	534,648	513,032
ENGINEERING																
Morien Morgan Fund	9,718	–	–	799	10,517	10,485	–	437	–	437	(430)	7	–	–	7	–
Aeronautical Research Fund	–	–	–	–	–	–	456,734	20,762	–	20,762	–	20,762	–	37,410	514,906	511,355
AT & T Cambridge Laboratories Prize Fund	5,494	–	(5)	453	5,942	5,942	–	247	–	247	(252)	(5)	5	(0)	–	–
Richard Norman Scholarship Fund	–	–	–	–	–	–	–	560	38,462	39,022	–	39,022	–	(526)	38,496	38,200
Kirby Laing Fund for Civil Engineering	–	2,000,000	–	–	2,000,000	2,000,000	–	704	–	704	–	704	–	–	704	–
The Mathworks Studentship in Engineering	–	–	–	–	–	–	153,493	6,748	–	6,748	(19,186)	(12,438)	–	12,831	153,885	153,885
Whittle Lab Studentship Fund	–	–	–	–	–	–	603,234	27,385	–	27,385	42,713	70,098	–	47,686	721,018	704,209
Hibbitt Endowed Fund for Solid Mechanics	2,145,237	–	14,563	176,069	2,335,869	2,327,572	51,918	98,910	–	98,910	(69,368)	29,542	(14,563)	4,052	70,949	70,949
Ashby Scholarship Fund	453,648	5,637	–	36,867	496,152	496,152	59,828	23,136	–	23,136	(10,887)	12,449	–	4,793	77,070	72,102
Archibald Denny Fund	46,680	–	–	3,848	50,528	50,528	21,707	3,019	–	3,019	(400)	2,619	–	1,476	25,802	25,539
Charles Lamb Fund	16,819	–	(10)	1,385	18,193	18,174	15	758	–	758	(750)	8	10	2	35	35

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2010	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011	Opening balance 1 August 2010	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Civil Engineers Fund	–	–	–	–	–	–	454,474	20,398	–	20,398	(23,701)	(3,304)	–	37,397	488,567	488,567
Engineering Endowment Fund	804,077	–	–	66,321	870,398	870,397	299,683	49,748	–	49,748	–	49,748	–	22,389	371,820	363,271
Ford of Britain Trust Fund	492,829	–	–	40,649	533,478	533,478	229,915	32,281	–	32,281	(26,623)	5,658	–	18,463	254,036	242,309
Francis Mond Fund	1,026,248	–	–	84,645	1,110,893	1,110,889	–	46,225	–	46,225	–	–	–	–	–	–
Hopkinson and Imperial Chemical Industries Fund	2,282,662	–	–	188,275	2,470,937	2,470,937	473,580	123,652	–	123,652	(81,837)	41,815	–	36,733	552,128	537,777
John Winbolt Fund	25,507	–	–	2,104	27,611	27,611	29,986	2,405	–	2,405	–	2,405	–	2,061	34,451	34,006
Maintenance Grants in Engineering Fund	–	–	–	–	–	–	216,224	9,525	–	9,525	–	9,525	–	16,776	242,525	240,841
Management Studies in Engineering Fund	–	–	–	–	–	–	326,172	2,346	–	2,346	(338,647)	(336,301)	–	10,129	–	–
Charles Hesterman Merz Fund	391,480	–	–	32,289	423,770	423,770	182,184	25,494	–	25,494	(21,510)	3,984	–	14,394	200,561	188,905
Electrical Engineering Fund	2,720,552	–	–	224,391	2,944,943	2,944,930	73,941	125,554	–	125,554	(200,469)	(74,915)	–	6,886	5,912	2,307
Rank Professorship Fund	930,935	–	–	76,784	1,007,719	1,007,716	185,150	50,271	–	50,271	–	–	–	15,270	200,420	200,404
Rex Moir Fund	281,220	–	–	23,195	304,415	304,415	169,552	19,377	–	19,377	(11,146)	8,231	–	12,287	190,071	161,260
Ricardo Prize	18,538	–	(1)	1,529	20,065	20,061	–	836	–	836	(837)	(1)	1	–	(0)	–
Sir George Nelson Prize in Applied Mechanics	23,885	–	–	1,968	25,853	25,828	12	1,076	–	1,076	(1,070)	6	–	18	–	–
William George Collins Endowment Fund	724,295	–	–	59,740	784,035	784,035	330,492	47,377	–	47,377	(41,549)	5,828	–	27,014	363,334	354,534
Van Eck Fund	2,474,047	–	–	204,059	2,678,106	2,678,086	179,081	119,843	–	119,843	(30,351)	89,493	–	12,275	280,849	263,314
	14,873,872	2,005,637	14,547	1,225,369	18,119,424	18,111,005	4,497,372	859,074	38,462	897,536	(932,595)	(35,059)	(14,547)	339,797	4,787,563	4,653,770
ENGLISH																
Austin Dobson Fund	33,492	–	505	2,745	36,743	36,617	–	1,505	–	1,505	(1,000)	505	(505)	–	(0)	–
Benson English Library Fund	167,124	–	–	13,784	180,908	180,902	38,392	7,812	–	7,812	(30,199)	(22,387)	–	469	16,473	13,770
Betha Wolferstan Rylands Fund	25,737	–	–	2,122	27,860	27,855	292	1,169	–	1,169	(1,000)	169	–	16	477	385
Charles Oldham Shakespeare Scholarship Fund	87,101	–	–	7,182	94,284	94,260	91,721	7,872	–	7,872	(4,641)	3,231	–	7,147	102,099	98,253
Chaucer Reading Prize	1,264	–	–	104	1,368	1,363	391	70	–	70	(65)	5	–	24	420	418
English Lectureship Fund	72,588	–	–	5,987	78,574	78,568	–	3,269	–	3,269	(3,269)	–	–	–	–	–
Gorley Putt Fund	1,238,335	–	–	102,136	1,340,471	1,340,441	125,952	61,450	–	61,450	(61,450)	–	–	10,389	136,340	136,340
Harmsworth Fund	1,137,059	–	–	93,785	1,230,843	1,230,837	–	51,216	–	51,216	(51,216)	–	–	–	–	–
Harness Fund	94,161	–	17,283	7,488	118,932	118,900	14,853	4,676	–	4,676	–	4,676	(17,283)	823	3,070	2,689
Judith E Wilson Fund	3,690,670	–	–	304,408	3,995,078	3,995,075	269,261	177,104	–	177,104	(193,807)	(16,703)	–	19,818	272,377	260,099
Margot Heinemann Fund	2,740	–	–	224	2,964	2,936	38	122	–	122	(100)	22	–	60	78	–
Members' English Fund	61,507	–	–	5,073	66,580	66,580	84,233	6,490	–	6,490	(6,094)	397	–	6,807	91,436	90,032
Quiller Couch and T R Henn Fund	7,333	–	–	605	7,937	7,934	8,198	694	–	694	(425)	269	–	663	9,130	9,075
Cambridge Quarterly Prize	3,358	–	–	277	3,635	3,635	34	151	–	151	(140)	11	–	46	34	–
Winchester Reading Prizes	42,656	–	–	3,518	46,173	46,169	15,452	2,595	–	2,595	(225)	2,370	–	1,186	19,007	18,791
Graham Storey Fund	44,104	–	–	3,638	47,742	47,742	1,191	1,990	–	1,990	(1,125)	865	–	2,056	1,883	–
Derek Brewer Fund	3,969	–	–	325	4,294	4,284	5	178	–	178	(150)	28	–	–	32	–
	6,713,199	–	17,788	553,400	7,284,386	7,284,099	650,011	328,364	–	328,364	(354,905)	(26,541)	(17,788)	47,342	653,024	631,874
EXPERIMENTAL PSYCHOLOGY																
G C Grindley Fund	263,080	–	–	21,699	284,778	284,773	9,281	11,850	–	11,850	(15,250)	(3,400)	–	–	5,880	–
MacCurdy Library Fund	69,998	–	–	5,773	75,772	75,772	–	3,153	–	3,153	(3,153)	–	–	–	–	–
Passingham Fund	3,164	–	–	261	3,425	3,425	577	162	–	162	–	162	–	35	773	454
	336,242	–	–	27,733	363,975	363,970	9,858	15,164	–	15,164	(18,403)	(3,239)	–	35	6,654	454
FITZWILLIAM MUSEUM																
Biffen Fund	415,211	–	–	34,247	449,458	449,458	50,590	18,937	–	18,937	–	18,937	–	19	69,545	67,945
Abbott Fund	63,803	–	–	5,262	69,065	69,061	23,128	2,965	–	2,965	–	2,965	–	–	26,093	25,785
Cockereil Fund	50,432	–	–	4,160	54,592	54,592	6,272	2,297	–	2,297	(429)	1,868	–	–	8,140	7,881
Fairhaven Fund	911,883	–	–	75,212	987,095	987,095	83,103	41,612	–	41,612	–	41,612	–	301	125,017	121,079
Fitzwilliam Museum Endowment Fund	6,969,904	–	–	574,880	7,544,784	7,544,781	12,363	313,944	–	313,944	(313,944)	–	–	–	12,363	–
G H W Rylands Fund	242,466	–	–	19,997	262,463	262,440	11,966	10,978	–	10,978	(2,424)	8,554	–	–	20,520	19,600
Gow General Fund	–	–	–	–	–	–	141,578	5,531	22	5,552	–	5,552	–	9,970	157,100	156,558
Gow Purchases Fund	1,593,820	–	–	131,459	1,725,279	1,725,276	245,855	81,879	–	81,879	(70,993)	10,886	–	18,079	274,820	268,006
Grove Lodge Fund	–	–	–	–	–	–	15,200	393	–	393	(2,333)	(1,940)	–	671	13,931	15,807
Jones Fund	11,559	–	–	953	12,512	12,512	8,617	553	–	553	–	553	–	–	9,170	8,560
Cunliffe Fund	1,215,284	–	–	100,237	1,315,522	1,315,522	125,115	55,636	–	55,636	–	55,636	–	647	181,398	175,793
Leverton Harris Fund	169,055	–	–	13,944	182,999	182,999	23,562	7,715	–	7,715	–	7,715	–	–	31,277	30,610
Marlay Fund	154,461	–	–	12,740	167,201	167,201	27,236	7,100	–	7,100	–	7,100	–	59	34,395	33,769
Paul Mellon Fund	–	–	–	–	–	–	6,221,041	272,503	–	272,503	(214,100)	58,403	–	497,412	6,754,856	6,754,140
Perceval Fund	429,547	–	–	35,429	464,976	464,976	32,374	19,673	–	19,673	–	19,673	–	338	52,385	50,732
Henry Reitlinger Building Fund	–	–	–	–	–	–	60,001	228	–	228	–	228	–	–	60,229	59,720
Henry Reitlinger Maintenance Fund	450,637	–	–	37,168	487,805	487,798	47,005	20,447	–	20,447	(31,806)	(11,360)	–	–	35,646	33,949
Henry Reitlinger Purchase Fund	–	–	–	–	–	–	3,874	14	–	14	–	14	–	–	3,888	3,765
Ritchie-Ginsburg Fund	10,816	–	–	892	11,708	11,708	672	489	–	489	–	489	–	–	1,161	600
J L S Cowan Fund	–	–	–	–	–	–	5,162	19	–	19	–	19	–	–	5,181	5,060
Orlando Gibbons Fund	10,881	–	–	897	11,778	11,778	13,125	540	–	540	–	540	–	–	13,665	12,995
Paul Mellon Discretionary Fund	6,143,998	–	–	506,760	6,650,758	6,650,758	705,424	304,804	–	304,804	(66,623)	238,182	–	49,938	993,544	965,537
Dennis Cole Fund	27,322	–	–	2,253	29,575	29,568	2,989	1,241	–	1,241	–	1,241	–	–	4,230	2,800
Spärck Needham Fund	870,022	43,000	–	71,575	984,596	984,596	86,478	40,340	–	40,340	–	40,340	–	–	126,818	123,401
	19,741,101	43,000	–	1,628,066	21,412,166	21,412,122	7,952,731	1,209,839	22	1,209,861	(702,653)	507,208	–	577,434	9,037,374	8,944,093

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
FRENCH																
French Endowment Fund	186,883	–	–	15,414	202,296	202,291	–	8,418	–	8,418	(8,418)	–	–	–	–	–
Odette De Mourgues Fund	28,463	–	–	2,346	30,809	30,791	1,601	1,340	–	1,340	(1,200)	140	–	107	1,847	1,736
Alison Fairlie Prize in French	1,398	–	–	115	1,513	1,503	152	63	–	63	(63)	1	–	–	152	147
	216,744	–	–	17,874	234,618	234,585	1,753	9,820	–	9,820	(9,680)	140	–	107	2,000	1,883
GENETICS																
Herchel Smith Molecular Genetics Fund	3,031,973	–	–	250,076	3,282,050	3,282,023	85,637	139,850	–	139,850	(110,703)	29,147	–	6,011	120,794	78,882
Arthur Balfour Fund	1,959,786	–	–	161,642	2,121,428	2,121,401	184,271	96,533	–	96,533	(102,579)	(6,045)	–	15,278	193,504	193,099
J M Thoday Fund	4,588	–	–	378	4,966	4,963	368	214	–	214	(420)	(207)	–	13	175	175
	4,996,347	–	–	412,096	5,408,443	5,408,387	270,276	236,597	–	236,597	(213,702)	22,895	–	21,301	314,473	272,156
GEOGRAPHY																
Andrew Hall Fund	4,940	–	–	407	5,347	5,347	260	224	–	224	(75)	149	–	–	408	390
Bedford Travelling Grant in Geography Fund	30,963	–	–	2,554	33,517	33,517	38,461	3,086	–	3,086	(2,325)	761	–	3,033	42,255	42,255
David Richards Fund	233,371	–	–	19,249	252,619	252,619	61,862	13,233	–	13,233	(9,612)	3,621	–	5,032	70,515	69,403
Philip Lake Fund II	–	–	–	–	–	–	297,486	13,259	–	13,259	(7,756)	5,503	–	23,829	326,818	326,818
William Vaughan Lewis Fund	43,946	–	–	3,624	47,570	47,567	34,630	3,494	–	3,494	(2,700)	794	–	2,762	38,186	37,895
B B Roberts Fund	552,565	–	–	45,575	598,140	598,136	138,468	30,792	133	30,924	(23,564)	7,360	–	9,924	155,753	155,703
David Sexton Fund	7,631	–	–	628	8,260	8,248	2,653	439	100	539	–	539	–	107	3,298	3,260
Edward Wilson Memorial Fund (I)	80,977	–	–	6,679	87,656	87,655	46,723	5,665	–	5,665	(350)	5,315	–	3,389	55,427	54,940
Scott Polar Research Institute Endowment Fund I	552,206	–	–	45,546	597,752	597,751	5,939	24,964	–	24,964	(24,964)	1	–	(21)	5,919	3,834
Scott Polar Research Institute Endowment Fund II	–	–	–	–	–	–	29,358	743	621	1,365	30,000	31,365	–	(178)	60,545	30,445
Edward Wilson Memorial Fund (II)	55,033	–	–	4,535	59,568	59,520	14,390	3,061	–	3,061	–	3,061	–	849	18,300	18,034
Moran Conservation and Development Fund	1,881,013	–	–	155,147	2,036,159	2,036,157	21,691	85,702	–	85,702	(85,702)	–	–	1,787	23,478	23,452
Tim Whitmore Geography Fund	44,210	–	–	3,646	47,855	47,847	7,557	2,306	–	2,306	–	2,306	–	565	10,427	10,235
Gender Studies Fund	–	–	–	–	–	–	681,666	30,510	250,000	280,510	(116,465)	164,045	–	58,012	903,723	901,402
William Mills Library Acquisitions Fund	50,206	–	–	4,141	54,347	54,347	1,921	2,308	–	2,308	(2,542)	(233)	–	(10)	1,678	1,678
Mava Fondation Fund for Conservation Leadership	–	–	–	–	–	–	2,901,757	129,748	–	129,748	(382,089)	(252,340)	–	243,892	2,893,309	2,893,309
	3,537,061	–	–	291,732	3,828,792	3,828,713	4,284,823	349,533	250,854	600,387	(628,143)	(27,756)	–	352,971	4,610,038	4,573,050
GERMAN																
Beit Library Fund	92,026	–	–	7,590	99,616	99,608	415	4,145	–	4,145	(4,560)	(415)	–	–	–	–
German Endowment Fund	110,396	–	–	9,105	119,501	119,494	0	4,972	–	4,972	(4,972)	–	–	–	0	–
Schroder Fund	841,150	–	–	69,378	910,528	910,520	–	37,887	–	37,887	(37,887)	–	–	–	–	–
D H Green Fund	–	43,258	–	(265)	42,993	42,989	–	1,082	–	1,082	(50)	1,032	–	–	1,032	883
Tiarks German Scholarships Fund	751,847	–	–	62,009	813,856	813,813	65,293	35,345	–	35,345	(37,983)	(2,638)	–	1,915	64,569	61,548
	1,795,419	43,258	–	147,816	1,986,493	1,986,424	65,708	83,432	–	83,432	(85,453)	(2,021)	–	1,915	65,602	62,431
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	–	–	–	–	–	–	570,221	25,684	–	25,684	(25,684)	–	–	47,032	617,254	617,254
Sir Hamilton Kerr Trust Fund	–	–	–	–	–	–	3,688,504	166,141	–	166,141	(166,141)	–	–	304,229	3,992,734	3,992,734
	–	–	–	–	–	–	4,258,726	191,825	–	191,825	(191,825)	–	–	351,261	4,609,987	4,609,987
HISTORY																
Ellen McArthur Fund	445,077	–	–	36,710	481,787	481,787	63,507	22,853	–	22,853	(9,537)	13,316	–	4,836	81,659	79,725
Alan Coulson Fund	14,379	–	–	1,182	15,562	15,518	4	646	–	646	(650)	(4)	–	–	–	–
Lightfoot Fund	533,272	–	–	43,983	577,255	577,236	76,944	26,698	–	26,698	(50,672)	(23,974)	–	5,896	58,866	56,670
George Macaulay Trevelyan Fund	520,073	–	–	42,894	562,966	562,941	61,144	25,899	–	25,899	(45,363)	(19,464)	–	5,188	46,868	46,868
Gladstone Memorial Prize	–	–	–	–	–	–	152	1	–	1	(1)	–	–	–	152	152
Henry Sykes Fund (Archbishop Cranmer Prize)	185,657	–	–	15,313	200,970	200,963	50,730	10,514	–	10,514	(7,667)	2,847	–	3,907	57,484	56,609
Mellon Fellowship Fund	695,301	–	–	57,349	752,650	752,650	121,224	36,541	–	36,541	(41,647)	(5,105)	–	9,937	126,055	123,021
Mellon Professorship Fund	4,340,426	–	30,208	356,875	4,727,509	4,711,174	–	195,351	–	195,351	(165,143)	30,208	(30,208)	–	(0)	–
Members' History Fund	120,065	–	–	9,901	129,966	129,944	78,110	8,644	–	8,644	(17,460)	(8,815)	–	6,231	75,526	74,824
Political Thought Fund	1,837,884	–	–	151,589	1,989,472	1,989,464	93,850	86,688	–	86,688	(96,288)	(9,599)	–	7,554	91,804	90,521
Prince Consort and Thirlwall Fund	222,393	–	–	18,343	240,736	240,736	0	10,026	–	10,026	(10,026)	–	–	–	0	–
Prince Consort and Thirlwall Reserve Fund	270,277	–	–	22,292	292,570	292,567	49,736	13,901	–	13,901	(14,854)	(953)	–	3,118	51,901	49,910
Sara Norton Prize	172,301	–	–	14,210	186,511	186,494	10,526	8,211	–	8,211	(9,947)	(1,736)	–	940	9,729	9,057
Seeley Library Fund	17,145	–	–	1,414	18,559	18,559	–	772	–	772	(772)	–	–	–	–	–
Smuts Memorial Professorship	2,195,519	–	–	181,087	2,376,606	2,376,606	343,389	113,969	–	113,969	(113,992)	(23)	–	27,603	370,968	362,258
Stanley Baldwin Fund	84,388	–	–	6,959	91,346	91,325	2,265	3,873	–	3,873	(2,703)	1,170	–	128	3,563	3,240
Vere Harmsworth Fund	937,650	–	–	77,338	1,014,988	1,014,986	–	42,234	–	42,234	(42,234)	–	–	–	–	–
Wood-Legh Fund	1,918	–	–	155	2,073	2,062	(0)	85	–	85	(80)	5	–	5	–	–
Quentin Skinner Prize Fund	15,606	–	–	1,286	16,893	16,881	139	703	–	703	(401)	302	–	441	383	383
History Professorship Fund	1,029,223	–	–	84,890	1,114,113	1,114,104	30,183	47,736	770	48,506	(92)	48,414	–	1,245	79,842	75,735
	13,638,555	–	30,208	1,123,770	14,792,533	14,775,997	981,902	655,347	770	656,117	(629,529)	26,588	(30,208)	76,581	1,054,863	1,028,973

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	840,111	–	–	69,293	909,404	909,401	–	37,841	–	37,841	(37,841)	–	–	–	–	–
Hans Rausing Fund	112,565	–	–	9,283	121,849	121,836	17,406	5,633	–	5,633	(3,151)	2,483	–	991	20,879	20,879
Jacob Bronowski Fund	8,829	–	–	727	9,556	9,556	228	398	–	398	(250)	148	–	–	376	376
R S Whipple Fund	1,736,204	–	–	143,203	1,879,406	1,879,406	1,353,501	132,824	–	132,824	(90,866)	41,958	–	98,884	1,494,344	1,494,344
Raymond and Edith Williamson Fund	329,825	–	–	27,203	357,028	357,015	12,867	15,148	–	15,148	(7,740)	7,408	–	490	20,765	20,765
Peter Lipton Lectureship Fund	–	2,003,573	–	(19,721)	1,983,851	1,983,837	–	31,324	1,020	32,344	(1,514)	30,830	–	–	30,830	30,830
Jennifer Redhead Fund	–	2,350	–	(32)	2,318	2,307	–	34	–	34	(34)	–	–	–	–	–
Rausing Fund for History and Philosophy of Science	2,246,347	–	–	185,279	2,431,626	2,431,618	304,566	112,923	–	112,923	(83,408)	29,515	–	21,235	355,316	336,704
Peter Lipton Fund	128,225	–	–	10,575	138,800	138,787	682	5,782	–	5,782	–	5,782	–	–	6,464	6,464
	5,402,105	2,005,923	–	425,810	7,833,838	7,833,749	1,689,249	341,908	1,020	342,928	(224,804)	118,124	–	121,600	1,928,973	1,910,361
HISTORY OF ART																
Slade Professor of Fine Art	334,790	–	–	27,613	362,403	362,398	81,066	17,751	–	17,751	(15,133)	2,618	–	4,892	88,576	64,203
	334,790	–	–	27,613	362,403	362,398	81,066	17,751	–	17,751	(15,133)	2,618	–	4,892	88,576	64,203
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	3,909,543	2,000,050	–	284,507	6,194,100	6,194,100	241,354	186,541	2,074	188,614	(130,337)	58,277	–	1,850	301,481	321,127
	3,909,543	2,000,050	–	284,507	6,194,100	6,194,100	241,354	186,541	2,074	188,614	(130,337)	58,277	–	1,850	301,481	321,127
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	4,649	–	–	383	5,033	5,033	6,597	506	–	506	–	506	–	541	7,644	7,600
Hargood Memorial Fund	1,130	–	–	93	1,223	1,223	1,733	128	–	128	–	128	–	141	2,003	1,987
Ivy Rose Hood Memorial Bursary Fund	–	–	–	–	–	–	–	12	2,000	2,012	6,222	8,233	–	–	8,233	8,227
James Stuart Endowment Fund	341,274	–	–	28,148	369,422	369,422	342,068	30,726	–	30,726	–	30,726	–	28,007	400,801	398,230
	347,053	–	–	28,625	375,679	375,679	350,399	31,371	2,000	33,371	6,222	39,593	–	28,689	418,680	416,044
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	–	–	–	–	–	–	1,310,016	59,074	–	59,074	(59,074)	–	–	108,016	1,418,032	1,417,611
Rothschild Mathematical Sciences Fund	2,245,808	–	–	185,234	2,431,042	2,431,024	–	101,157	–	101,157	(101,157)	0	–	–	0	–
Rothschild Visiting Professorships Fund	–	–	–	–	–	–	246,789	11,020	–	11,020	(28,019)	(16,999)	–	20,597	250,387	249,893
	2,245,808	–	–	185,234	2,431,042	2,431,024	1,556,805	171,250	–	171,250	(188,250)	(16,999)	–	128,613	1,668,418	1,667,504
ITALIAN																
Serena Professor of Italian	588,535	–	–	48,542	637,077	637,070	–	26,509	–	26,509	(26,509)	–	–	–	–	–
	588,535	–	–	48,542	637,077	637,070	–	26,509	–	26,509	(26,509)	–	–	–	–	–
JUDGE BUSINESS SCHOOL																
Cambridge Endowment for Research in Finance	14,125,133	155	–	1,780,591	15,905,880	15,905,880	205,411	544,983	142,182	687,165	(605,162)	82,003	–	–	287,414	216,944
Visiting Professorship of Marketing, Strategy, and Innovation Fund	1,223,141	–	–	102,146	1,325,287	1,325,287	109,124	47,905	10,000	57,905	(46,085)	11,820	–	7,949	128,893	124,812
Judge Management Education Trust M.B.A. Prize for Management Analysis	5,791	–	–	477	6,268	6,256	150	263	1,000	1,263	(250)	1,013	–	–	1,163	1,100
Jawaharlal Nehru Fund for Indian Business and Enterprise	2,829,361	–	–	233,366	3,062,727	3,062,712	69,837	130,587	–	130,587	(130,587)	–	–	5,760	75,597	75,597
Sir Evelyn De Rothschild Fund for Finance	–	–	–	–	–	–	1,856,217	79,302	–	79,302	(112,192)	(32,890)	–	144,414	1,967,742	1,961,109
Graeme Minto Fund	14,856	–	–	1,225	16,081	16,077	–	1,725	–	1,725	125	845	–	85	2,655	2,658
Beckwith Management Studies Fund	–	–	–	–	–	–	2,040,216	85,379	–	85,379	–	85,379	–	154,926	2,280,521	2,273,357
Guinness Management Studies Fund	2,264,366	–	–	186,765	2,451,131	2,451,120	304,531	115,710	–	115,710	(115,710)	–	–	25,118	329,649	329,649
Industrial Management Endowment Fund	3,625,900	–	–	299,066	3,924,965	3,924,965	1,963,427	250,953	–	250,953	(246,581)	4,372	–	160,462	2,128,262	2,107,312
Kpmg Management Studies Fund	1,211,699	–	–	99,939	1,311,638	1,311,607	18,081	55,391	–	55,391	(55,391)	–	–	1,491	19,572	19,572
Margaret Thatcher Management Studies Fund	2,148,902	–	–	177,242	2,326,144	2,326,138	50,723	99,077	–	99,077	(99,077)	–	–	4,184	54,907	54,907
Quintiles Health Management Fund	2,354,166	–	–	194,171	2,548,337	2,548,316	492,243	127,158	–	127,158	(219,864)	(92,706)	–	40,565	440,102	440,092
Sinyi Management Studies Fund	1,773,173	–	–	146,252	1,919,425	1,919,424	4,746	80,083	–	80,083	(80,083)	–	–	391	5,138	5,138
Robert Monks Corporate Governance Fund	2,989,873	–	–	246,604	3,236,477	3,236,449	481,569	149,434	–	149,434	(165,486)	(16,052)	–	25,967	491,484	479,020
Management Studies Project Prize	–	–	–	–	–	–	4,716	18	–	18	–	18	–	–	4,734	4,708
Pembroke Visiting Professor of International Finance Fund	1,816,052	–	–	149,789	1,965,841	1,965,841	7,192	81,958	–	81,958	(5,447)	76,511	–	–	83,702	76,850
	36,382,414	155	–	3,617,632	40,000,202	40,000,073	7,609,909	1,848,922	153,182	2,002,104	(1,881,791)	120,313	–	571,314	8,301,535	8,172,733
KETTLE'S YARD																
Max Forbes Fund	15,371	–	–	1,268	16,639	16,636	129	698	–	698	(692)	6	–	11	146	140
Kettle's Yard Music Fund	428,481	–	–	35,341	463,823	463,823	–	19,300	–	19,300	(19,300)	–	–	–	–	–
Kettle's Yard Fund	1,167,855	–	–	96,325	1,264,180	1,264,180	–	52,603	–	52,603	(52,603)	–	–	–	–	–
	1,611,707	–	–	132,934	1,744,641	1,744,639	129	72,601	–	72,601	(72,596)	6	–	11	146	140
LAND ECONOMY																
Estate Management Development Fund	9,228,218	–	(5,373,780)	939,816	4,794,254	4,794,254	81,585	289,835	–	289,835	(294,982)	(5,147)	5,373,780	(33,776)	5,416,442	5,384,346
Gilbey Lectureship Fund	2,067	–	–	170	2,238	2,237	–	93	–	93	(93)	–	–	–	–	–
Sir Eustace Gurney Lectureship	336,306	–	–	27,738	364,045	364,040	–	15,148	–	15,148	(15,148)	–	–	–	–	–
Grosvenor Fund	2,223,257	–	–	183,375	2,406,632	2,406,628	17,640	100,142	–	100,142	(116,782)	(16,640)	–	–	1,000	–
	11,789,848	–	(5,373,780)	1,151,099	7,567,168	7,567,159	99,226	405,218	–	405,218	(427,005)	(21,787)	5,373,780	(33,776)	5,417,442	5,384,346
LANGUAGE CENTRE																
A J Pressland Fund	424,445	–	–	35,008	459,454	459,454	32,804	19,180	–	19,180	(3,653)	15,527	–	–	48,331	46,722
	424,445	–	–	35,008	459,454	459,454	32,804	19,180	–	19,180	(3,653)	15,527	–	–	48,331	46,722

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	1,583,744	–	–	130,628	1,714,372	1,714,372	217,851	79,968	–	79,968	(75,971)	3,997	–	15,805	237,653	207,429
	1,583,744	–	–	130,628	1,714,372	1,714,372	217,851	79,968	–	79,968	(75,971)	3,997	–	15,805	237,653	207,429
LAW																
Arnold McNair Scholarship Fund	111,523	–	–	9,198	120,722	120,718	162,783	11,066	–	11,066	–	11,066	–	10,847	184,696	183,770
Arthur Goodhart Fund	2,885,600	–	–	238,005	3,123,604	3,123,595	817,528	158,729	–	158,729	(130,556)	28,173	–	51,365	897,066	883,823
Charles Munro Fund	34,936	–	–	2,881	37,817	37,816	–	1,574	–	1,574	(1,574)	–	–	–	–	–
Comparative Law Endowment Fund	309,824	–	–	25,552	335,376	335,346	81,477	17,512	–	17,512	(17,948)	(436)	–	6,514	87,555	86,095
E C S Wade Prizes Fund	6,211	–	–	511	6,723	6,710	1	279	–	279	(279)	0	–	1	–	–
Frederic William Maitland Memorial Fund	267,311	–	–	22,047	289,358	289,352	517,817	33,095	–	33,095	(46,745)	(13,650)	–	38,316	542,483	539,723
George Long Fund	101,675	–	–	8,386	110,061	110,058	14,245	5,053	–	5,053	(4,199)	854	–	842	15,941	15,519
Glanville Williams Fund	5,929	–	165	481	6,575	6,553	–	265	–	265	(100)	165	(165)	–	–	–
Herchel Smith Professorship of Intellectual Property Law Fund	3,529,115	–	–	291,082	3,820,197	3,820,185	317,269	168,832	505	169,337	(128,292)	41,046	–	17,403	375,718	361,632
Falcon Chambers Prize for Land Law	–	–	–	–	–	–	–	750	–	750	(750)	–	–	–	–	–
Berwin Leighton Paisner Prize For International Commercial Tax	–	–	–	–	–	–	–	500	–	500	(500)	–	–	–	–	–
Professor Sir David Williams Fund	–	–	–	–	–	–	–	–	2	1,275	1,277	–	–	–	3,283	3,282
Hersch Lauterpacht Fund	–	–	–	–	–	–	326,545	13,173	–	13,173	–	13,173	–	23,861	363,579	362,476
Humanitarian Trust Fund	30,591	–	–	2,522	33,113	33,098	45,755	3,131	–	3,131	(2,500)	631	–	3,166	49,552	49,291
Clive Parry International Law Prize Fund	95,245	–	3,933	7,614	106,792	106,434	–	4,233	–	4,233	(300)	3,933	(3,933)	–	–	–
John Hall Fund	11,146	–	–	919	12,065	12,058	132,810	5,836	–	5,836	(653)	5,184	–	9,659	147,653	147,164
Law Endowment Fund	264,693	–	–	21,832	286,525	286,521	–	11,922	–	11,922	(11,922)	–	–	–	–	–
Rebecca Flower Squire Fund	448,402	–	–	36,984	485,387	485,387	732,009	50,600	–	50,600	(31,634)	18,966	–	55,293	806,268	802,041
Rouse Ball Professorship of English Law Fund	1,294,518	–	–	106,772	1,401,290	1,401,289	–	58,309	–	58,309	(58,309)	–	–	–	–	–
S J Berwin Fund	968,153	–	–	79,852	1,048,004	1,047,979	–	43,607	–	43,607	(39,973)	3,634	–	–	3,634	–
Whewell Trust Fund	–	–	–	–	–	–	338,038	14,096	–	14,096	(6,194)	7,902	–	25,640	371,580	370,401
Wright Rogers Scholarship Fund	171,864	–	–	14,175	186,039	186,039	163,854	14,228	–	14,228	(7,000)	7,228	–	11,763	182,844	181,654
Yorke Prizes	260,104	–	–	21,454	281,558	281,558	590,402	38,044	–	38,044	(39,400)	(1,356)	–	48,209	637,255	634,084
B R D Clarke Prize Fund	–	–	–	–	–	–	1,146	4	1,282	1,287	(1,000)	287	–	–	1,432	1,432
Herchel Smith Lectureship in Intellectual Property Law Fund	2,744,734	–	51,732	224,071	3,020,538	3,010,229	0	123,091	–	123,091	(71,359)	51,732	(51,732)	–	0	–
Clifford Chance David Gottlieb Prize	–	–	–	–	–	–	394	15	400	415	(400)	15	–	27	436	434
3 Verulam Buildings Prizes	–	–	–	–	–	–	500	0	1,000	1,000	(1,500)	(500)	–	–	0	0
Clifford Chance C J Hamson Prizes	–	–	–	–	–	–	3,244	126	750	876	(750)	126	–	226	3,596	3,585
Gareth Jones Fund	2,486	–	–	205	2,691	2,691	22	112	–	112	(100)	12	–	34	24	24
Slaughter and May Prize	–	–	–	–	–	–	–	–	300	300	(300)	–	–	–	–	–
Herbert Smith Prize in the Conflict of Laws	–	–	–	–	–	–	–	–	250	250	(250)	–	–	–	–	–
Norton Rose Prize in Commercial Law	–	–	–	–	–	–	–	–	250	250	(250)	–	–	–	–	–
Erskine Chambers Prize for Company Law	–	–	–	–	–	–	–	–	1,000	1,000	(1,000)	–	–	–	–	–
Clifford Chance Prize in EU Law	–	–	–	–	–	–	–	–	500	500	(500)	–	–	–	–	–
1 Chancery Lane Prize in Law of Tort	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Falcon Chambers Prize for Land Law	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Littleton Chambers Prize for Labour Law	–	–	–	–	–	–	–	–	500	500	(500)	–	–	–	–	–
	13,544,060	–	55,830	1,114,543	14,714,434	14,703,614	4,245,839	776,936	9,262	786,198	(604,731)	181,467	(55,830)	303,130	4,674,605	4,626,432
LINGUISTICS																
Sidney Allen Prize	3,496	–	–	288	3,784	3,775	2	157	–	157	(157)	–	–	–	2	–
	3,496	–	–	288	3,784	3,775	2	157	–	157	(157)	–	–	–	2	–
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	961,962	–	–	79,343	1,041,305	1,041,303	–	43,329	–	43,329	(43,329)	–	–	–	–	–
J E O Mayne Fund	870,168	–	–	71,772	941,940	941,940	13,097	39,520	–	39,520	(37,179)	2,340	–	419	15,857	14,050
Sir Alan Cottrell Prize Fund	12,719	–	–	1,047	13,765	13,735	62	572	–	572	(476)	95	–	–	157	–
The Central Electricity Generating Board Prize	5,106	–	–	421	5,527	5,522	19	230	–	230	(210)	20	–	38	–	–
The Ulick Richardson Evans Research Fund	431,970	–	–	35,629	467,599	467,597	366,960	35,754	–	35,754	(102,884)	(67,130)	–	31,533	331,362	331,362
Tata Steel Fund for Metallurgy	1,708,992	521,000	–	133,899	2,363,891	2,363,885	5,725	84,851	–	84,851	(87,440)	(2,590)	–	507	3,643	3,600
	3,990,917	521,000	–	322,110	4,834,028	4,833,982	385,863	204,255	–	204,255	(271,520)	(67,265)	–	32,459	351,057	349,012
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	12,244,141	–	–	1,009,900	13,254,041	13,254,019	5,715	572,168	–	572,168	485,280	1,057,448	–	(7,474)	1,055,689	1,052,487
	12,244,141	–	–	1,009,900	13,254,041	13,254,019	5,715	572,168	–	572,168	485,280	1,057,448	–	(7,474)	1,055,689	1,052,487
MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	–	–	–	–	–	–	536,310	22,990	–	22,990	(17,150)	5,840	–	41,890	584,040	582,138
Arberry Fund	6,716	–	–	554	7,270	7,270	7,342	568	–	568	–	568	–	474	8,385	8,337
Ataturk Visiting Fellowship	–	–	–	–	–	–	3,298	13	–	13	–	13	–	–	3,310	3,300
Bender Fund	51,960	–	–	4,285	56,245	56,245	43,038	4,018	–	4,018	(8,123)	(4,105)	–	3,065	41,999	41,664
Browne Memorial Fund	100,090	–	–	8,255	108,345	108,345	138,014	10,402	–	10,402	–	10,402	–	10,700	159,116	158,246
E G Browne Memorial Research Studentship	–	–	–	–	–	–	55,303	2,346	–	2,346	(5,000)	(2,654)	–	4,293	56,942	56,747
Iqbal Fellowship Fund	–	–	–	–	–	–	948	4	–	4	–	4	–	–	951	945
John Bennett Fund	13,503	–	–	1,113	14,616	14,614	3,357	680	–	680	–	680	–	117	4,155	4,098
John Stewart of Rannoch Hebrew Fund	–	–	–	–	–	–	278,443	12,175	–	12,175	(8,907)	3,268	–	22,236	303,948	302,931
Kennedy Leigh Fund for Modern Hebrew	857,970	–	–	70,765	928,736	928,734	158,320	44,630	–	44,630	(43,188)	1,442	–	10,761	170,524	166,804

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2010	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011	Opening balance 1 August 2010	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Martin Hinds Travel Fund	19,281	–	–	1,590	20,871	20,870	290	871	–	871	–	871	–	–	1,161	1,087
Mason Hebrew Fund	45,751	–	–	3,774	49,524	49,524	252,710	12,439	–	12,439	(26,050)	(13,611)	–	18,937	258,036	257,000
Modern Hebrew Studies Fund	–	–	–	–	–	–	305,475	13,544	–	13,544	(13,876)	(333)	–	24,782	329,925	328,796
R A Nicholson Fund	122,911	–	–	10,136	133,047	133,045	49,642	7,378	–	7,378	(11,208)	(3,830)	–	3,281	49,093	59,685
Rabbinics Fund	507,391	–	–	41,850	549,241	549,241	–	22,854	–	22,854	(22,854)	–	–	–	–	–
Sir Thomas Adams's Professor of Arabic	36,602	–	–	3,017	39,620	39,618	8,891	1,725	–	1,725	–	1,725	–	80	10,696	10,551
Tyrwhitts Hebrew Scholarships	572,094	–	–	47,187	619,281	619,281	620,671	53,445	–	53,445	(55,484)	(2,038)	–	50,675	669,308	665,269
Wright Studentship	112,101	–	–	9,246	121,347	121,347	103,267	9,684	–	9,684	(10,053)	(368)	–	8,487	111,386	111,386
Ali Reza and Mohamed Soudavar Lectureship Fund	1,111,320	–	–	91,662	1,202,982	1,202,982	65,123	52,990	–	52,990	(52,990)	–	–	5,371	70,494	70,494
His Majesty Sultan Qaboos Bin Said Fund	2,723,606	–	–	224,644	2,948,250	2,948,250	90,289	126,192	–	126,192	(151,491)	(25,299)	–	7,140	72,130	61,701
MODERN AND MEDIEVAL LANGUAGES	6,281,297	–	–	518,078	6,799,374	6,799,366	2,720,732	398,951	–	398,951	(426,375)	(27,424)	–	212,291	2,905,600	2,891,176
Ronald Popperwell Memorial Fund	26,516	–	–	2,186	28,703	28,694	15,130	1,735	–	1,735	–	1,735	–	961	17,826	17,681
Whalley Fund	8,330	–	–	687	9,017	9,017	0	375	–	375	(375)	–	–	–	0	–
	34,846	–	–	2,873	37,720	37,711	15,131	2,110	–	2,110	(375)	1,735	–	961	17,827	17,681
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY	1,400,201	–	–	115,488	1,515,689	1,515,681	34,528	63,117	–	63,117	(49,525)	13,592	–	88	48,208	1,153
Crowther-Beynon Fund	272,611	–	–	22,484	295,095	295,084	6,070	12,552	–	12,552	(7,413)	5,139	–	501	11,709	6,571
Frederick Williamson Memorial Fund	–	–	–	–	–	–	5,129	207	–	207	–	207	–	375	5,712	5,472
	1,672,812	–	–	137,973	1,810,784	1,810,764	45,728	75,876	–	75,876	(56,938)	18,938	–	964	65,629	13,196
MUSIC	10,992	–	–	903	11,895	11,848	4,306	657	–	657	(244)	413	–	301	5,021	4,349
Brian Douglas Fund	–	–	–	–	–	–	24,384	1,038	–	1,038	(1,000)	38	–	1,901	26,323	24,954
Chamber Music Fund	–	–	–	–	–	–	52,608	7,171	–	7,171	(5,320)	1,850	–	3,987	58,445	57,950
Donald Wort Fund	110,627	–	–	9,124	119,751	119,739	35,898	8,546	–	8,546	(7,776)	770	–	1,845	38,514	34,705
Donald Wort Fund II	166,510	–	–	13,733	180,243	180,238	35,898	8,546	–	8,546	(7,776)	770	–	1,845	38,514	34,705
John Stewart of Rannoch Sacred Music Fund	–	–	–	–	–	–	536,741	23,329	–	23,329	(21,281)	2,048	–	42,659	581,449	571,351
Ord Travel Fund	32,448	–	–	2,676	35,125	35,125	6,627	1,709	–	1,709	(974)	735	–	453	7,815	6,942
Pendlebury Library	143,872	–	–	11,867	155,738	155,738	–	6,480	–	6,480	(6,480)	–	–	–	–	–
Robin Orr Lectureship Fund	–	–	–	–	–	–	13,922	596	–	596	–	596	–	1,092	15,610	14,830
William Barclay Squire Fund	137,930	–	–	11,377	149,307	149,307	278,200	18,515	56	18,571	(13,785)	4,785	–	22,527	305,512	300,143
	602,380	–	–	49,679	652,059	651,994	952,686	68,042	56	68,098	(56,860)	11,237	–	74,765	1,038,689	1,015,223
ONCOLOGY	1,818,348	–	–	149,978	1,968,325	1,968,319	185,848	87,951	–	87,951	–	87,951	–	5,136	278,935	263,419
Li Ka Shing Fund for Oncology	–	–	–	–	–	–	513,105	23,090	–	23,090	–	23,090	–	41,718	577,913	573,321
Kathleen Madge Short Cancer Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	1,818,348	–	–	149,978	1,968,325	1,968,319	698,953	111,042	–	111,042	–	111,042	–	46,854	856,848	836,740
ORIENTAL STUDIES	234,469	–	–	19,339	253,808	253,808	160,351	16,818	–	16,818	(52,464)	(35,646)	–	11,811	136,515	136,515
Bendall Sanskrit Fund	42,410	–	–	3,497	45,906	45,904	2,984	1,917	–	1,917	(2,300)	(383)	–	2,601	2,441	–
Bhaonagar Fund	28,509	–	–	2,351	30,861	30,861	99,599	5,468	–	5,468	(1,631)	3,837	–	7,339	110,775	111,920
Brotherton Prize	131,053	–	–	10,809	141,862	141,862	177,276	12,536	–	12,536	(22,225)	(9,690)	–	11,997	179,584	178,538
Rapson Fund	51,659	–	–	4,261	55,920	55,920	57,206	4,843	–	4,843	(479)	4,364	–	4,481	66,051	65,635
Surendranath Dasgupta Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Professor and Mrs John Brough Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	488,100	–	–	40,257	528,357	528,356	497,416	41,581	–	41,581	(79,100)	(37,519)	–	35,628	495,525	495,049
OTHER LANGUAGES	7,568	–	–	623	8,191	8,191	48	341	–	341	(340)	1	–	49	20	
Catherine Grigoriou-Theocarakis Prize	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	7,568	–	–	623	8,191	8,191	48	341	–	341	(340)	1	–	49	20	
PATHOLOGY	26,023	–	–	2,146	28,170	28,170	107,020	5,664	–	5,664	(3,561)	2,103	–	7,956	117,079	110,163
A W Rymer Roberts Fund	55,211	–	–	4,554	59,765	59,765	79,104	5,838	–	5,838	–	5,838	–	5,984	90,926	81,783
Cobbett Fund	873,444	–	–	72,041	945,485	945,470	55,051	41,370	–	41,370	(26,075)	15,296	–	3,715	74,062	48,755
Elizabeth Mann Fund	–	–	–	–	–	–	354,260	15,845	–	15,845	(22,911)	(7,065)	–	29,205	376,399	374,036
Graham-Smith Fund	217,389	–	–	17,930	235,319	235,319	455,872	29,906	–	29,906	(31,965)	(2,059)	–	36,047	489,861	489,861
Gwynaeht Pretty Research Fund	169,446	–	–	13,976	183,422	183,418	–	7,632	–	7,632	(7,632)	–	–	–	–	–
Huddersfield Lectureship Fund	839,463	–	–	69,239	908,702	908,702	604,197	63,108	–	63,108	(75,530)	(12,422)	–	41,367	633,143	633,121
John Lucas Walker Fund	58,188	–	–	4,799	62,987	62,980	–	2,621	–	2,621	–	–	–	–	–	–
Kanthack Fund	301,506	–	–	24,868	326,373	326,364	14	13,580	–	13,580	(13,585)	(5)	–	9	–	
Nita King Fund	113,392	–	–	9,353	122,745	122,745	256,876	15,312	–	15,312	–	15,312	–	18,687	290,875	245,245
P A Molteno Fund	256,695	–	–	21,171	277,867	277,853	39,424	13,318	–	13,318	(13,318)	(0)	–	3,217	42,641	42,220
Department of Pathology Centenary Fund	4,285,398	–	–	353,461	4,638,859	4,638,856	–	193,026	–	193,026	(193,026)	–	–	–	–	–
Pathology Endowment Fund	3,939	–	–	325	4,264	4,264	233	177	–	177	(300)	(123)	–	111	–	
Pathology Prize Fund	136,897	–	–	11,291	148,188	148,188	66,756	9,062	–	9,062	(9,069)	(7)	–	5,038	71,787	71,787
Sir Lionel Whitby Memorial Fund	49,284	–	–	4,064	53,348	53,334	–	2,219	–	2,219	–	–	–	–	–	–
Strauss Fund	6,169	–	–	509	6,677	6,675	–	278	–	278	(278)	–	–	–	–	–
Walter Myers Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	7,392,444	–	–	609,726	8,002,170	8,002,103	2,018,807	418,959	–	418,959	(402,090)	16,868	–	151,216	2,186,892	2,096,971

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
PHARMACOLOGY																
David James Fund	–	–	–	–	–	–	963,639	43,364	5,496	48,861	–	48,861	–	78,444	1,090,944	1,076,721
	–	–	–	–	–	–	963,639	43,364	5,496	48,861	–	48,861	–	78,444	1,090,944	1,076,721
PHILOSOPHY																
Knightbridge Professor of Philosophy	110,843	–	–	9,142	119,986	119,984	–	4,993	–	4,993	(4,993)	–	–	–	–	–
Matthew Buncombe Prize	7,281	–	–	599	7,880	7,864	6	327	–	327	(330)	(3)	–	–	3	–
Sidgwick Memorial Fund	68,030	–	–	5,611	73,641	73,640	–	3,064	–	3,064	(3,064)	–	–	–	–	–
Crausaz Wordsworth Fund	–	16,912	–	(229)	16,683	16,671	–	249	6,249	6,498	–	6,498	–	–	6,498	–
Philosophy Graduate Students Fund	–	12,831	–	(174)	12,658	12,652	–	175	–	175	–	175	–	–	175	–
Professorship of Philosophy Fund	1,940,634	2,690	–	159,713	2,103,036	2,102,038	77,623	90,762	–	90,762	(92,672)	(1,910)	–	6,245	81,958	81,958
Craig Taylor Fund	8,533	–	–	703	9,236	9,227	22	384	–	384	(400)	(16)	–	–	6	–
	2,135,321	32,433	–	175,366	2,343,119	2,342,076	77,652	99,954	6,249	106,203	(101,459)	4,744	–	6,245	88,641	81,958
PHYSICS																
Fitzpatrick Fund	42,813	–	–	3,531	46,344	46,344	159,312	8,594	–	8,594	(19,871)	(11,277)	–	12,257	160,291	158,359
A W Scott Fund	502,419	–	–	41,440	543,858	543,858	778,464	57,463	–	57,463	(41,920)	15,543	–	63,683	857,690	840,690
Cambridge Display Technology Cavendish Fund	–	–	–	–	–	–	176,741	5,922	2,056	7,978	(53,246)	(45,268)	–	10,844	142,317	142,317
Cavendish Endowment Fund	4,836,347	–	–	398,903	5,235,250	5,235,244	–	217,842	–	217,842	(217,842)	–	–	–	–	–
Clerk Maxwell Fund	387,348	–	–	31,949	419,296	419,296	222,747	27,081	–	27,081	(27,402)	(320)	–	17,540	239,967	235,109
Clerk Maxwell Memorial Fund	–	–	–	–	–	–	369,041	16,348	–	16,348	(4,178)	12,170	–	29,634	410,844	403,639
F W Aston Fund	33,030	–	–	2,724	35,754	35,754	105,146	5,759	–	5,759	–	5,759	–	7,520	118,425	113,413
Hartree Fund	905	–	–	75	979	979	469	54	–	54	–	54	–	24	547	315
McLatchie Fund	–	–	–	–	–	–	1,310,309	52,007	–	52,007	(30,289)	21,718	–	85,907	1,417,933	1,334,290
Mond Laboratory Endowment Fund	1,198,657	–	–	98,866	1,297,522	1,297,522	–	53,991	–	53,991	(53,991)	–	–	–	–	–
Napier Shaw Fund	595,765	–	–	49,139	644,904	644,899	93,869	31,054	–	31,054	(26,695)	4,359	–	7,726	105,953	101,390
Philosophical Magazine Fund	–	–	–	–	–	–	5,384	214	–	214	–	214	–	391	5,989	5,138
Rayleigh Library Endowment Fund for Experimental Physics	32,901	–	–	2,714	35,615	35,614	–	1,482	–	1,482	(1,482)	–	–	–	–	–
Sir J J Thomson Fund	33,353	–	–	2,751	36,103	36,103	33,385	2,853	–	2,853	–	2,853	–	2,474	38,712	32,469
W P Napier Fund	340,499	–	–	28,085	368,584	368,584	551,576	39,749	–	39,749	(33,700)	6,049	–	44,602	602,228	590,272
Hitachi Electron Device Physics Fund	1,243,768	–	–	102,586	1,346,354	1,346,347	150,706	61,314	–	61,314	(35,088)	26,226	–	8,555	185,486	167,621
Winton Fund for the Physics of Sustainability	–	–	–	–	–	–	–	66,579	4,000,000	4,066,579	(9,542)	4,057,037	–	4,057,037	4,050,775	4,050,775
Raymond and Beverly Sackler Fund for the Physics of Medicine	–	1,000,000	–	(6,131)	993,869	993,841	–	24,764	–	24,764	–	24,764	–	(189)	24,575	9,786
Herchel Smith Physics Fund	3,554,085	–	–	293,140	3,847,226	3,847,201	882,843	193,647	–	193,647	(130,114)	63,534	–	56,921	1,003,298	968,432
Mott Fund for Physics of The Environment	272,754	–	–	22,495	295,249	295,223	22,741	13,196	–	13,196	(9,000)	4,196	–	1,670	28,607	21,914
Longsdon Trust - Jacksonian Professor of Natural History	182,755	–	–	15,073	197,828	197,818	34	8,271	–	8,271	(5,361)	2,910	–	(39)	2,904	2,831
Mott Publication Fund	–	–	–	–	–	–	3,600	13	–	13	(105)	(92)	–	–	3,508	3,410
Avik Chakravarty Memorial Fund for Physics	47,297	–	–	3,899	51,196	51,196	728	2,129	–	2,129	–	2,129	–	–	2,857	–
	13,304,695	1,000,000	–	1,091,237	15,395,932	15,395,825	4,867,094	890,326	4,002,056	4,892,381	(699,825)	4,192,556	–	349,519	9,409,169	9,182,168
PHYSIOLOGY, DEVELOPMENT, AND NEUROSCIENCE																
Herchel Smith Molecular Biology Fund	3,031,973	–	–	250,076	3,282,050	3,282,023	344,611	149,458	–	149,458	(129,632)	19,826	–	23,605	388,042	309,798
Charles H and Anna M Hodgkins Memorial	169,415	–	–	13,973	183,388	183,383	42,295	7,631	–	7,631	–	7,631	–	–	49,925	–
Trophoblast Research Fund	3,659,442	189,671	(181,353)	283,958	3,951,718	3,951,702	457,120	200,744	758,683	959,427	(516,592)	442,835	181,353	51,960	1,133,269	1,101,533
Ford Physiology Fund	1,926,295	–	–	158,880	2,085,176	2,085,158	166,660	87,174	–	87,174	(80,825)	6,350	–	–	173,010	107,345
Gedge Prize	23,538	–	–	1,941	25,479	25,479	2,540	1,063	–	1,063	(2,080)	(1,017)	–	–	1,524	727
Mary Marshall and Arthur Walton Professor	2,303,146	–	–	189,963	2,493,110	2,493,095	–	103,740	–	103,740	(103,740)	–	–	–	–	–
Michael Foster Studentship Fund	226,784	–	–	18,705	245,489	245,489	91,695	12,725	–	12,725	–	12,725	–	4,596	109,017	60,324
	11,340,594	189,671	(181,353)	917,498	12,266,409	12,266,329	1,104,922	562,536	758,683	1,321,219	(832,869)	488,350	181,353	80,162	1,854,786	1,579,726
PLANT SCIENCES																
Sylvia Haslam Prize Fund	2,806	–	(0)	229	3,035	3,006	0	125	–	125	(125)	(0)	0	–	0	–
Alexander James Keith Fund	130,795	–	–	10,788	141,583	141,583	72,194	9,006	–	9,006	(19,033)	(10,027)	–	6,090	68,258	68,258
Brooks Fund	1,016,332	–	–	83,827	1,100,159	1,100,159	543,049	69,149	–	69,149	(127,081)	(57,932)	–	43,861	528,977	523,308
D E B Soulbey Fund	65,901	–	–	5,435	71,337	71,333	72,017	6,162	–	6,162	(4,991)	1,171	–	5,812	77,999	77,939
F F Blackman Memorial Fund	24,409	–	–	2,013	26,422	26,422	48,495	3,284	–	3,284	(3,284)	–	–	4,000	52,495	52,495
Frank Smart Prize Fund	22,166	–	–	1,827	23,993	23,976	3	998	–	998	(1,000)	(3)	–	0	–	–
H E Woodman Fund	57,534	–	2,812	4,639	64,985	64,748	5,457	2,812	–	2,812	–	2,812	(2,812)	450	5,907	5,907
Maybud Sherwood Campbell Fund	7,592	–	–	626	8,218	8,213	6,805	600	–	600	(500)	100	–	466	7,371	6,976
Norman Douglas Simpson Memorial Fund	19,049	–	–	1,571	20,621	20,621	6,806	1,164	–	1,164	(173)	990	–	537	8,334	8,143
P W Brian Fund	6,172	–	–	509	6,681	6,675	567	279	–	279	–	279	–	–	846	298
Peter Warnock Fund	6,296	–	–	519	6,815	6,815	10,665	699	–	699	(318)	380	–	698	11,743	11,743
Sir Albert Howard Travel Exhibition	39,584	–	–	3,265	42,849	42,849	6,969	2,043	–	2,043	(3,000)	(957)	–	469	6,480	6,310
T B Wood Fund	13,562	–	(0)	1,118	14,680	14,679	97	615	–	615	(615)	(0)	0	8	105	105
Tom Ap Rees Fund	25,995	–	–	2,144	28,138	28,135	5,648	1,392	–	1,392	(3,503)	(2,111)	–	482	4,019	4,019
Frank Smart Studentship Fund	238,311	–	–	19,656	257,967	257,967	229,654	20,784	–	20,784	(40,747)	(19,963)	–	19,176	228,868	228,364
	1,676,502	–	2,812	138,167	1,817,481	1,817,181	1,008,426	119,110	–	119,110	(204,371)	(85,261)	(2,812)	82,049	1,002,402	993,864
POLITICS AND INTERNATIONAL STUDIES																
David and Elaine Potter Fund for Human Rights and Governance	2,338,040	–	–	192,839	2,530,879	2,530,841	70,500	105,514	2,200	107,714	(73,322)	34,392	–	(1,138)	103,753	58,856
Sir Patrick Sheehy International Relations Fund	1,934,404	–	–	159,549	2,093,952	2,093,930	77,317	90,591	–	90,591	(91,066)	(474)	–	6,338	83,181	83,181
	4,272,444	–	–	352,388	4,624,832	4,624,771	147,817	196,106	2,200	198,306	(164,388)	33,918	–	5,200	186,935	142,037

Section J: Trust Funds (continued)

	Permanent capital					Current accounts										
	Opening balance 1 August 2010 £	Additional capital £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £	Opening balance 1 August 2010 £	Investment income £	Other income £	Total income £	Expenditure £	Surplus of income over expenditure £	Income capitalised £	Increase in value of investment £	Closing balance 31 July 2011 £	Invested at 31 July 2011 £
POLITICS, PSYCHOLOGY, SOCIOLOGY, AND INTERNATIONAL STUDIES																
Politics Professorship Fund	1,029,223	-	-	84,890	1,114,113	1,114,104	29,869	46,359	-	46,359	-	46,359	-	-	76,227	-
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	3,834	-	-	314	4,148	4,124	16	172	-	172	-	172	-	-	187	-
Churchill Professorship of Mathematics for Operational Research Fund	2,381,492	-	600,000	188,302	3,169,794	3,169,764	977,963	150,772	-	150,772	(110,762)	40,010	(600,000)	87,785	505,758	453,617
Kuwait Foundation Fund	1,388,888	-	-	114,554	1,503,442	1,503,413	127,191	68,456	-	68,456	-	68,456	-	9,415	205,062	191,177
Lowndean Professor of Astronomy and Geometry	637,772	-	-	52,603	690,375	690,369	-	28,727	-	28,727	(28,727)	-	-	-	-	-
Mordell Lectureship Fund	24,893	-	-	2,053	26,947	26,947	8,850	1,412	-	1,412	(2,441)	(1,029)	-	533	8,354	6,990
Professorship of Mathematical Statistics	856,096	-	-	70,611	926,707	926,702	-	38,561	-	38,561	(38,561)	-	-	-	-	-
Rouse Ball Lectureship Fund	24,861	-	-	2,051	26,912	26,912	5,844	1,383	494	1,877	(1,761)	115	-	482	6,441	6,326
Peter Whittle Fund	-	-	-	-	-	-	-	2,203	207,607	209,810	(2,566)	207,244	-	(1,798)	205,446	204,007
Rouse Ball Professorship of Mathematics Fund	1,294,518	-	-	106,772	1,401,290	1,401,289	43,378	60,262	-	60,262	(60,262)	-	-	3,576	46,955	46,938
Sadlerian Professor of Pure Mathematics	942,265	-	-	77,718	1,019,984	1,019,984	-	42,442	-	42,442	(42,442)	-	-	-	-	-
Wishart Fund	6,364	-	-	525	6,888	6,885	1,880	362	-	362	-	362	-	138	2,381	1,817
Herchel Smith Pure Mathematics Fund	3,554,085	-	-	293,140	3,847,226	3,847,201	631,452	188,349	-	188,349	(189,729)	(1,379)	-	51,756	681,829	679,255
Winton Fund for the Public Understanding of Risk	3,074,626	-	-	253,594	3,328,220	3,328,193	96,861	142,852	-	142,852	(121,592)	21,259	-	7,989	126,110	104,850
	14,189,695	-	600,000	1,162,237	15,951,932	15,951,782	1,893,435	725,952	208,101	934,053	(598,842)	335,211	(600,000)	159,876	1,788,522	1,694,978
SCHOOL OF CLINICAL MEDICINE																
Bernard Wolfe Health Neuroscience Fund	4,592,881	-	-	378,821	4,971,703	4,971,686	636,602	235,261	-	235,261	(136,011)	99,250	-	49,710	785,563	763,100
Cambridge Medical Graduates Club Scholarships	22,569	-	-	1,861	24,430	24,430	11,122	1,448	1,000	2,448	-	2,448	-	791	14,362	10,380
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	985,686	43,130	-	43,130	(27,307)	15,823	-	77,845	1,079,353	1,067,131
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	974,879	43,907	1,011	44,918	(3,901)	41,017	-	79,480	1,095,376	1,087,367
Clinical Anatomy Fund	8,051	-	-	663	8,714	8,703	8,502	729	-	729	-	729	-	630	9,860	9,541
Clinical Gerontology Fund	4,070,563	-	-	335,741	4,406,304	4,406,298	1,093,525	232,313	-	232,313	(193,574)	38,739	-	89,660	1,221,923	1,176,700
Cuthbert Prize for Humanities in Medicine	5,228	-	233	421	5,882	5,627	-	233	-	233	-	233	(233)	-	-	-
Children's Kidney Care Fund	-	-	-	-	-	-	-	24,590	-	24,590	748,226	772,817	-	57,534	830,351	823,739
PHSA Engage Mutual Health Fund	-	2,000,000	-	(27,084)	1,972,916	1,972,898	-	28,400	20,274	48,674	-	48,674	-	(539)	48,135	33,692
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	-	176	500,000	500,176	-	500,176	-	500,176	500,000	500,000
Department of Surgery Prize Fund	15,711	-	-	1,292	17,003	16,951	3,857	848	-	848	-	848	-	232	4,937	3,949
Desmond Hawkins Award	14,899	12,821	-	984	28,704	28,704	445	732	-	732	(375)	357	-	802	-	-
Dr Gillian Fenn Memorial Fund	5,430	-	-	447	5,877	5,872	6,115	497	-	497	-	497	-	463	7,075	6,081
Dr William M Scholl Lectureship Fund	1,593,957	-	-	131,469	1,725,427	1,725,416	72,370	74,935	-	74,935	(101,297)	(26,362)	-	6,430	52,438	51,167
E G Fearnshides Scholarship	256,609	-	-	21,163	277,772	277,748	84,417	15,195	-	15,195	(6,012)	9,182	-	6,660	100,260	87,410
Eliot Slater Prize in Psychiatry	13,278	-	573	1,077	14,928	14,924	573	597	-	597	-	597	(573)	-	597	-
Endowment Fund of The Regius Professor of Physic	285,466	-	-	23,544	309,010	308,994	69,201	15,936	-	15,936	(16,786)	(850)	-	5,638	73,989	73,989
Endowment Fund of The Regius Professor of Physic (2)	274,898	-	-	22,673	297,571	297,565	123,503	17,922	-	17,922	(3,642)	14,280	-	9,741	147,524	147,524
F E Elmore Fund	1,957,676	-	-	161,290	2,118,966	2,118,966	2,256,836	191,888	-	191,888	(189,718)	2,170	-	185,140	2,444,147	2,441,963
George Peter Baker Prize in Medicine	29,646	-	-	2,445	32,090	32,084	653	1,350	-	1,350	(1,000)	350	-	27	1,030	350
Glaxo Fund	1,916,406	-	-	158,065	2,074,471	2,074,463	276,219	99,435	-	99,435	-	99,435	-	20,498	396,153	378,649
Glennie Prizes in Child Psychiatry	32,525	-	-	2,679	35,204	35,160	1,323	1,463	-	1,463	-	1,463	-	-	2,786	-
Gresham Fund	1,959	-	-	157	2,116	2,062	36	86	-	86	(70)	16	-	52	-	-
Grimshaw-Parkinson Fund	863,678	-	-	71,237	934,915	934,915	626,842	67,021	-	67,021	-	67,021	-	49,928	743,791	731,505
Harnett Fund	-	-	-	-	-	-	400,688	18,018	-	18,018	-	18,018	-	32,590	451,296	447,396
Henry Roy Dean Prize	1,711	-	-	141	1,852	1,852	97	80	-	80	(75)	5	-	5	107	70
Herchel Smith Laboratory of Medicinal Chemistry Fund	1,529,883	-	-	126,183	1,656,067	1,656,040	94,621	73,170	-	73,170	(73,170)	(0)	-	7,803	102,424	102,404
Herchel Smith Lectureships in Medicinal Chemistry Fund	3,936,603	-	47,409	322,616	4,306,627	4,290,874	259,233	188,500	-	188,500	(141,091)	47,409	(47,409)	21,382	280,614	280,614
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	2,273,205	-	-	187,492	2,460,697	2,460,661	744,574	131,092	-	131,092	(123,418)	7,674	-	52,558	804,807	689,775
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	1,363,902	-	-	112,493	1,476,395	1,476,362	342,490	76,483	-	76,483	(67,651)	8,833	-	27,560	378,882	361,699
Herchel Smith Professorship of Medicinal Chemistry Fund	6,015,242	-	79,150	492,350	6,586,741	6,584,156	0	270,052	-	270,052	(190,902)	79,150	(79,150)	-	0	-
Isabelle Bouhon Fund	-	-	-	-	-	-	291,383	13,064	-	13,064	(9,993)	3,971	-	23,922	319,276	313,984
James Baird Trust	2,064,418	-	-	170,273	2,234,690	2,234,674	652,034	121,544	6,000	127,544	(56,635)	70,909	-	52,166	775,109	734,637
John and Margaret Henderson Memorial Prize	34,143	-	-	2,766	36,909	36,907	-	1,526	-	1,526	-	1,526	-	-	1,526	-
John Fawcett Fund	5,103	-	-	421	5,524	5,522	250	230	-	230	(400)	(170)	-	-	79	-
Kernode Prize	8,653	-	-	714	9,367	9,367	6,740	663	-	663	(300)	363	-	501	7,604	6,571
Lewin Memorial Fund	24,379	-	13,292	1,815	39,485	39,459	12,380	1,530	-	1,530	-	1,530	(13,292)	911	1,530	-
Lewin Prize Fund	6,734	-	-	554	7,288	7,270	59	304	-	304	(200)	104	-	3	165	35
M Chir Distinction Prize	2,480	-	-	202	2,683	2,656	21	111	-	111	-	111	-	-	131	-
McCrick Fund	24,513	-	350	2,008	26,871	26,780	-	1,100	-	1,100	(750)	350	(350)	-	0	-
Medical Libraries Fund	41,973	-	-	3,462	45,435	45,435	14,551	2,536	-	2,536	(2,536)	-	-	1,182	15,734	15,518
Neville Browne Fund	17,445	-	-	1,435	18,881	18,838	716	814	-	814	(640)	174	-	56	947	734
Oreste and Florence Sinanide Fund	21,950	-	-	1,770	23,720	23,696	4,262	1,170	-	1,170	-	1,170	-	352	5,784	4,613
Peter Brook Award	12,548	-	-	1,033	13,582	13,561	595	564	-	564	(540)	24	-	-	619	-
Pinsent-Darwin Fund	1,020,885	-	-	84,203	1,105,088	1,105,087	723,303	77,924	-	77,924	(38,568)	39,356	-	56,803	819,462	806,194
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	3,360,917	150,929	-	150,929	(145,173)	5,756	-	276,374	3,643,047	3,627,156
Ralph Noble Fund	126,790	-	3,981	10,331	141,102	140,626	-	5,681	-	5,681	(1,700)	3,981	(3,981)	-	0	-
Raymond Horton-Smith Fund	45,143	-	-	3,723	48,866	48,860	2,927	2,161	-	2,161	(2,017)	144	-	234	3,306	3,076
Regius Professor of Physic	733,019	-	-	60,459	793,478	793,472	-	33,017	-	33,017	(32,386)	631	-	-	631	-
Roger Morris Prize in Medicine and Surgery	6,859	-	-	565	7,424	7,409	250	308	-	308	(250)	58	-	-	309	-
Sackler Distinguished Lectures Fund	57,966	-	-	4,780	62,746	62,735	3,151	2,686	-	2,686	(1,869)	817	-	138	4,107	1,817

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2010	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011	Opening balance 1 August 2010	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Sackler Fund for Medical Sciences	2,203,609	-	-	181,753	2,385,362	2,385,344	629,824	124,888	-	124,888	(64,048)	60,840	-	40,244	730,908	707,530
Sheila Joan Smith Professorship Fund	4,564,330	-	-	376,467	4,940,797	4,940,797	2,776,311	332,490	-	332,490	(51,640)	280,851	-	224,867	3,282,028	3,222,608
Sheila Joan Smith Research Fund	376,140	-	-	31,022	407,162	407,134	27,671	18,176	-	18,176	(17,836)	340	-	2,261	30,272	29,673
Sir Lionel Whitby Medal and Prize	1,553	-	-	128	1,681	1,678	10,539	521	-	521	(151)	370	-	826	11,735	10,835
Tesni Parry Memorial Fund	213,094	-	-	17,576	230,671	230,671	360,181	25,818	-	25,818	(25,000)	818	-	29,701	390,700	389,798
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	149,700	8,338	156,379	164,717	-	164,717	-	10,009	324,426	283,166
Theodore Chapin Beebe Fund	-	-	-	-	-	-	2,306,681	104,929	-	104,929	(5,249)	99,680	-	188,252	2,594,613	2,579,317
Thomas Keeping Fund	-	-	-	-	-	-	135,977	6,092	-	6,092	-	6,092	-	11,156	153,224	146,406
Ursula Zoellner Cancer Research Fund	2,061,744	-	-	170,052	2,231,796	2,231,773	95,381	97,135	-	97,135	(97,946)	(812)	-	7,825	102,395	102,299
William Harvey Fund (General)	796,762	428	-	65,338	862,528	870,755	(0)	35,806	1,000	36,806	(25,586)	11,221	-	-	11,221	-
William Harvey Fund (Library)	29,796	-	-	2,455	32,251	32,224	2,260	1,426	-	1,426	(1,642)	(217)	-	164	2,207	1,957
	45,584,006	2,013,249	144,988	3,725,525	51,467,768	51,436,132	20,642,474	3,028,972	685,664	3,714,637	(1,109,928)	2,604,708	(144,988)	1,709,711	24,811,906	24,264,120
SCHOOL OF TECHNOLOGY																
W D Armstrong Fund	-	-	-	-	-	-	2,075,848	93,529	16,866	110,396	(11,325)	99,071	-	168,678	2,343,597	2,338,017
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	651,741	29,328	-	29,328	(8,342)	20,987	-	53,116	725,844	725,844
	-	-	-	-	-	-	2,727,589	122,858	16,866	139,724	(19,667)	120,057	-	221,794	3,069,440	3,063,860
SCHOOL OF THE BIOLOGICAL SCIENCES																
T H Middleton Fund	18,024	-	-	1,486	19,510	19,502	1,506	819	-	819	-	819	-	-	2,325	2,120
Charles Slater Fund	383,150	-	-	31,602	414,753	414,753	130,666	23,175	-	23,175	(11,242)	11,932	-	10,777	153,375	151,443
Parke Davis Exchange Fellowship Fund	1,196,396	-	-	98,679	1,295,076	1,295,076	533,789	75,511	-	75,511	(13,350)	62,162	-	36,197	632,148	625,772
	1,597,571	-	-	131,768	1,729,339	1,729,331	665,960	99,505	-	99,505	(24,592)	74,913	-	46,975	787,848	779,335
SLAVONIC STUDIES																
Olga Youhotsky and Catherine Matthews Fund	4,114	-	-	338	4,452	4,439	-	185	-	185	(185)	0	-	-	0	-
Anthony Dorrell Fund	1,471	-	-	120	1,591	1,573	90	66	-	66	(65)	0	-	-	90	85
Professor Dame Elizabeth Hill Fund	46,182	-	-	3,808	49,990	49,979	10,055	2,457	-	2,457	-	2,457	-	679	13,192	12,986
Ukrainian Studies Endowment Fund	-	700,000	-	(9,479)	690,521	690,509	-	10,290	-	10,290	(7,893)	2,398	-	-	2,398	15
Robert Daghish Fund	61,231	-	-	5,049	66,280	66,265	9,079	3,046	-	3,046	(2,050)	996	-	501	10,576	10,322
Ukrainian Studies Fund	-	-	-	-	-	-	152,378	3,495	-	3,495	(80,945)	(77,450)	-	6,157	81,085	80,805
	112,998	700,000	-	(164)	812,834	812,764	171,602	19,538	-	19,538	(91,137)	(71,599)	-	7,337	107,340	104,212
SOCIAL ANTHROPOLOGY																
Henry Ling Roth Research Fund	111,169	-	-	9,169	120,338	120,333	46,191	6,872	-	6,872	(7,779)	(907)	-	3,374	48,658	48,091
Richards Fund	76,397	-	-	6,301	82,698	82,692	7,388	3,689	-	3,689	(5,814)	(2,125)	-	434	5,697	5,697
Fortes Fund	53,524	-	-	4,413	57,937	57,912	59,539	4,851	-	4,851	(1,875)	2,976	-	4,415	66,930	66,520
Frazer Lectureship in Social Anthropology	34,418	-	-	2,839	37,257	37,257	11,643	1,977	-	1,977	-	1,977	-	649	14,269	14,091
Rivers Lectureship Fund	14,699	-	-	1,212	15,911	15,902	26,481	1,806	-	1,806	-	1,806	-	2,008	30,295	30,144
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	771	3	385	388	(385)	3	-	-	774	774
Sigrid Rausing Fund	1,945,451	-	-	160,459	2,105,910	2,105,883	-	88,214	-	88,214	(14,605)	73,610	-	(915)	72,695	65,088
Evans Fund	-	-	-	-	-	-	304,967	13,518	-	13,518	(14,035)	(517)	-	24,700	329,150	327,160
	2,235,658	-	-	184,392	2,420,050	2,419,979	456,980	120,930	385	121,315	(44,493)	76,822	-	34,666	568,468	557,565
SPANISH AND PORTUGUESE																
Gibson Spanish Scholarship Fund	129,568	-	-	10,687	140,255	140,255	34,630	7,385	-	7,385	(4,000)	3,385	-	2,833	40,848	40,232
J B Trend Fund	36,398	-	-	3,001	39,399	39,389	1,700	1,666	-	1,666	(3,220)	(1,554)	-	65	211	105
Norman Maccoll Lectureship Fund	20,381	-	-	1,680	22,062	22,054	2	918	-	918	(844)	74	-	-	76	-
Professor of Spanish	909,048	-	-	74,978	984,026	984,020	-	40,946	-	40,946	(40,946)	-	-	-	-	-
	1,095,395	-	-	90,347	1,185,742	1,185,717	36,333	50,914	-	50,914	(49,009)	1,904	-	2,898	41,135	40,337
SPORTS SYNDICATE AND PHYSICAL EDUCATION																
Eric Evans Fund	79,634	-	-	6,567	86,201	86,187	3,455	3,590	-	3,590	(3,600)	(10)	-	-	3,446	1,075
	79,634	-	-	6,567	86,201	86,187	3,455	3,590	-	3,590	(3,600)	(10)	-	-	3,446	1,075
SQUIRE LAW LIBRARY																
Squire Law Library Reserve	-	-	-	-	-	-	784	3	-	3	-	3	-	-	787	772
Squire Library	267,537	-	-	22,066	289,603	289,596	8,798	12,078	-	12,078	(17,050)	(4,972)	-	-	3,826	2,804
	267,537	-	-	22,066	289,603	289,596	9,582	12,081	-	12,081	(17,050)	(4,969)	-	-	4,613	3,576
UNIVERSITY LIBRARY																
Kaplanoff Fund	-	-	-	-	-	-	1,446,443	62,865	-	62,865	(50,826)	12,039	-	114,783	1,573,264	1,568,018
Richard Tench Fund	363,234	-	-	29,959	393,193	393,189	31,878	16,931	-	16,931	-	16,931	-	850	49,658	48,184
Rose Book-Collecting Prize	3,837	1,916	-	302	6,056	6,046	2,139	234	-	234	(642)	(408)	-	13	1,744	1,665
Squire Law Library Appeal Fund	-	-	-	-	-	-	676,163	27,784	2,221	30,006	(35,000)	(4,994)	-	50,340	721,509	719,183
A D Nock Fund	115,111	-	-	9,494	124,604	124,597	28,556	5,774	-	5,774	-	5,774	-	948	35,278	32,832
Bevan Fund	387,512	-	-	31,962	419,474	419,471	-	17,454	-	17,454	(17,454)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	431,859	15,535	(7)	15,527	(36,451)	(20,923)	-	27,898	438,833	437,021
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	-	18,407	1,006,100	1,024,507	-	1,024,507	-	(19,355)	1,005,151	1,000,936
Dorothea Oschinsky Fund	-	-	-	-	-	-	822,427	34,986	-	34,986	(7,824)	27,163	-	63,631	913,220	910,100
Gordon Duff Fund	201,116	-	-	16,588	217,704	217,704	16,989	9,361	-	9,361	(105)	9,256	-	450	26,696	25,912
Heitland and William Aldis Wright Fund	74,841	-	-	6,173	81,014	81,014	82,456	5,064	-	5,064	-	5,064	-	2,746	90,266	89,840
De Fraine Fund	4,165	-	-	344	4,509	4,509	844	191	-	191	-	191	-	-	1,035	825

Section J: Trust Funds (continued)

	Permanent capital						Current accounts									
	Opening balance 1 August 2010	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011	Opening balance 1 August 2010	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2011	Invested at 31 July 2011
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
J P T Bury Fund	6,074	-	-	501	6,574	6,571	2,068	292	-	292	-	292	-	21	2,381	2,060
Library Endowment Fund	3,321,990	-	-	273,998	3,595,988	3,595,980	447,995	161,019	-	161,019	-	161,019	-	15,181	624,195	610,526
Munby Fund	568,114	32	-	46,850	614,995	614,982	111,525	29,994	-	29,994	(35,873)	(5,879)	-	8,032	113,677	109,335
Rouse Ball Library Fund	565,127	-	-	46,611	611,738	611,731	-	25,455	-	25,455	(25,455)	-	-	-	-	-
Rustat Fund	55,695	-	-	4,594	60,289	60,289	52,900	3,399	-	3,399	-	3,399	-	1,371	57,671	57,384
Sandars Reader in Bibliography	71,096	-	-	5,864	76,960	76,960	28,379	4,036	-	4,036	(2,855)	1,180	-	1,449	31,008	30,669
Sixth Earl of Enniskillen Fund	2,864,269	-	-	236,244	3,100,514	3,100,493	262,102	136,730	873	137,603	(90,000)	47,603	-	13,241	322,946	295,384
Wilson-Barkworth Fund	360,259	-	-	29,714	389,973	389,973	65,469	17,007	-	17,007	-	17,007	-	1,015	83,490	82,066
	8,962,438	1,948	-	739,199	9,703,585	9,703,509	4,510,191	592,518	1,009,187	1,601,705	(302,485)	1,299,220	-	282,612	6,092,023	6,021,941
VETERINARY MEDICINE																
John Hickman Fund	11,311	-	-	932	12,243	12,233	1,106	535	-	535	(262)	273	-	48	1,427	669
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	181,286	444	135,000	135,444	(180,686)	(45,242)	-	-	136,044	135,926
Ethel Measures Fellowship Fund in Veterinary Medicine	330,562	-	-	27,264	357,826	357,819	65,831	17,110	-	17,110	(32,213)	(15,103)	-	4,066	54,795	53,369
Gollan Fund	-	-	-	-	-	-	30,869	1,286	-	1,286	-	1,286	-	2,354	34,509	30,896
Harry Bunning Fellowship Fund	410,278	-	-	33,839	444,118	444,111	45,401	18,480	-	18,480	(6,068)	12,412	-	-	57,813	-
Jowett Fund	-	-	-	-	-	-	381,321	16,673	-	16,673	(36,862)	(20,189)	-	31,053	392,186	391,791
Keith Entwistle Memorial Fund	2,359	-	-	194	2,553	2,551	1,181	159	-	159	(164)	(6)	-	96	1,271	1,258
L P Pugh Fund	4,883	-	-	402	5,285	5,277	2,389	303	-	303	(14)	288	-	152	2,829	1,992
Marks & Spencer Farm Animal Health Fund	1,510,916	-	-	124,620	1,635,536	1,635,525	-	68,055	-	68,055	(67,320)	735	-	-	735	-
Nigel Trower Fund	6,683	-	-	551	7,235	7,235	52	301	310	611	(60)	551	-	-	603	-
Professorship of Comparative Pathology Fund	1,716,610	-	-	141,586	1,858,197	1,858,192	-	77,321	-	77,321	(77,321)	-	-	-	-	-
Robert Walker Surgery Fund	4,557	-	-	375	4,933	4,928	33	205	-	205	(221)	(16)	-	-	17	-
Ron Spratling Fund	2,499	-	-	205	2,704	2,691	18	112	-	112	(121)	(9)	-	-	9	-
Sismey Fund	18,912	-	-	1,558	20,470	20,446	978	878	-	878	(646)	232	-	51	1,260	664
	4,019,570	-	-	331,528	4,351,099	4,351,007	710,465	201,861	135,310	337,171	(401,958)	(64,787)	-	37,820	683,498	616,565
ZOOLOGY																
Miriam Rothschild Fund for Conservation Biology	3,569,737	-	-	294,432	3,864,169	3,864,152	67,341	163,108	-	163,108	(176,377)	(13,268)	-	4,245	58,318	55,710
Tim Whitmore Zoology Fund	44,210	-	-	3,646	47,855	47,847	2,394	2,071	-	2,071	(2,149)	(78)	-	146	2,462	1,922
Balfour Fund	422,605	-	-	34,857	457,462	457,462	646,246	47,280	-	47,280	(37,781)	9,499	-	50,963	706,708	705,747
Balfour Library Endowment Fund	238,248	-	-	19,651	257,899	257,897	-	10,731	-	10,731	(10,731)	-	-	-	-	-
Crotch Fund	340,176	-	-	28,058	368,234	368,234	294,591	27,167	-	27,167	(20,000)	7,167	-	20,932	322,689	311,615
Drewitt Fund	11,563	-	-	953	12,516	12,512	753	521	-	521	(503)	18	-	-	770	-
Edith Mary Pratt Musgrave Fund	39,100	-	-	3,225	42,325	42,325	75,060	4,836	-	4,836	-	4,836	-	5,379	85,275	82,867
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	59,716	2,227	-	2,227	(1,727)	500	-	3,953	64,170	58,017
Hans Gadow Memorial Fund	114,458	-	-	9,441	123,898	123,898	200,825	14,201	-	14,201	(14,201)	-	-	16,564	217,390	217,390
Harding Fund	165,509	-	-	13,651	179,160	179,154	-	7,455	-	7,455	(7,455)	-	-	-	-	-
Hugh Watson Fund	651,756	-	-	53,756	705,513	705,503	-	29,356	-	29,356	(29,356)	-	-	-	-	-
J Arthur Ramsay Fund	22,088	-	-	1,822	23,909	23,906	29,275	2,117	-	2,117	(1,867)	250	-	1,929	31,455	31,455
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	-	7	-	7	3,000	3,007	-	-	3,007	3,000
John Stanley Gardiner Fund	322,870	-	-	26,630	349,501	349,501	854,680	49,936	-	49,936	(18,368)	31,567	-	62,541	948,788	931,490
Michael Perkins Fund	21,471	-	-	1,771	23,242	23,242	46,061	2,928	-	2,928	-	2,928	-	3,514	52,503	49,804
Newton Fund	45,658	-	-	3,766	49,423	49,419	-	2,056	-	2,056	(2,056)	-	-	-	-	-
Strickland Curatorship	162,920	-	-	13,435	176,355	176,323	13,672	7,371	-	7,371	(4,249)	3,121	-	(189)	16,605	9,786
Hanne and Torkel Weis-Fogh Fund Capital Account	146,618	-	-	12,093	158,711	158,708	-	6,604	-	6,604	(6,604)	-	-	-	-	-
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	110,862	4,535	-	4,535	2,172	6,707	-	8,104	125,673	116,174
	6,318,986	-	-	521,185	6,840,171	6,840,083	2,401,475	384,507	-	384,507	(328,253)	56,254	-	178,083	2,635,812	2,574,977
TOTALS	543,030,410	21,359,639	(4,380,886)	45,167,311	605,176,474	605,090,801	137,397,588	30,225,244	13,966,739	44,191,983	(24,568,984)	19,622,999	3,210,886	9,895,158	170,126,631	166,291,988
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	285,138,521	-	-	-	318,623,044	318,623,044	35,984,436	-	-	-	-	-	-	-	44,508,416	-
Scholarships and bursaries	59,610,457	-	-	-	67,292,424	67,292,424	27,394,874	-	-	-	-	-	-	-	30,536,313	-
Other	198,281,432	-	-	-	219,261,006	219,261,006	74,018,278	-	-	-	-	-	-	-	95,081,901	-
	543,030,410	-	-	-	605,176,474	605,176,474	137,397,588	-	-	-	-	-	-	-	170,126,631	-

Section K: Special Funds

Special funds consist of:

(a) funds where a donor has not stipulated that a trust fund should be created, but that the amount given should be invested and the income used for a specific or general purpose; and

(b) donations held pending the establishment of trust funds.

	Balance at 1 August 2010 £	Investment income £	Donations £	Expenditure and transfers £	Increase in value of investments £	Balance at 31 July 2011 £
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	11,365,407	511,930	–	(511,930)	937,422	12,302,829
Developing World Fund	4,110,336	185,141	–	(185,143)	339,022	4,449,356
Discovery Fund	1,462,387	4,421	28,344	(44,523)	104,534	1,555,163
Donations held pending establishment of Trust Funds	2,105,989	–	–	(2,105,989)	–	–
Strangeways Research Laboratory	1,400,000	25,106	(128,775)	(69,359)	64,453	1,291,425
	20,444,119	726,598	(100,431)	(2,916,944)	1,445,431	19,598,773
OTHER DEPARTMENTS						
Archaeology and Anthropology	173,155	6,665	–	(5,120)	12,096	186,796
Botanic Garden	50,560	2,264	–	–	4,138	56,962
Biochemistry	160,273	4,578	–	(9)	7,609	172,451
Geography	(14,326)	1,015	–	(56,311)	(812)	(70,434)
Hamilton Kerr Institute	479,346	20,516	–	(17,756)	37,434	519,540
History	35,164	1,326	–	(634)	2,394	38,250
Research Centre for English and Applied Linguistics	8,406,086	367,297	–	(198,555)	671,496	9,246,324
Total	29,734,377	1,130,259	(100,431)	(3,195,329)	2,179,786	29,748,662
Included in consolidated Financial Statements as:						
Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation						
Endowments	19,771,493	879,227	–	(710,485)	1,608,918	21,549,153
	9,962,884	251,032	(100,431)	(2,484,844)	570,868	8,199,509
	29,734,377	1,130,259	(100,431)	(3,195,329)	2,179,786	29,748,662

Section L: Research grants and contracts

Summary by sponsor category

	Year ended 31 July 2011				Year ended 31 July 2010			
	Grant analysis		Financial statements		Grant analysis		Financial statements	
	Number of Grants	Project costs £000	Contribution to indirect costs £000	Income £000	Number of Grants	Project costs £000	Contribution to indirect costs £000	Income £000
Research Councils	1,365	106,691	29,037	105,919	1,396	109,696	30,748	111,074
UK Based Charitable Bodies	1,275	81,624	198	84,403	1,174	76,775	109	77,767
UK Government Bodies	168	9,074	2,617	9,073	215	8,819	2,544	8,522
UK Industry and Commerce	556	15,017	5,468	16,305	564	14,472	4,504	15,248
UK Health and Hospital Authorities	128	11,081	177	11,331	97	9,443	288	9,564
European Commission	432	30,476	4,131	29,111	421	21,250	3,151	20,658
Overseas	452	26,356	5,030	26,418	357	23,128	4,242	23,924
Other Sources	33	335	52	1,158	75	1,086	135	940
	4,409	280,654	46,710	283,718	4,299	264,669	45,721	267,697

Project costs are those charged to research grants and contracts, including equipment and indirect costs, before accounting adjustments to reflect the spreading of equipment costs over grant periods. Project costs exclude costs relating to research training support grants.

Sources from which the University received income for research during the financial year 2010–11

Sponsor	Number of authorised grants	Project costs £000
Research Councils		
Arts and Humanities Research Council	40	2,287
Biotechnology and Biological Sciences Research Council	205	12,931
British Academy	86	1,849
Economic and Social Research Council	48	4,342
Engineering and Physical Sciences Research Council	372	39,776
Medical Research Council	208	23,437
Natural Environment Research Council	105	4,512
Royal Society	233	7,391
Science and Technology Facilities Council	68	10,166
Research Councils Total	1,365	106,691
UK Based Charitable Bodies		
Academy of Medical Sciences	12	222
Action Medical Research	6	230
Addenbrooke's Charitable Trust	25	402
Alzheimer's Research Trust	18	361
Archaeological Unit Projects	20	113
Arthritis Research UK	6	403
Association for International Cancer Research	6	389
Asthma UK	1	58
Autism Speaks	2	54
Baily Thomas Charitable Fund	2	53
Breast Cancer Campaign	4	97
British Heart Foundation	88	5,758
British Lung Foundation	3	59
British Medical Association	3	55
British Society for Paediatric Endocrinology and Diabetes	2	156
Cancer Research UK	154	15,863
Diabetes UK	12	470
Dunhill Medical Trust	3	111
Elderly Accommodation Counsel	1	56
EMF Biological Research Trust	1	59
Evelyn Trust	23	681
Fight for Sight	3	79
Friends of Peterhouse	1	55
Gatsby Charitable Foundation	12	1,999
Golden Web Foundation	2	392
Health Foundation	1	233
Henry Smith Charity	2	63
Isaac Newton Trust	125	1,751
Juvenile Diabetes	1	61
Kay Kendall Leukaemia Fund	12	949
Kidney Research UK	4	159
Leukaemia and Lymphoma Research	16	1,531
Leverhulme Trust	98	2,982
Macmillan Cancer Relief	3	144
Milly Apthorp Charitable Trust	1	129
Multiple Sclerosis Society	8	439
Myrovlytis Trust	2	156
National Association for Colitis and Crohn's Disease	1	82
NC3RS	1	58
Newlife Foundation for Disabled Children	2	58
Nuffield Foundation	18	118
Pali Text Society	1	59
Parkinson's Disease Society	13	182
Prostate Action	2	54

Sponsor	Number of authorised grants	Project costs £000
Research into Ageing	1	74
Royal Academy of Engineering	15	272
Royal Society for the Prevention of Cruelty to Animals	1	73
Samantha Dickson Brain Tumour Trust	2	59
Society for Educational Studies	1	51
SPARKS	1	51
Three Guineas Trust	2	800
Wellcome Trust	403	41,243
Others (Under £50,000)	128	1,618
UK Based Charitable Bodies Total	1,275	81,624
UK Government Bodies		
Big Lottery Fund	2	167
British Council	21	181
Carbon Trust	2	60
Communities and Local Government	2	132
Defence Science and Technology Laboratory	7	467
Department for Environment, Food and Rural Affairs	5	330
Department for International Development	3	228
Department of Health	22	3,499
East of England Development Agency	1	229
Essex County Council	6	123
GCHQ	4	70
HM Prison Service	1	208
Home Office	5	309
Horse Race Betting Levy Board	7	158
Housing Corporation	1	78
Museums, Libraries and Archives Council	3	143
Technology Strategy Board	37	2,158
Others (Under £50,000)	39	534
UK Government Bodies Total	168	9,074
UK Industry and Commerce		
Agronomy Projects	19	773
Airbus UK	1	62
Archaeological Unit Projects	99	1,110
AstraZeneca	12	131
AWE	16	701
BAE Systems	7	461
Base4Innovation	2	138
Bladon Jets UK	1	58
BOC Group	2	60
BP	19	1,078
BPB	1	77
BT	9	189
Cambridge Display Technology	6	79
Chinuka	1	178
Crossrail	2	158
Dyson Technology	3	264
Funxional Therapeutics	1	338
GlaxoSmithKline	35	848
Granada Learning	1	78
Green-Tide Turbines	1	51
Hitachi Europe	3	65
IBM UK	2	180
Merck	4	73

Sponsor	Number of authorised grants	Project costs £000
Microsoft	13	258
Nokia	3	137
Novartis	1	87
Paramata	1	197
Pfizer	16	313
Psynova Neurotech	2	104
QinetiQ	9	201
Rand Europe	1	103
Rolls Royce	63	2,310
Schlumberger Cambridge Research	11	275
Shell Research	5	863
Siemens Industrial Turbomachinery	4	99
Smart Holograms	1	70
Toshiba Research Europe	21	467
UCB Celltech	4	62
Unilever	12	840
Others (Under £50,000)	142	1,481
UK Industry and Commerce Total	556	15,017
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	28	6,597
Cambridgeshire and Peterborough MH P/SHIP NHS Trust	8	1,250
Cambridgeshire Primary Care Trust	2	129
National Institute for Health Research	51	2,041
NHS Blood and Transplant	23	729
UK Shunt Registry	1	105
Others (Under £50,000)	15	230
UK Health and Hospital Authorities Total	128	11,081
European Commission		
EC FP6		
Integrated Infrastructure Initiative	3	255
Integrated Projects	26	969
Marie Curie grants	16	108
Marie Curie Research Training Networks	9	163
Networks of Excellence	3	82
Specific Targeted Research Projects	12	253
Others (Under £50,000)	7	10
EC FP7		
Collaborative Projects	141	11,918
Collaborative Projects with Coordination and Support Actions	6	395
Coordination and Support Actions	14	328
European Research Council Advanced Investigator Grants	25	5,918
European Research Council Starting Independent Researcher Grants	24	3,299
Marie Curie Incoming International Fellowships	14	719
Marie Curie Industry-Academia Partnerships and Pathways	2	249
Marie Curie Initial Training Networks	28	1,642
Marie Curie International Outgoing Fellowships	4	186
Marie Curie International Research Grant	5	60
Marie Curie Intra-European Fellowships	74	3,541
Networks of Excellence	4	61
Others (Under £50,000)	2	36
Other EC grants		
Directorate-General for Justice, Freedom and Security	2	142
Others (Under £50,000)	11	142
European Commission Total	432	30,476

Sponsor	Number of authorised grants	Project costs £000
Overseas Charitable Bodies		
American Council of Learned Societies	1	74
Andrew Mellon Foundation	4	79
Bill and Melinda Gates Foundation	5	758
Breast Cancer Research Foundation	2	67
CHDI	2	1,810
Christopher and Dana Reeve Foundation	2	93
Dr. Scholl Foundation	2	63
Fondation Leducq	1	114
James McDonnell Foundation	2	312
John Templeton Foundation	7	593
Juvenile Diabetes Research Foundation	8	1,279
Leukaemia and Lymphoma Society	3	968
Michael J Fox Foundation	1	73
National Multiple Sclerosis Society	2	317
Nature Conservancy	1	116
Simons Foundation	2	62
SRI International	1	206
Stanley Medical Research Institute	7	362
Stichting Benevolentia	1	103
Swiss National Science Foundation	2	61
Velux Stiftung	1	89
Wings for Life Spinal Cord Research	2	54
Others (Under £50,000)	45	711
Overseas Charitable Bodies Total	104	8,364
Overseas Industry		
ABB Corporate Research	3	192
Amazon Mining Holding	1	60
AstraZeneca AB	1	150
Avago	1	59
Bayer Schering Pharma	2	63
Boeing	3	427
China Mobile Communication Corporation	1	96
AXA	3	60
Elan Pharmaceuticals	2	172
ENI	2	220
Exxon Mobil Research	3	211
Fujian Opto-Electronic Co	1	87
Genzyme	2	128
Janssen	1	96
LG	1	161
Lundbeck Research USA	1	57
Merck	1	157
Microsoft Corporation	2	58
Mitsubishi Electrical (Europe)	3	70
Mitsubishi Heavy Industries (Japan)	13	720
Nokia Corporation	12	591
Novartis	3	1,457
Orica	7	165
Panasonic	2	75
Pfizer	5	431
Raytheon BBN Technologies	2	664
Samsung Advanced Institute of Technology	2	95
Sappi	2	135
Sealed Air	1	50
Signum	1	133
Stichting Shell Research	1	71
Sanofi-Aventis Deutschland	1	133
SKF	1	414
Tibotec Pharmaceuticals	1	80
Toyota	2	169
Unilever	1	99
Others (Under £50,000)	99	1,445
Overseas Industry Total	190	9,451

Sponsor	Number of authorised grants	Project costs £000
Overseas Government and Educational		
Australian Government	1	100
Canadian Institutes of Health Research	2	150
CAPE Partners	2	80
Department of Energy	1	115
European Office of Aerospace Research and Development	4	98
European Southern Observatory	1	88
European Space Agency	6	311
Human Frontier Science Programme	11	724
Humanities in the European Research Area	3	135
King Abdullah University of Science and Technology	6	1,251
King Fahd University of Petroleum and Minerals	1	54
Massachusetts Institute of Technology	2	113
National Institute for Materials Science	1	91
National Institutes of Health	48	3,108
New Mexico Institute of Mining and Technology	4	353
Office of Naval Research	6	311
Qatar University	2	136
Tsinghua University	3	57
US Army	5	223
United States Department of Agriculture	4	96
University of Arkansas	1	53
University of British Columbia	1	118
University of North Carolina	1	141
Others (Under £50,000)	42	635
Overseas Government and Educational Total	158	8,541
Overseas Total	452	26,356
UK and EU Other Sources		
Anonymous Donations	1	60
Deutsche Forschungsgemeinschaft	2	156
Others (Under £50,000)	30	119
UK and EU Other Sources Total	33	335
TOTAL	4,409	280,654

Section M: Investments

CAPITAL ACCOUNTS

Held on behalf of:	Cambridge University	University	Other investments	Total	Net	Total
	Endowment Fund	Deposit Account		investments	movement	investments
	£000	£000	£000	£000	£000	£000
Chest Capital – Fixed Asset Investments	101,624	135	43,827	145,586	7,990	137,596
Chest Capital – Endowment Asset Investment	8,030	–	–	8,030	612	7,418
Trust Funds	729,767	19,364	22,180	771,311	92,337	678,974
Specific Endowments	31,332	2,217	7,818	41,367	4,115	37,252
Specific Donations	8,113	25,390	–	33,503	(501)	34,004
General Donations	15,119	32,736	–	47,855	4,234	43,621
Building Funds	3,043	12,327	–	15,370	(7,015)	22,385
Self-supporting Activities	12,870	3,289	4	16,163	3,577	12,586
Operating Reserves §	173,913	173,913	–	347,826	239,261	108,565
Other Reserves	13,938	89,268	97	103,303	(124,660)	227,963
Less UDA investment in CUEF				(173,913)	(65,348)	(108,565)
Total University Funds	1,097,749	358,639	73,926	1,356,401	154,602	1,201,799
Cambridge Assessment	168,136	30,589	–	198,725	18,615	180,110
Cambridge Foundation	398	4,916	–	5,314	2,154	3,160
Cambridge Commonwealth Trust	80,513	285	–	80,798	6,761	74,037
Cambridge Overseas Trust	20,237	940	–	21,177	(922)	22,099
Gates Cambridge Trust	154,814	1,411	–	156,225	149,061	7,164
Cambridge European Trust	–	–	–	–	(1,559)	1,559
Malaysian Commonwealth Studies Centre	6,172	608	–	6,780	376	6,404
Total Group Funds	1,528,019	397,388	73,926	1,825,420	329,088	1,496,332
Colleges	20,596	–	–	20,596	7,487	13,109
Associated Bodies	1,781	3,875	–	5,656	(1,058)	6,714
Total funds held on behalf of above	1,550,396	401,263	73,926	1,851,672	335,517	1,516,155
Represented by:						
Property	87,168	–	42,822	129,990	6,271	123,719
Securities	1,352,053	–	30,930	1,382,983	386,384	996,599
Money Market Investments	84,037	227,350	–	311,387	(66,908)	378,295
Cash in hand and at Investment Managers	31,147	–	69	31,216	14,059	17,157
Other	(4,009)	–	105	(3,904)	(4,289)	385
Less UDA investment in CUEF				(173,913)	(65,348)	(108,565)
	1,550,396	401,263	73,926	1,851,672	335,517	1,516,155

INCOME ACCOUNTS

Distributed to investors:	Cambridge University	University	Other investments	Total	Total
	Endowment Fund	Deposit Account		income	income
	£000	£000	£000	£000	£000
Chest Capital – Fixed Asset Investments	4,304	1	2,378	6,683	6,306
Chest Capital – Endowment Asset Investments	334	4	–	338	325
Trust Funds	29,271	146	792	30,209	28,001
Specific Endowments	1,248	8	–	1,256	1,235
Specific Donations	235	80	–	315	266
General Donations	583	93	13	689	537
Building Fund Endowments	118	220	–	338	300
Self-supporting Activities	520	4	–	524	502
Operating Reserves §	6,804	–	–	6,804	4,726
Other Reserves	541	193	–	734	735
Less UDA investment in CUEF				(6,804)	(4,726)
Total University Income	43,958	749	3,183	41,086	38,182
Cambridge Assessment	5,326	246	–	5,572	4,563
Cambridge Foundation	11	21	–	32	28
Cambridge Commonwealth Trust	3,332	7	–	3,339	2,567
Cambridge Overseas Trust	842	4	–	846	625
Gates Cambridge Trust	5,193	15	–	5,208	27
Cambridge European Trust	–	2	–	2	34
Malaysian Commonwealth Studies Centre	257	2	–	259	251
Total Group Income	58,919	1,046	3,183	56,344	46,277
Colleges	791	–	–	791	47
Associated Bodies	77	19	–	96	88
Total distributions	59,787	1,065	3,183	57,231	46,412
Surplus transferred to the Chest	–	8,401	–	8,401	6,813
	59,787	9,466	3,183	65,632	53,225
Dividends and Interest Receivable	13,444	9,516	806	23,766	15,955
Rents Receivable and other net income etc.	5,050	–	2,376	7,426	7,723
Property and Other Expenses	(1,206)	–	–	(1,206)	(832)
Management Fees	(3,956)	(45)	1	(4,000)	(2,225)
Bank and Other Charges	(1)	(5)	–	(6)	(94)
Investment Office and related costs	(2,227)	–	–	(2,227)	(2,349)
Net income	11,104	9,466	3,183	23,753	18,153
Less UDA investment in CUEF	–	–	–	(6,804)	(4,726)
Distribution funded from capital appreciation	48,683	–	–	48,683	39,798
Total distribution	59,787	9,466	3,183	65,632	53,225

§ Operating Reserves represent Deposit Account funds held in CUEF units

* Net movement includes purchases and sales of investment holdings and also their revaluation

Section N: Cambridge University Endowment Fund – Investment Performance

Long-term investments are held in the Cambridge University Endowment Fund (CUEF).

The investments held in the CUEF are intended to support the University's current and future expenditure for the very long term out of the monthly distributions. Investments in the Fund are selected and combined to optimise the expected future long run total return bearing in mind the expected future volatility of the return. The Fund's long term objective is to achieve annual growth equal to Retail Price Inflation plus 1% (after distributions are taken into account) in order to keep pace with projected academic costs. The record of the Fund over the 54 year period since it was established is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND FIFTY-FOUR YEAR RECORD

Year ending 31 July	Capital £000	Funds introduced/ (withdrawn) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit %
1958	4,518	1,663	0.83	5,553	4.25	5.00
1959	6,576	862	1.03	6,390	4.75	5.72
1960	9,658	1,897	1.22	7,953	5.00	4.85
1961	11,164	570	1.33	8,381	5.50	4.51
1962	11,253	628	1.27	8,876	5.75	4.32
1963	12,543	(103)	1.43	8,803	6.00	4.72
1964	14,458	278	1.61	8,976	6.25	4.37
1965	14,169	334	1.54	9,192	6.75	4.19
1966	15,316	575	1.60	9,552	7.00	4.55
1967	17,346	89	1.81	9,601	7.25	4.53
1968	24,148	(42)	2.52	9,584	7.75	4.28
1969	21,152	406	2.17	9,772	8.50	3.37
1970	20,672	292	2.09	9,912	8.75	4.03
1971	25,535	1,012	2.47	10,321	9.75	4.67
1972	31,387	825	2.96	10,600	10.00	4.05
1973	33,048	373	3.08	10,721	10.50	3.55
1974	27,205	211	2.52	10,804	11.50	3.73
1975	34,547	1,955	3.02	11,445	12.50	4.96
1976	41,045	1,220	3.48	11,796	14.00	4.64
1977	46,799	3,645	3.66	12,796	15.50	4.45
1978	57,831	3,834	4.17	13,877	19.00	5.19
1979	58,678	3,035	4.01	14,638	22.00	5.28
1980	68,211	1,582	4.55	14,993	25.00	6.23
1981	80,129	658	5.30	15,131	28.00	6.15
1982	78,769	1,652	5.10	15,451	31.00	5.85
1983	109,803	2,591	6.91	15,901	34.00	6.67
1984	119,762	5,014	7.21	16,619	37.00	5.35
1985	138,578	3,337	8.13	17,047	40.00	5.55
1986	179,722	4,285	10.24	17,551	43.00	5.29
1987	239,089	5,286	13.25	18,044	45.50	4.44
1988	224,115	9,790	11.86	18,898	47.75	3.60
1989	280,607	388	14.82	18,933	53.50	4.51
1990	280,311	884	14.76	18,990	57.50	3.88
1991	299,539	4,116	15.52	19,299	68.40	4.63
1992	292,879	9,551	14.71	19,913	73.87	4.76
1993	496,865	116,221	18.33	27,105	77.56	5.27
1994	555,022	30,959	19.32	28,722	79.89	4.36
1995	573,442	(8,655)	20.27	28,286	82.77	4.28
1996	628,666	11,585	21.81	28,830	91.24	4.50
1997	616,034	(107,278)	25.61	24,054	91.45	4.19
1998	646,947	(38,304)	28.67	22,567	96.03	3.75
1999	665,456	(5,348)	29.72	22,389	100.98	3.52
2000	728,078	17,019	31.72	22,951	121.44	4.09
2001	702,387	19,074	29.80	23,571	123.75	3.50
2002	590,478	3,786	24.91	23,701	127.00	4.04
2003	595,623	5,093	24.91	23,910	130.00	5.22
2004	643,865	21,948	26.01	24,754	104.00	4.18

Section N: Cambridge University Endowment Fund – Investment Performance (continued)

Year ending 31 July	Capital £000	Funds introduced/ (withdrawn) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit %
2005	747,316	(859)	30.20	24,742	110.50	4.25
2006	870,810	40,805	33.60	25,914	114.00	3.77
2007	990,788	47,378	36.39	27,228	121.00	3.60
2008	906,513	21,189	32.60	27,810	130.00	3.57
2009	953,863	136,308	29.35	32,498	140.48	4.31
2010	1,142,613	93,500	32.29	35,389	140.55	4.79
2011	1,550,396	305,941	34.95	44,360	145.43	4.50

ASSET ALLOCATION

As at 31 July	2011 %	2010 %
Public Equity	64.60	62.60
Private Investment	3.00	2.20
Absolute Return	12.40	10.50
Credit	3.20	5.50
Real Assets (Including Property)	13.00	12.80
Fixed Interest/Cash	3.80	6.40
	<u>100.0</u>	<u>100.0</u>

RESULTS FOR THE YEAR to 31 JULY 2011

- CAPITAL VALUE per unit increased to £34.95 (2010: £32.29)
- DISTRIBUTION per unit up from 140.55p to 145.43p, giving a yield of 4.50% on initial value.
- TOTAL INVESTMENT RETURN for the year to 30 June 2011: 16.1%

The majority of the University's fixed asset investments and endowment assets are invested in the CUEF. During 2009–10 arrangements were made to permit investment in the CUEF by Colleges and certain other entities linked with the University.

The performance of the CUEF is monitored to a 30 June year end in order to utilise more accurate valuation and benchmark information and to allow comparisons with similar endowment investment funds. The CUEF is also valued at 31 July each year for University accounting purposes.

The investment performance of the CUEF was 16.1% over the twelve months to 30 June 2011.

SHORT TERM INVESTMENTS

Short-term investments are managed by Tradition UK Ltd and the Finance Division, in accordance with an investment limits policy set by the Finance Committee. The returns are reviewed by the Finance Committee. The rate paid to depositors is the mid-point of the Local Authority 7 day rate as quoted daily in the *Financial Times*.