

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2007

	<i>Note</i>	Year ended 31 July 2007 £m	Year ended 31 July 2006 £m
Income			
Funding Council grants	<i>1</i>	183.2	178.1
Academic fees and support grants	<i>2</i>	67.8	59.0
Research grants and contracts	<i>3</i>	211.5	203.9
Examination and assessment services	<i>4</i>	192.7	169.5
Publishing and printing services	<i>5</i>	153.2	141.8
Other income	<i>6</i>	96.2	90.9
Endowment and investment income	<i>7</i>	53.6	47.5
Total income		958.2	890.7
Expenditure			
Staff costs	<i>8, 9</i>	435.3	407.6
Other operating expenses	<i>9</i>	461.8	430.7
Depreciation	<i>9</i>	48.0	43.7
Interest payable	<i>9</i>	0.5	0.4
Total expenditure	<i>9</i>	945.6	882.4
Surplus on continuing operations before exceptional items	<i>10</i>	12.6	8.3
Exceptional items: gain on sale of tangible fixed assets		3.0	6.5
Surplus on continuing operations after exceptional items		15.6	14.8
Minority interests in results of subsidiary undertakings		0.8	0.7
Surplus on continuing operations after minority interest	<i>11</i>	16.4	15.5
Transfer from / (to) accumulated income within specific endowments	<i>23</i>	4.9	(3.4)
Surplus for the year retained within general reserves	<i>24</i>	21.3	12.1

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

NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2007

	<i>Note</i>	Year ended 31 July 2007 £m	Year ended 31 July 2006 <i>Restated</i> £m
Surplus on continuing operations		16.4	15.5
Realisation of gains on disposal of fixed asset investments	<i>24</i>	15.4	33.2
Depreciation on revaluation element of tangible fixed assets	<i>24</i>	6.0	6.0
Historical cost surplus for the year		37.8	54.7