

## Note of consolidated historical cost result for the year ended 31 July 2011

	<i>Note</i>	<b>Year ended 31 July 2011 £m</b>	Year ended 31 July 2010 £m
(Deficit) / surplus on continuing operations		<b>(10)</b>	2
Realisation of gains on disposal of fixed asset investments	<i>24</i>	<b>48</b>	41
Depreciation on revaluation element of tangible fixed assets	<i>24</i>	<b>6</b>	6
Historical cost surplus for the year		<b>44</b>	49

### **Additional information:**

Total income and surplus retained in reserves as stated above do not include the element of Cambridge University Endowment Fund distributions funded out of long-term capital growth, as described in note 6, amounting to £48m (2010: £40m). The corresponding figures including this element are:

	<b>Year ended 31 July 2011 £m</b>	Year ended 31 July 2010 <i>Restated</i> £m
Total income on a distribution basis	<b>1,299</b>	1,233
Surplus for the year retained within general reserves on a distribution basis	<b>51</b>	60