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Financial Management Information for the year ended 31 July 2012



**UNIVERSITY OF
CAMBRIDGE**

Financial Management Information for the year ended 31 July 2012

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2012 which were published on 11 December 2012 (*Reporter*, 6289, 2012–13, pp. 228–67). 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 2011–12 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 2012. 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 2012

	<i>Note</i>	Year ended 31 July 2012 £m	Year ended 31 July 2011 £m
Income			
Funding body grants	<i>i</i>	197.3	203.5
Academic fees and support grants	<i>ii</i>	149.2	127.3
Research grants and contracts	<i>iii</i>	293.4	283.7
Other income	<i>iv</i>	146.5	128.4
Endowment and investment income	<i>v</i>	54.4	49.0
Total income		840.8	791.9
Expenditure			
Staff costs	<i>vi, vii</i>	425.9	420.3
Other operating expenses	<i>vii</i>	326.0	300.8
Depreciation	<i>vii</i>	53.6	54.4
Total expenditure	<i>vii</i>	805.5	775.5
Surplus on continuing operations		35.3	16.4
Surplus transferred from endowment funds	<i>xvi</i>	7.2	8.8
Surplus for the year retained in general reserves		42.5	25.2

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

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

Surplus on continuing operations		35.3	16.4
Realisation of losses on disposal of fixed asset investments	<i>xvii</i>	(9.6)	(9.3)
Depreciation on revaluation element of fixed tangible assets	<i>xvii</i>	6.0	6.0
Historical cost surplus for the year		31.7	13.1

**UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES IN RESPECT OF ACADEMIC
ACTIVITIES FOR THE YEAR ENDED 31 JULY 2012**

		Year ended 31 July 2012	Year ended 31 July 2011
	<i>Note</i>	£m	£m
Surplus on continuing operations		35.3	16.4
Increase in market value of investments			
Endowment assets	<i>xvi</i>	5.9	58.9
Fixed asset investments	<i>xvii</i>	4.8	23.3
New endowment capital	<i>xvi</i>	38.9	45.4
Total recognised gains relating to the year		<u>84.9</u>	144.0
Prior year adjustment:			
Reserves	<i>xv</i>	57.1	57.1
Total gains since the last annual report		<u>142.0</u>	201.1
Reconciliation			
Opening reserves and endowments as previously stated		1,659.5	1,515.4
Total gains since the last annual report		142.0	201.1
Closing reserves and endowments		<u>1,801.5</u>	<u>1,716.5</u>

UNAUDITED BALANCE SHEETS IN RESPECT OF
ACADEMIC ACTIVITIES AS AT 31 JULY 2012

		Group 31 July 2012	Group 31 July 2011 Restated	University 31 July 2012	University 31 July 2011 Restated
	<i>Note</i>	£m	£m	£m	£m
Fixed assets					
Tangible assets	<i>ix</i>	1,009.5	991.8	1,018.0	1,000.8
Investments	<i>x</i>	429.9	374.1	425.9	371.3
		1,439.4	1,365.9	1,443.9	1,372.1
Endowment assets	<i>xi</i>	890.4	852.8	890.4	852.8
Current assets					
Stocks and work in progress		1.7	1.5	1.4	1.2
Debtors	<i>xii</i>	127.5	116.9	124.1	113.2
Investments					
University	<i>xiii</i>	122.4	138.9	120.7	137.1
Held on behalf of others	<i>xiii</i>	536.6	493.8	538.3	495.6
Cash at bank and in hand		8.7	15.9	–	4.3
		796.9	767.0	784.5	751.4
Creditors: amounts falling due within one year	<i>xiv</i>	(810.1)	(759.2)	(799.8)	(745.6)
Net current (liabilities) / assets		(13.2)	7.8	(15.3)	5.8
Total assets less current liabilities		2,316.6	2,226.5	2,319.0	2,230.7
Total net assets		2,316.6	2,226.5	2,319.0	2,230.7
Represented by:					
Deferred capital grants	<i>xv</i>	515.1	509.9	515.1	509.9
Endowments					
Expendable endowments	<i>xvi</i>	196.9	187.2	196.9	187.2
Permanent endowments	<i>xvi</i>	693.5	665.6	693.5	665.6
	<i>xvi</i>	890.4	852.8	890.4	852.8
Reserves					
General reserves	<i>xvii</i>	692.4	653.4	701.1	663.0
Operational property revaluation reserve	<i>xvii</i>	127.2	133.2	127.2	133.2
Fixed asset investment revaluation reserve	<i>xvii</i>	91.5	77.2	85.2	71.8
	<i>xvii</i>	911.1	863.8	913.5	868.0
Total		2,316.6	2,226.5	2,319.0	2,230.7

Deferred capital grants and reserves at 31 July 2011 have been restated to reflect the prior year adjustment described in note xv.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

2012
£m

2011
£m

i Funding body grants

Higher Education Funding Council for England (HEFCE)

Recurrent grant	175.5	177.0
Specific grants	5.5	8.9
Deferred capital grant released in year (note xv)		
Equipment	2.9	4.0
Buildings	11.1	10.9

HEFCE total

195.0

200.8

Training and Development Agency for Schools

Recurrent grant	2.3	2.7
-----------------	-----	-----

197.3

203.5

ii Academic fees and support grants

Full-time home / EU students	52.7	49.5
Full-time overseas (non-EU) students	52.3	48.7
Other course fees	22.0	21.3
Research Training Support Grants	22.2	7.8

149.2

127.3

In the year ended 31 July 2011 £14.0m of income and expenditure relating to studentships funded by Research Councils and other bodies were excluded from the University's income and expenditure account on the basis that the University dealt with these funds as agent for the funders. Following a review of the current agreements, which concluded that the University acts as principal, the equivalent income in the year ended 31 July 2012 has been included in Research Training Support Grants.

iii Income: research grants and contracts

Research councils	105.3	105.9
UK based charities	87.8	84.4
Other bodies	100.3	93.4

293.4

283.7

Total research grants and contracts income excludes grants of £7.7m (2011: £7.6m) for the purchase of equipment but includes £9.7m (2011: £9.9m) released from deferred capital grants to match depreciation of which £6.1m (2011: £7.4m) related to equipment. See note xv.

iv Other income

Other services rendered	34.3	32.0
Health and hospital authorities	17.0	16.7
Residences, conferences and catering	8.8	8.8
Income from intellectual property	5.4	7.4
Released from deferred capital grants (note xv)	8.8	7.7
Transferred from Cambridge Assessment	32.9	14.7
Unrestricted donations	12.9	13.6
Rental income	7.9	7.1
Donations of, and for the purchase of, heritage assets	5.6	1.3
Sundry income	12.9	19.1

146.5

128.4

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

	2012 £000	2011 £000
v Endowment and investment income		
Income from expendable endowment assets	6.6	5.8
Income from permanent endowment assets	28.0	26.2
Income from fixed asset investments	17.2	15.0
Income from short-term investments	2.6	2.0
	54.4	49.0

	2012 £000	2011 £000
vi Staff costs		
Wages and salaries	317.7	325.3
Social security costs	28.4	27.5
Pension costs (note xix)	79.8	67.5
	425.9	420.3

Wages and salaries includes £nil (2011: £5.6m) in respect of a voluntary severance scheme.

	2012 £000	2011 £000
Remuneration of the Vice-Chancellors		
Current Vice-Chancellor		
Remuneration excluding employer's pension contributions	271	223
Employer's pension contributions	43	35
Previous Vice-Chancellor		
Remuneration excluding employer's pension contributions	–	54
Employer's pension contributions	–	–
	314	312

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	
	2012	2011	2012	2011	2012	2011
£100,001 - £110,000	21	20	28	28	49	48
£110,001 - £120,000	9	12	26	31	35	43
£120,001 - £130,000	6	5	23	20	29	25
£130,001 - £140,000	9	11	8	6	17	17
£140,001 - £150,000	12	13	6	3	18	16
£150,001 - £160,000	10	6	4	6	14	12
£160,001 - £170,000	8	7	3	2	11	9
£170,001 - £180,000	5	4	6	3	11	7
£180,001 - £190,000	4	5	1	1	5	6
£190,001 - £200,000	4	6	1	–	5	6
£200,001 - £210,000	1	2	–	–	1	2
£210,001 - £220,000	1	2	–	–	1	2
£220,001 - £230,000	2	1	1	–	3	1
£240,001 - £250,000	–	–	–	1	–	1
£250,001 - £260,000	–	–	1	–	1	–
£260,001 - £270,000	–	–	–	1	–	1
£270,001 - £280,000	–	–	1	–	1	–
£280,001 - £290,000	–	–	–	–	–	–
£290,001 - £300,000	–	–	–	–	–	–
£300,001 - £310,000	–	–	1	1	1	1
£310,001 - £320,000	–	–	–	–	–	–
£320,001 - £330,000	–	–	–	–	–	–
£330,001 - £340,000	–	–	1	–	1	–
£340,001 - £350,000	–	–	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	2012 Total £m	2011 Total £m
Academic departments	194.2	50.9	5.9	251.0	244.2
Academic services	25.1	13.0	0.7	38.8	37.0
Payments to colleges	–	41.6	–	41.6	40.8
Research grants and contracts	131.4	109.0	9.7	250.1	237.0
Other activities:					–
Other services rendered	8.1	20.5	0.1	28.7	29.4
Intellectual property	2.1	4.8	–	6.9	5.7
Residences, conferences and catering	2.1	8.4	–	10.5	11.2
Other activities total	12.3	33.7	0.1	46.1	46.3
Administration and central services:					
Administration	35.7	2.1	2.1	39.9	44.9
General educational	1.2	30.7	–	31.9	25.7
Staff and student facilities	3.2	1.5	–	4.7	4.3
Development office	3.3	3.8	–	7.1	6.2
Other	9.0	2.4	–	11.4	7.4
Administration and central services total	52.4	40.5	2.1	95.0	88.5
Premises	10.5	37.3	35.1	82.9	81.7
Total per income and expenditure account	425.9	326.0	53.6	805.5	775.5

In the year ended 31 July 2011 £14.0m of income and expenditure relating to studentships funded by Research Councils and other bodies were excluded from the University's income and expenditure account on the basis that the University dealt with these funds as agent for the funders. Following a review of the current agreements, which concluded that the University acts as principal, the equivalent expenditure in the year ended 31 July 2012 has been included in other operating expenses.

The depreciation charge has been funded by:	Deferred capital grants (note xv)	32.5
	Revaluation reserve (note xvii)	6.0
	General income	15.1
		<u>53.6</u>

Auditors' remuneration	2012	2011
	£000	£000
Other operating expenses include:		
Audit fees payable to the University's external auditors	182	172
Other fees payable to the University's external auditors	106	4
Audit fees payable to other firms	10	2
	<u>10</u>	<u>2</u>

These amounts include related irrecoverable VAT.

viii Surplus on continuing operations for the year	2012	2011
	£m	£m
The surplus on continuing operations for the year is made up as follows:		
University's surplus for the year	31.6	14.3
Surplus generated by subsidiary undertakings and transferred to the University under gift aid	2.9	2.7
	<u>34.5</u>	<u>17.0</u>
Surplus dealt with in the accounts of the University	0.8	(0.6)
Surplus / (deficit) retained in subsidiary undertakings	–	–
	<u>35.3</u>	<u>16.4</u>

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

ix	Tangible fixed assets	Land and buildings £m	Assets in construction £m	Equipment £m	Heritage assets £m	2012 Total £m	2011 Total £m
	<i>Group</i>						
	Cost or valuation						
	At 1 August	1,138.5	47.4	187.3	36.2	1,409.4	1,343.9
	Additions at cost	–	52.2	13.6	5.9	71.7	74.2
	Transfers	26.7	(26.7)	–	–	–	–
	Disposals	–	–	(9.3)	–	(9.3)	(8.7)
	At 31 July	1,165.2	72.9	191.6	42.1	1,471.8	1,409.4
	Depreciation						
	At 1 August	267.7	–	149.9	–	417.6	371.3
	Charge for the year	38.8	–	14.8	–	53.6	54.4
	Elimination on disposals	–	–	(8.9)	–	(8.9)	(8.1)
	At 31 July	306.5	–	155.8	–	462.3	417.6
	Net book value						
	At 31 July	858.7	72.9	35.8	42.1	1,009.5	991.8
	At 1 August	870.8	47.4	37.4	36.2	991.8	972.6
	<i>University</i>						
	Cost or valuation						
	At 1 August	1,151.4	47.4	186.6	36.2	1,421.6	1,355.0
	Additions at cost	–	52.4	13.4	5.9	71.7	75.3
	Transfers	27.0	(27.0)	–	–	–	–
	Disposals	–	–	(9.3)	–	(9.3)	(8.7)
	At 31 July	1,178.4	72.8	190.7	42.1	1,484.0	1,421.6
	Depreciation						
	At 1 August:	271.3	–	149.5	–	420.8	373.9
	Charge for the year	39.4	–	14.7	–	54.1	54.8
	Elimination on disposals	–	–	(8.9)	–	(8.9)	(7.9)
	At 31 July	310.7	–	155.3	–	466.0	420.8
	Net book value						
	At 31 July	867.7	72.8	35.4	42.1	1,018.0	1,000.8
	At 1 August	880.1	47.4	37.1	36.2	1,000.8	981.1

Land and buildings includes land totalling £75.0m (2011: £75.0m) 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.

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

ix Tangible fixed assets (continued)

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.

As stated in the statement of principal accounting policies, 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:	2012	2011	2010	2009	2008
	£m	£m	£m	£m	£m
Acquisitions purchased with specific donations	0.9	0.1	1.7	–	0.4
Value of acquisitions by donation	4.7	1.2	1.9	0.7	8.2
	5.6	1.3	3.6	0.7	8.6
Total acquired by, or funded by, donations	0.3	0.1	0.1	–	0.3
Acquisitions purchased with University funds	5.9	1.4	3.7	0.7	8.9
Total acquisitions capitalised	5.9	1.4	3.7	0.7	8.9

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

	Group 2012 £m	Group 2011 £m	University 2012 £m	University 2011 £m
x Fixed asset investments				
Opening balance	374.1	295.5	371.3	291.4
Net additions in the year	51.0	55.3	50.8	55.4
Increase in market value of investments	4.8	23.3	3.8	24.5
Closing balance	429.9	374.1	425.9	371.3
Represented by:				
Property	66.9	59.4	66.9	60.2
Securities	334.6	282.7	334.6	282.7
Money market investments	0.4	0.4	0.4	0.4
Investments in subsidiary undertakings	–	–	1.7	1.7
Investment in spin-out companies	10.4	8.4	4.1	3.0
Cash in hand and at investment managers	17.6	23.2	18.2	23.3
	429.9	374.1	425.9	371.3
xi Endowment assets				
Long-term Investments				
Property	49.5	44.3	49.5	44.3
Securities	743.5	696.1	743.5	696.1
Money market investments	49.4	52.1	49.4	52.1
Cash in hand and at investment managers	39.3	55.5	39.3	55.5
	881.7	848.0	881.7	848.0
Investment in spin-out companies	8.7	4.8	8.7	4.8
	890.4	852.8	890.4	852.8
xii Debtors				
Research grants recoverable	55.0	59.8	55.0	59.8
Amounts due from subsidiary undertakings, Cambridge Assessment and Cambridge University Press	21.1	16.3	26.0	21.0
Other debtors	51.4	40.8	43.1	32.4
	127.5	116.9	124.1	113.2
xiii Current asset investments				
Property	27.9	25.4	27.9	25.4
Securities	415.0	394.7	415.0	394.7
Money market investments	193.5	180.1	193.5	180.1
Cash in hand and at investment managers	22.6	32.5	22.6	32.5
	659.0	632.7	659.0	632.7
Representing:				
University	122.4	138.9	120.7	137.1
Held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiv)	536.6	493.8	538.3	495.6
	659.0	632.7	659.0	632.7
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	2.5	–	2.5	–
Research grants received in advance	122.0	107.4	122.0	107.4
Other creditors	149.0	158.0	137.0	142.6
Investments held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiii)	536.6	493.8	538.3	495.6
	810.1	759.2	799.8	745.6

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	2012 Total £m	2011 Total £m
Balance 1 August					
Buildings: as previously stated	181.6	72.7	292.5	546.8	537.2
Prior year adjustment	44.3	–	(101.4)	(57.1)	(57.1)
Buildings: restated opening balance	225.9	72.7	191.1	489.7	480.1
Equipment	8.0	11.8	0.4	20.2	19.7
	233.9	84.5	191.5	509.9	499.8
Grants received					
Buildings	25.6	(1.5)	4.6	28.7	30.3
Equipment	1.0	7.7	0.6	9.3	12.5
	26.6	6.2	5.2	38.0	42.8
Released to income and expenditure					
Buildings - to match depreciation	(11.1)	(3.6)	(8.6)	(23.3)	(20.7)
Equipment - to match depreciation	(2.9)	(6.1)	(0.2)	(9.2)	(11.7)
Equipment - on disposals	(0.2)	(0.1)	–	(0.3)	(0.3)
	(14.2)	(9.8)	(8.8)	(32.8)	(32.7)
Balance 31 July					
Buildings	240.4	67.6	187.1	495.1	489.7
Equipment	5.9	13.3	0.8	20.0	20.2
	246.3	80.9	187.9	515.1	509.9

The prior year adjustment is the correction of misstatements in the financial statements for previous years in respect of the funding of construction costs before 31 July 2007. In the financial statements for the year ended 31 July 2011, deferred capital grants were overstated and reserves were understated by £57.1m. The balance sheet has been restated accordingly. There is no impact on the result for the year or for the previous year.

xvi Endowments

<i>Group and University</i>	Expendable £m	Permanent £m	2012 Total £m	2011 Total £m
Balance 1 August	187.2	665.6	852.8	757.3
Endowments received	21.9	17.0	38.9	45.4
Transfers	4.6	(4.6)	–	–
Income receivable from endowment asset investments	6.6	28.0	34.6	32.0
Expenditure	(23.9)	(17.9)	(41.8)	(40.8)
Net transfer (to) / from income and expenditure account	(17.3)	10.1	(7.2)	(8.8)
Increase in market value of investments	0.5	5.4	5.9	58.9
Balance 31 July	196.9	693.5	890.4	852.8
Capital	183.9	605.6	789.5	773.9
Unspent income	13.0	87.9	100.9	78.9
Balance 31 July	196.9	693.5	890.4	852.8
Representing:				
Trust and Special Funds:				
Professorships, Readerships and Lectureships	41.4	342.0	383.4	277.7
Scholarships and bursaries	11.4	88.4	99.8	74.3
Other	108.7	255.0	363.7	364.8
Specific donations	35.6	–	35.6	33.2
General endowments	–	8.0	8.0	7.3
Total	197.1	693.4	890.5	757.3

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

xvii Reserves

<i>Group</i>	General	Operational	Fixed asset	2012	2011
	reserves	property	investment		
	£m	reserve	reserve	Total	Total
		£m	£m	£m	£m
Balance 1 August					
As previously stated	596.3	133.2	77.2	806.7	758.1
Prior year adjustment (see note xv)	57.1	–	–	57.1	57.1
Restated opening balance	653.4	133.2	77.2	863.8	815.2
Surplus retained for the year	42.5	–	–	42.5	25.3
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	(9.5)	–	9.5	–	–
Increase in market value of investments	–	–	4.8	4.8	23.3
Balance 31 July	692.4	127.2	91.5	911.1	863.8

University

	General	Operational	Fixed asset	2012	2011
	reserves	property	investment		
	£m	reserve	reserve	Total	Total
		£m	£m	£m	£m
Balance 1 August					
As previously stated	605.9	133.2	71.8	810.9	761.3
Prior year adjustment (see note xv)	57.1	–	–	57.1	57.1
Restated opening balance	663.0	133.2	71.8	868.0	818.4
Surplus retained for the year	41.7	–	–	41.7	25.1
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	(9.6)	–	9.6	–	–
Increase in market value of investments	–	–	3.8	3.8	24.5
Balance 31 July	701.1	127.2	85.2	913.5	868.0

xviii Capital commitments

	2012	2011
	£m	£m
Commitments contracted at 31 July	147.2	80.4
Authorised but not contracted at 31 July	–	–

Of the capital expenditure committed at 31 July 2012, approximately 38% (2011: 67%) 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)

	2012	2011
	£m	£m
The total pension cost for the year (see note vi) was:		
USS: contributions	50.9	47.3
CPS: contributions	26.3	17.8
NHSPS: contributions	1.9	1.9
Contributions to other pension schemes	0.7	0.5
	79.8	67.5

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 Cambridge Programme for Sustainability Leadership (Australia) Cambridge Programme for Sustainability Leadership (South Africa) Cambridge University Technical Services Limited Fitzwilliam Museum (Enterprises) Limited IfM Education and Consultancy Services Limited JBS Executive Education Limited Lynxvale Limited University of Cambridge Dental Practice Limited
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	Academic Journal Publishing Pty Limited Australian Academic Press Pty Group Limited Cambridge Archive Editions 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 Foundation e-Learning (Private) Limited HOTmaths Pty Limited United Publishers Services Limited

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 July 2012

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Income							
Funding body grants	197.3	–	–	–	–	–	197.3
Academic fees and support grants	149.2	–	–	–	–	–	149.2
Research grants and contracts	293.4	–	–	–	–	–	293.4
Examination and assessment services	–	299.6	–	–	–	–	299.6
Publishing services	–	–	241.2	–	–	–	241.2
Other income	146.5	2.5	5.5	7.2	–	(39.2)	122.5
Endowment and investment income	54.4	6.9	0.2	11.4	–	(54.0)	18.9
Total income	840.8	309.0	246.9	18.6	–	(93.2)	1,322.1
Expenditure							
Staff costs	425.9	79.6	81.2	1.1	(9.3)	–	578.5
Other operating expenses	326.0	189.1	158.2	22.0	–	(38.9)	656.4
Depreciation	53.6	11.4	6.4	–	–	–	71.4
Interest payable	–	0.1	4.2	–	6.9	–	11.2
Total expenditure	805.5	280.2	250.0	23.1	(2.4)	(38.9)	1,317.5
Surplus / (deficit) on continuing operations	35.3	28.8	(3.1)	(4.5)	2.4	(54.3)	4.6
Minority interests in results of subsidiary undertakings	–	–	(0.8)	–	–	–	(0.8)
Surplus on continuing operations after minority interest	35.3	28.8	(3.9)	(4.5)	2.4	(54.3)	3.8
Transfer from specific endowments	7.2	–	–	4.6	–	32.3	44.1
Surplus for the year retained within general reserves	42.5	28.8	(3.9)	0.1	2.4	(22.0)	47.9
Expenditure by activity (see Section C)							
Academic departments	251.0	–	–	–	–	–	251.0
Academic services	38.8	–	–	–	–	–	38.8
Payments to colleges	41.6	–	–	–	–	–	41.6
Research grants and contracts	250.1	–	–	–	–	–	250.1
Other activities total	46.1	280.2	250.0	–	–	(33.1)	543.2
Administration and central services total	95.0	–	–	23.1	–	(5.8)	112.3
Premises	82.9	–	–	–	–	–	82.9
Pension cost adjustments for CPS (see note 30)	–	–	–	–	(2.4)	–	(2.4)
Total expenditure	805.5	280.2	250.0	23.1	(2.4)	(38.9)	1,317.5
Segmental reporting: external income							
Education and research	840.8	–	–	18.6	–	(93.2)	766.2
Assessment	–	309.0	–	–	–	–	309.0
Press	–	–	246.9	–	–	–	246.9
Total	840.8	309.0	246.9	18.6	–	(93.2)	1,322.1
Segmental reporting: surplus before minority interest							
Education and research	35.3	–	–	(4.5)	–	(54.3)	(23.5)
Assessment	–	28.8	–	–	–	–	28.8
Press	–	–	(3.1)	–	–	–	(3.1)
Unallocated re Contributory Pension Scheme	–	–	–	–	2.4	–	2.4
Total	35.3	28.8	(3.1)	(4.5)	2.4	(54.3)	4.6

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES							
Surplus on income and expenditure account	35.3	28.8	(3.9)	(4.5)	2.4	(54.3)	3.8
Increase in market value of investments							
Endowments	5.9	–	–	0.5	–	32.3	38.7
Reserves	4.8	0.3	–	0.3	–	21.7	27.1
New endowment capital	38.9	–	–	4.6	–	–	43.5
Loss arising on foreign currency translation	–	–	(1.2)	–	–	–	(1.2)
Actuarial loss	–	–	(26.5)	–	(39.4)	–	(65.9)
Total recognised gains / (losses) relating to the year	84.9	29.1	(31.6)	0.9	(37.0)	(0.3)	46.0
Prior year adjustment	57.1	–	–	–	–	–	57.1
Total gains / (losses) since the last annual report	142.0	29.1	(31.6)	0.9	(37.0)	(0.3)	103.1
Reconciliation							
Opening reserves and endowments	1,659.5	264.9	35.7	289.5	(228.6)	13.5	2,034.5
Total gains / (losses) since the last annual report	142.0	29.1	(31.6)	0.9	(37.0)	(0.3)	103.1
Closing reserves and endowments (excluding minority interests)	1,801.5	294.0	4.1	290.4	(265.6)	13.2	2,137.6

SUMMARY OF ELIMINATIONS

Income and expenditure	Income £m	Expenditure £m	Surplus £m
Transfer from Assessment to Chest	(32.9)	(32.9)	–
CUEF distribution from capital	(54.0)	–	(54.0)
Chest funding for Trusts	(5.8)	(5.8)	–
Deferred grant release on Press-funded buildings	(0.3)	–	(0.3)
Other items	(0.2)	(0.2)	–
	(93.2)	(38.9)	(54.3)

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 2012			(19.4)	19.4	–
Other inter-segment balances			(3.0)	3.0	–
Investments held on behalf of associated bodies:					
University Endowment Fund			(417.3)	417.3	–
Deposit Fund			(68.3)	68.3	–
	21.1	(21.5)	(507.6)	508.0	–

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	(13.2)	–	13.2	–
	(13.2)	(21.5)	34.7	–

BALANCE SHEET AT 31 JULY 2012

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Fixed assets							
Tangible assets	1,009.5	92.7	53.6	0.1	–	–	1,155.9
Intangible assets	–	–	4.8	–	–	–	4.8
Investments	429.9	152.3	0.2	101.6	–	21.1	705.1
	1,439.4	245.0	58.6	101.7	–	21.1	1,865.8
Endowment assets	890.4	4.4	–	183.2	–	(21.5)	1,056.5
Current assets							
Stocks and work in progress	1.7	0.5	56.3	–	–	–	58.5
Debtors	127.5	74.9	80.1	0.2	–	(22.4)	260.3
Investments	–	–	–	–	–	–	–
University	122.4	67.5	–	5.9	–	0.9	196.7
Held on behalf of others	536.6	–	–	–	–	(486.1)	50.5
Cash at bank and in hand	8.7	15.4	21.5	5.5	–	–	51.1
	796.9	158.3	157.9	11.6	–	(507.6)	617.1
Creditors: amounts falling due within one year	(810.1)	(113.7)	(84.4)	(5.7)	–	508.0	(505.9)
Net current assets	(13.2)	44.6	73.5	5.9	–	0.4	111.2
Total assets less current liabilities	2,316.6	294.0	132.1	290.8	–	–	3,033.5
Creditors: amounts falling due after more than one year	–	–	(2.3)	(0.4)	–	–	(2.7)
Pension liabilities	–	–	(103.7)	–	(265.6)	–	(369.3)
Other post-retirement benefit liability	–	–	(20.5)	–	–	–	(20.5)
Total net assets	2,316.6	294.0	5.6	290.4	(265.6)	–	2,641.0
Represented by:							
Deferred capital grants	515.1	–	–	–	–	(13.2)	501.9
Endowments							
Expendable endowments	196.9	4.4	–	181.9	–	(21.5)	361.7
Permanent endowments	693.5	–	–	1.3	–	–	694.8
	890.4	4.4	–	183.2	–	(21.5)	1,056.5
Reserves							
General reserves	692.4	265.1	4.1	90.5	(265.6)	31.3	817.8
Operational property revaluation reserve	127.2	–	–	–	–	–	127.2
Fixed asset investment revaluation reserve	91.5	24.5	–	16.7	–	3.4	136.1
	911.1	289.6	4.1	107.2	(265.6)	34.7	1,081.1
Minority interest in subsidiary undertakings	–	–	1.5	–	–	–	1.5
Total	2,316.6	294.0	5.6	290.4	(265.6)	–	2,641.0
	–	–	–	–	–	–	–
Segmental reporting: net assets							
Education and research	2,316.6	–	–	290.4	–	–	2,607.0
Assessment	–	294.0	–	–	–	–	294.0
Press	–	–	5.6	–	–	–	5.6
Unallocated re Contributory Pension Scheme	–	–	–	–	(265.6)	–	(265.6)
Total	2,316.6	294.0	5.6	290.4	(265.6)	–	2,641.0

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) 2011-12						Costs by type (£000) 2011-12				Total costs £000 2011-12	Total costs £000 2010-11
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreci- ation	Interest payable		
ACADEMIC DEPARTMENTS												
SCHOOL OF ARTS AND HUMANITIES	243	-	-	-	20	-	236	27	-	-	263	394
Anglo-Saxon, Norse and Celtic	623	14	105	10	46	-	717	81	-	-	798	803
Architecture	1,405	-	1,747	95	2	4	1,833	1,420	-	-	3,253	2,988
Architecture and History of Art	488	80	(78)	67	5	77	449	178	12	-	639	695
Asian and Middle Eastern Studies	348	152	259	8	35	38	623	217	-	-	840	1,189
Centre for Research in the Arts, Social Sciences and Humanities	560	-	116	111	80	2	424	445	-	-	869	624
Classics and Classical Archaeology	2,636	179	248	44	315	28	2,970	480	-	-	3,450	3,952
Divinity	2,519	120	754	9	225	46	2,671	1,002	-	-	3,673	3,246
East Asian Studies	1,241	61	-	2	28	-	1,085	247	-	-	1,332	1,295
English	3,024	210	148	44	46	77	3,394	163	(8)	-	3,549	3,815
French	1,240	-	159	3	1	-	1,425	(22)	-	-	1,403	1,454
German	845	2	62	1	25	-	909	26	-	-	935	984
History of Art	488	-	39	46	22	1	564	32	-	-	596	559
Italian	494	-	10	2	1	-	499	8	-	-	507	644
Language Centre	-	1,322	-	22	9	24	1,108	269	-	-	1,377	1,570
Linguistics	-	-	-	-	-	-	-	-	-	-	-	824
Middle Eastern Studies	1,112	1	-	-	56	-	1,030	139	-	-	1,169	976
Modern and Medieval Languages	753	197	-	11	28	2	757	234	-	-	991	930
Music	1,426	115	659	183	50	66	1,787	706	6	-	2,499	2,160
Other Languages	96	-	-	-	3	-	92	7	-	-	99	130
Philosophy	960	82	86	10	26	-	1,121	43	-	-	1,164	1,353
Research Centre for English and Applied Linguistics	-	-	-	-	-	-	-	-	-	-	-	942
Theoretical and Applied Linguistics	1,102	1	595	15	11	-	1,570	150	4	-	1,724	-
Slavonic Studies	662	-	195	9	8	-	719	155	-	-	874	771
Spanish and Portuguese	777	-	119	12	11	-	838	81	-	-	919	851
	23,042	2,536	5,223	704	1,053	365	26,821	6,088	14	-	32,923	33,149
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES												
African Studies Centre	1,729	-	-	5	75	154	518	1,445	-	-	1,963	889
Archaeology	67	56	91	(1)	9	10	99	133	-	-	232	233
Biological Anthropology	1,884	5	1,141	29	9	187	2,776	479	-	-	3,255	3,536
Centre for Family Research	1,012	2	553	9	-	36	1,073	527	12	-	1,612	1,234
Centre for South Asian Studies	17	-	428	5	3	1	341	113	-	-	454	448
Criminology	87	61	-	7	-	2	112	45	-	-	157	168
Development Studies	1,683	16	543	203	44	47	1,776	757	3	-	2,536	2,581
Economics	270	(5)	43	-	47	-	295	60	-	-	355	336
Education	3,765	1	478	121	85	114	4,066	498	-	-	4,564	4,788
History	7,436	242	443	1,697	476	295	7,489	3,095	5	-	10,589	10,719
History and Philosophy of Science	4,568	30	632	46	161	78	5,194	321	-	-	5,515	5,699
Human, Social, and Political Science	1,137	47	936	16	29	30	1,743	452	-	-	2,195	2,093
Politics, Psychology, Sociology and International Studies	86	140	-	5	-	7	175	63	-	-	238	194
Politics and International Studies	1,706	142	438	132	4	31	2,028	425	-	-	2,453	2,740
Land Economy	1,634	11	247	5	8	(1)	1,918	(14)	-	-	1,904	1,859
Latin-American Studies	2,026	53	713	481	9	24	2,553	753	-	-	3,306	3,704
Lauterpacht Research Centre for International Law	185	35	-	-	10	(1)	197	32	-	-	229	232
Law	108	1	-	55	55	13	84	148	-	-	232	282
McDonald Institute for Archaeological Research	4,462	11	267	28	146	83	4,401	596	-	-	4,997	5,263
Museum of Archaeology and Anthropology	418	15	1,614	47	35	34	1,420	743	-	-	2,163	1,961
Social Anthropology	-	922	403	33	8	32	1,047	351	-	-	1,398	1,088
	986	-	670	5	18	10	1,314	375	-	-	1,689	1,691
	35,266	1,785	9,640	2,928	1,231	1,186	40,619	11,397	20	-	52,036	51,738
SCHOOL OF THE PHYSICAL SCIENCES												
Applied Mathematics and Theoretical Physics	1,489	-	-	79	(3)	191	476	1,053	227	-	1,756	1,312
Astronomy	5,773	-	3,565	450	99	14	7,493	1,902	506	-	9,901	11,419
Chemistry	2,297	57	3,378	65	76	107	4,224	1,644	112	-	5,980	6,061
Earth Sciences	9,603	140	14,890	446	362	896	14,443	10,571	1,323	-	26,337	23,619
Geography	5,433	50	2,745	233	129	219	5,471	3,024	314	-	8,809	8,401
Isaac Newton Institute for Mathematical Sciences	4,584	285	1,536	228	72	102	5,008	1,775	24	-	6,807	6,964
Centre for Mathematical Sciences	1,048	11	1,692	556	-	170	635	2,824	18	-	3,477	2,888
Materials Science and Metallurgy	45	-	-	29	-	300	373	1	-	-	374	362
Pure Mathematics and Mathematical Statistics	5,433	29	6,129	107	109	245	6,448	5,019	585	-	12,052	10,722
West Cambridge Catering	12,762	104	13,342	912	223	910	16,184	10,675	1,394	-	28,253	26,973
	4,605	3	1,580	46	168	5	4,745	1,662	-	-	6,407	4,685
	-	-	-	268	-	6	101	173	-	-	274	253
	53,072	679	48,857	3,419	1,235	3,165	65,601	40,323	4,503	-	110,427	103,659

	Costs by activity (£000) 2011-12						Costs by type (£000) 2011-12				Total costs £000 2011-12	Total costs £000 2010-11
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreci- ation	Interest payable		
SCHOOL OF TECHNOLOGY	1,104	-	-	1	32	-	405	732	-	-	1,137	841
Chemical Engineering and Biotechnology	4,272	2	3,677	193	95	207	5,374	2,626	446	-	8,446	8,210
Computer Laboratory	4,926	16	3,093	106	125	117	6,001	2,361	21	-	8,383	8,355
Engineering	20,900	166	21,019	2,008	845	175	27,294	17,163	656	-	45,113	41,719
Judge Business School	12,880	568	1,269	2,008	548	480	10,102	7,609	42	-	17,753	18,592
Programme for Sustainability Leadership	1,163	42	-	3,503	69	48	2,077	2,748	-	-	4,825	4,502
	45,245	794	29,058	7,819	1,714	1,027	51,253	33,239	1,165	-	85,657	82,219
SCHOOL OF THE BIOLOGICAL SCIENCES	165	9	522	150	254	298	1,187	211	-	-	1,398	3,052
Biochemistry	4,729	69	10,457	739	139	322	11,163	4,567	725	-	16,455	16,031
Botanic Garden	-	1,395	-	389	6	90	1,388	480	12	-	1,880	1,797
Centre for Stem Cell Research	(87)	53	7,573	98	26	59	3,439	3,862	421	-	7,722	7,293
Experimental Psychology	2,179	36	4,393	131	8	71	4,211	2,634	(27)	-	6,818	6,237
Genetics	1,703	31	4,348	92	7	133	4,175	1,960	179	-	6,314	5,961
Pathology	4,657	70	7,199	485	117	140	8,473	3,930	265	-	12,668	12,347
Pharmacology	2,048	12	3,115	86	11	65	3,390	1,552	395	-	5,337	5,804
Physiology, Development and Neuroscience	6,363	25	5,242	198	242	193	8,440	3,645	178	-	12,263	11,084
Plant Sciences	2,306	19	3,269	284	126	121	3,814	2,131	180	-	6,125	6,266
Sainsbury Laboratory	157	-	6,436	1	-	43	778	2,087	3,772	-	6,637	3,683
Veterinary Medicine	4,993	62	3,691	2,990	464	333	8,073	4,309	151	-	12,533	12,882
Wellcome Trust Cancer Research UK Gurdon Institute	1,009	1	11,495	141	48	72	6,950	5,383	433	-	12,766	12,147
Zoology	4,404	49	4,333	45	229	176	6,241	2,917	78	-	9,236	9,305
	34,626	1,831	72,073	5,829	1,677	2,116	71,722	39,668	6,762	-	118,152	113,889
SCHOOL OF CLINICAL MEDICINE	15,147	6	658	308	562	836	15,223	2,132	162	-	17,517	17,500
Clinical Biochemistry	2,102	15	6,647	317	79	49	5,075	3,878	256	-	9,209	7,998
Clinical Neurosciences	3,082	4	6,302	491	326	5	6,128	3,814	268	-	10,210	9,433
Haematology	855	-	5,391	89	7	-	3,178	3,097	67	-	6,342	5,051
Medical Genetics	735	-	1,673	12	3	4	1,568	433	426	-	2,427	1,850
Medicine	5,722	3	11,979	130	34	17	10,447	6,613	825	-	17,885	14,615
Obstetrics and Gynaecology	678	1	1,021	81	1	-	1,262	514	6	-	1,782	1,591
Oncology	2,343	8	9,368	8	28	-	6,861	4,670	224	-	11,755	11,910
Paediatrics	809	3	1,762	7	2	-	1,466	1,117	-	-	2,583	2,144
Psychiatry	1,708	22	4,345	57	(4)	3	4,203	1,928	-	-	6,131	5,038
Public Health and Primary Care	4,446	8	9,437	90	20	56	7,048	6,904	105	-	14,057	18,369
Radiology	1,051	-	435	164	14	-	1,084	580	-	-	1,664	1,575
Surgery	1,332	-	2,500	73	18	(3)	2,092	1,713	115	-	3,920	3,281
Cambridge Institute for Medical Research	3,748	20	18,592	145	182	280	12,050	10,342	575	-	22,967	22,398
Institute of Public Health	223	-	1,339	97	-	64	964	759	-	-	1,723	1,160
	43,981	90	81,449	2,069	1,272	1,311	78,649	48,494	3,029	-	130,172	123,913
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	4,271	15	5	1,216	115	630	3,564	2,685	3	-	6,252	6,529
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	228	1	-	59	-	-	110	178	-	-	288	222
	4,499	16	5	1,275	115	630	3,674	2,863	3	-	6,540	6,751
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	239,731	7,731	246,305	24,043	8,297	9,800	338,339	182,072	15,496	-	535,907	515,318
ACADEMIC SERVICES												
University Library	-	11,548	553	529	26	684	8,971	4,284	85	-	13,340	13,396
Affiliated Libraries	-	395	-	16	-	-	339	72	-	-	411	-
Central Science Library	-	4,429	-	47	-	3	372	4,107	-	-	4,479	4,267
Medical Library	-	431	-	13	-	22	294	172	-	-	466	497
Squire Law Library	-	804	-	1	-	3	424	388	-	-	812	685
Betty and Gordon Moore Library	-	346	-	2	-	6	237	117	-	-	354	332
Fitzwilliam Museum	-	6,292	21	154	3	176	4,166	2,419	61	-	6,646	5,339
Hamilton Kerr Institute	-	395	30	269	108	46	488	360	-	-	848	635
Kettle's Yard	-	599	-	243	8	38	478	410	-	-	888	776
Computing Service	-	4,763	-	1,679	34	208	5,454	734	496	-	6,684	6,883
Centre for Applied Research in Educational Technologies	-	894	38	52	18	10	718	294	-	-	1,012	978
Cambridge MIT Institute	-	-	-	-	-	-	-	-	-	-	-	174
TOTAL ACADEMIC SERVICES	-	30,896	642	3,005	200	1,197	21,941	13,357	642	-	35,940	33,962
STAFF AND STUDENT SERVICES												
Accommodation Service	-	-	-	6	267	6	242	37	-	-	279	251
ADC Theatre	-	-	-	659	215	35	147	762	-	-	909	727
Careers Service	-	15	-	480	1,429	34	1,560	398	-	-	1,958	1,623
Counselling Service	-	2	-	-	759	43	728	76	-	-	804	835
Combination Room	-	3	-	7	-	5	2	13	-	-	15	2
Dental Service	-	-	-	75	90	-	74	91	-	-	165	742
Disability Resource Centre	-	7	30	1	526	4	369	199	-	-	568	501
Occupational Health Service	-	-	-	-	79	5	22	62	-	-	84	453
Sports Syndicate and Physical Education	-	-	-	134	656	168	629	329	-	-	958	926
Staff & Student Amenities and Facilities	-	-	-	-	93	-	-	93	-	-	93	107
University Centre	-	13	-	2,449	12	321	1,286	1,494	15	-	2,795	3,336
University Childcare Office	-	-	-	107	266	21	(71)	465	-	-	394	448
TOTAL STAFF AND STUDENT SERVICES	-	40	30	3,918	4,392	642	4,988	4,019	15	-	9,022	9,951

	Costs by activity (£000) 2011-12						Costs by type (£000) 2011-12				Total costs £000 2011-12	Total costs £000 2010-11
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreci- ation	Interest payable		
CENTRAL ADMINISTRATIVE DEPARTMENTS												
Academic Division	-	22	-	1	6,243	1	5,676	591	-	-	6,267	6,142
Board of Examinations	-	-	-	-	856	20	593	283	-	-	876	794
Board of Graduate Studies	-	11	-	1	8,960	2	586	8,388	-	-	8,974	4,694
Cambridge Admissions Office	-	-	-	168	1,781	1	980	970	-	-	1,950	2,019
Central Administration (excluding uncosted portion of CPS deficit contribution)	-	2	-	4	15,615	1,398	1,794	13,907	1,318	-	17,019	17,194
Development Office	-	2	-	420	7,125	19	3,275	4,289	2	-	7,566	6,572
Estate Management	-	8	-	592	4,162	67,659	6,789	29,840	35,792	-	72,421	73,484
Finance	-	2	-	12	5,523	832	3,489	2,818	62	-	6,369	6,562
General Teaching & Research Expenditure	-	-	-	-	83	-	86	(3)	-	-	83	463
Health and Safety Office	-	1	-	62	1,418	1	1,008	464	10	-	1,482	1,261
Human Resources	-	7	-	312	3,485	42	7,946	(4,573)	473	-	3,846	4,150
Investment Office	-	1	-	1	1,791	140	1,230	703	-	-	1,933	1,746
Management Information Systems	-	-	-	9	8,251	7	4,793	3,232	242	-	8,267	7,658
Office of External Affairs and Communication	-	3	27	11	1,886	5	1,159	773	-	-	1,932	1,668
Pensions & Gratuities	-	-	-	-	389	-	309	80	-	-	389	533
Research Office	-	1	-	9	2,167	14	1,973	218	-	-	2,191	2,841
Secretariat and Registry's Office	-	6	-	1	1,778	21	1,521	285	-	-	1,806	2,150
Security Office	-	-	-	-	351	917	1,128	140	-	-	1,268	1,483
UAS Office	-	-	-	1	545	1	142	405	-	-	547	35
Vice Chancellor's Office	-	2	-	13	1,724	15	1,291	463	-	-	1,754	1,785
TOTAL CENTRAL												
ADMINISTRATIVE DEPARTMENTS	-	68	27	1,617	74,133	71,095	45,768	63,273	37,899	-	146,940	143,234
OTHER												
Payments to colleges	-	-	-	-	-	-	-	41,641	-	-	41,641	40,757
Voluntary severance scheme	-	-	-	-	-	-	-	-	-	-	-	5,359
CPS deficit contributions not costed with pay	-	-	-	-	-	-	9,040	-	-	-	9,040	-
Balance sheet adjustments	-	-	-	-	966	-	1	965	-	-	966	-
University Farm	-	-	371	1,320	6	62	495	1,186	78	-	1,759	2,376
Subsidiary companies	11,290	-	2,655	12,262	(2,087)	86	5,342	19,372	(508)	-	24,206	24,579
Total excluding Associated Trusts, Cambridge Assessment and Press	251,021	38,735	250,030	46,165	85,907	82,882	425,914	325,885	53,622	-	805,421	775,536
Associated Trusts	-	-	-	-	17,387	-	1,135	16,217	35	-	17,387	17,225
Cambridge Assessment	-	-	-	247,237	-	-	79,643	156,226	11,368	-	247,237	226,253
Cambridge University Press	-	-	-	249,789	-	-	81,175	158,007	6,425	4,182	249,789	235,393
FRS 17 adjustment re CPS	-	-	-	-	-	-	(9,257)	-	-	6,903	(2,354)	6,657
Total	251,021	38,735	250,030	543,191	103,294	82,882	578,610	656,335	71,450	11,085	1,317,480	1,261,064
As disclosed in Note 8 to the financial statements approved 23 November 2012	251,342	39,250	250,523	542,962	112,307	81,809	578,610	656,335	71,450	11,085	1,317,480	
Overall effect of reallocations made on detailed analysis of expenditure	(321)	(515)	(493)	229	(9,013)	1,073	-	-	-	-	-	
Total as above	251,021	38,735	250,030	543,191	103,294	82,882	578,610	656,335	71,450	11,085	1,317,480	

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	
	2011-12		2010-11			2011-12		2010-11			2011-12		2010-11			2011-12	2010-11	2011-12	2010-11
	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
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	236	7	-	243	403	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anglo-Saxon, Norse and Celtic	603	20	-	623	654	-	4	-	4	3	115	(10)	-	105	108	4	4	147	177
Architecture	1,149	256	-	1,405	1,126	17	67	-	84	65	667	1,080	-	1,747	1,786	127	64	2,062	2,231
Architecture and History of Art	339	137	12	488	526	11	53	-	64	16	-	(78)	-	(78)	-	100	20	(78)	-
Asian and Middle Eastern Studies	251	97	-	348	429	-	6	-	6	22	229	30	-	259	510	7	24	334	556
Centre for Research in the Arts, Social Sciences and Humanities	325	235	-	560	486	-	(2)	-	(2)	21	99	17	-	116	31	(4)	19	124	40
Classics and Classical Archaeology	2,602	34	-	2,636	3,069	4	24	-	28	22	209	39	-	248	306	14	32	296	378
Divinity	2,017	502	-	2,519	2,296	9	(6)	-	3	26	517	237	-	754	539	21	31	855	559
East Asian Studies	1,085	156	-	1,241	1,220	-	2	-	2	-	-	-	-	-	-	-	-	-	-
English	3,031	1	(8)	3,024	3,298	6	20	-	26	17	128	20	-	148	149	17	21	212	207
French	1,281	(41)	-	1,240	1,317	-	2	-	2	2	144	15	-	159	130	1	-	203	150
German	853	(8)	-	845	889	-	1	-	1	-	56	6	-	62	61	-	4	68	60
History of Art	526	(38)	-	488	519	-	23	-	23	9	38	1	-	39	1	17	17	39	1
Italian	491	3	-	494	563	-	-	-	-	-	9	1	-	10	77	-	-	11	89
Linguistics	-	-	-	-	615	-	-	-	-	2	-	-	-	-	195	-	2	-	317
Middle Eastern Studies	1,030	82	-	1,112	910	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Modern and Medieval Languages	585	168	-	753	678	5	2	-	7	6	-	-	-	-	-	13	11	-	-
Music	1,369	51	6	1,426	1,459	32	19	-	51	44	242	417	-	659	300	65	41	796	423
Other Languages	92	4	-	96	130	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Philosophy	1,000	(40)	-	960	1,081	-	3	-	3	3	45	41	-	86	171	6	6	88	176
Research Centre for English and Applied Linguistics	-	-	-	-	653	-	-	-	-	-	-	-	-	-	273	-	-	-	444
Theoretical and Applied Linguistics	1,080	18	4	1,102	-	-	3	-	3	-	489	106	-	595	-	4	-	790	-
Slavonic Studies	612	50	-	662	566	-	3	-	3	-	107	88	-	195	199	1	-	227	250
Spanish and Portuguese	784	(7)	-	777	765	2	9	-	11	1	52	67	-	119	77	13	1	194	87
	21,341	1,687	14	23,042	23,652	86	233	-	319	259	3,146	2,077	-	5,223	4,913	407	297	6,368	6,145
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																			
African Studies Centre	518	1,211	-	1,729	831	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Archaeology	38	29	-	67	89	-	(1)	-	(1)	2	-	91	-	91	71	2	1	91	77
Biological Anthropology	2,020	(136)	-	1,884	1,596	1	16	-	17	420	750	391	-	1,141	1,278	10	165	1,571	1,610
Centre for Family Research	70	16	-	86	68	-	5	-	5	5	-	-	-	-	-	5	5	-	-
Centre for South Asian Studies	828	172	12	1,012	816	-	7	-	7	1	221	332	-	553	357	13	1	641	412
Development Studies	9	8	-	17	(9)	-	2	-	2	5	332	96	-	428	433	4	-	533	538
Economics	60	27	-	87	95	-	7	-	7	9	-	-	-	-	3	8	5	-	3
Education	1,234	446	3	1,683	917	34	32	-	66	695	443	100	-	543	712	74	928	910	1,195
History and Philosophy of Science	268	2	-	270	278	-	-	-	-	-	33	10	-	43	47	-	-	43	59
Human, Social, and Political Science	3,517	248	-	3,765	3,881	27	43	-	70	183	421	57	-	478	323	46	227	691	570
Land Economy	6,258	1,173	5	7,436	7,963	681	997	-	1,678	1,063	262	181	-	443	599	2,471	1,274	557	797
Latin American Studies	4,593	(25)	-	4,568	4,660	1	2	-	3	17	525	107	-	632	520	5	23	842	710
Law	990	147	-	1,137	1,047	-	2	-	2	47	701	235	-	936	895	1	49	1,156	1,058
Law	1,636	70	-	1,706	1,648	-	124	-	124	58	269	169	-	438	820	112	64	529	1,022
McDonald Institute for Archaeological Research	1,702	(68)	-	1,634	1,692	-	2	-	2	18	215	32	-	247	149	18	12	341	160
Museum of Archaeology and Anthropology	1,557	469	-	2,026	2,052	499	(37)	-	462	394	455	258	-	713	1,155	646	609	777	1,303
Philosophy	165	20	-	185	192	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Politics, Psychology, Sociology and International Studies	78	30	-	108	134	6	28	-	34	37	-	-	-	-	-	56	39	-	-
Research Centre for International Law	4,192	270	-	4,462	4,660	-	7	-	7	26	177	90	-	267	214	26	28	361	311
Social Anthropology	215	203	-	418	516	16	6	-	22	36	1,155	459	-	1,614	1,308	22	33	1,894	1,550
	898	88	-	986	1,000	-	1	-	1	-	416	254	-	670	634	1	2	843	806
	30,846	4,400	20	35,266	34,126	1,265	1,243	-	2,508	3,016	6,375	2,862	-	9,237	9,518	3,520	3,465	11,780	12,181

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts	
	2011-12		2010-11			2011-12		2010-11			2011-12		2010-11			2011-12	2010-11	2011-12	2010-11
	Staff costs	Other operating expenses	Depreciated on	Total	Total	Staff costs	Other operating expenses	Depreciated on	Total	Total	Staff costs	Other operating expenses	Depreciated on	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	476	786	227	1,489	1,003	–	78	–	78	–	–	–	–	61	162	1	–	61	
Applied Mathematics and Theoretical Physics	4,983	723	67	5,773	6,176	143	141	–	284	328	2,346	780	439	3,565	411	335	5,115	6,401	
Astronomy	1,627	660	10	2,297	2,499	16	27	–	43	46	2,479	797	102	3,378	3,185	61	35	4,986	4,813
Chemistry	6,064	2,912	627	9,603	8,380	160	63	–	223	392	7,481	6,714	695	14,890	13,531	414	365	18,413	16,841
Earth Sciences	4,040	1,128	265	5,433	5,548	17	188	–	205	268	1,241	1,454	50	2,745	2,164	446	264	3,526	2,816
Geography	3,654	926	4	4,584	4,552	43	175	–	218	190	985	530	21	1,536	1,680	280	292	1,933	2,066
Isaac Newton Institute for Mathematical Sciences	296	734	18	1,048	953	–	319	–	319	330	322	1,370	–	1,692	1,250	460	329	1,940	1,498
Centre for Mathematical Sciences	102	(57)	–	45	27	–	24	–	24	2	–	–	–	–	–	12	8	–	–
Materials Science and Metallurgy	3,297	1,542	594	5,433	4,449	26	61	–	87	59	2,914	3,224	(9)	6,129	5,650	324	146	8,238	7,662
Physics	7,877	4,201	684	12,762	9,999	87	361	–	448	988	7,585	5,048	709	13,342	14,656	843	922	17,822	19,842
Pure Mathematics and Mathematical Statistics	3,640	965	–	4,605	3,673	–	–	–	–	–	1,104	476	–	1,580	986	–	–	1,964	1,345
	36,056	14,520	2,496	53,072	47,259	492	1,437	–	1,929	2,603	26,457	20,393	2,007	48,857	47,775	3,413	2,697	63,937	63,345
SCHOOL OF TECHNOLOGY	405	699	–	1,104	831	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Chemical Engineering and Biotechnology	3,106	945	221	4,272	4,172	1	90	–	91	64	2,162	1,290	225	3,677	3,689	145	87	4,986	5,292
Computer Laboratory	3,946	959	21	4,926	4,961	–	4	–	4	10	2,055	1,038	–	3,093	3,004	5	11	4,839	4,285
Engineering	17,320	3,265	315	20,900	19,617	237	1,169	–	1,406	1,435	9,686	10,992	341	21,019	19,175	2,178	1,926	26,936	26,628
Judge Business School	8,453	4,385	42	12,880	12,426	740	500	–	1,240	2,431	701	568	–	1,269	1,261	1,278	2,727	1,496	1,585
Programme for Sustainability Leadership	576	587	–	1,163	1,430	1,248	1,632	–	2,880	1,812	–	–	–	–	–	3,082	1,911	–	–
	33,806	10,840	599	45,245	43,437	2,226	3,395	–	5,621	5,752	14,604	13,888	566	29,058	27,129	6,688	6,662	38,257	37,790
SCHOOL OF THE BIOLOGICAL SCIENCES	1,114	(949)	–	165	2,260	–	85	–	85	84	73	449	–	522	451	81	98	522	451
Biochemistry	4,739	(343)	333	4,729	4,392	–	652	–	652	232	6,169	3,896	392	10,457	10,852	697	565	11,813	12,655
Botanic Garden	–	–	–	–	–	–	–	–	–	–	<i>see below under ACADEMIC SERVICES</i>					–	–	–	–
Centre for Stem Cell Research	538	(773)	148	(87)	598	1	30	–	31	72	2,882	4,418	273	7,573	6,470	41	45	8,017	7,064
Experimental Psychology	1,844	310	25	2,179	1,909	15	90	–	105	76	2,280	2,165	(52)	4,393	4,112	41	161	4,950	5,058
Genetics	1,614	54	35	1,703	1,783	37	38	–	75	97	2,401	1,803	144	4,348	3,853	180	184	5,167	4,615
Pathology	4,131	259	267	4,657	4,724	6	361	–	367	424	4,183	3,018	(2)	7,199	6,743	355	410	7,902	7,397
Pharmacology	1,720	318	10	2,048	1,935	–	42	–	42	47	1,650	1,080	385	3,115	3,671	45	69	3,373	4,158
Physiology, Development and Neuroscience	5,564	714	85	6,363	5,699	11	83	–	94	300	2,739	2,410	93	5,242	4,601	223	314	5,896	5,317
Plant Sciences	1,862	379	65	2,306	2,681	3	144	–	147	13	1,916	1,238	115	3,269	3,244	143	26	3,934	3,932
Sainsbury Laboratory	–	4	153	157	(9)	–	–	–	–	–	778	2,039	3,619	6,436	3,676	1	–	6,473	3,683
Veterinary Medicine	4,607	285	101	4,993	4,940	1,176	1,787	–	2,963	2,887	2,166	1,475	50	3,691	4,016	2,950	2,963	4,754	4,840
Wellcome Trust Cancer Research UK Gurdon Institute	308	580	121	1,009	585	1	100	–	101	133	6,640	4,543	312	11,495	11,296	173	26	12,049	11,737
Zoology	3,461	918	25	4,404	4,433	–	16	–	16	30	2,584	1,697	52	4,333	4,314	18	36	5,359	5,122
	31,502	1,756	1,368	34,626	35,930	1,250	3,428	–	4,678	4,395	36,461	30,231	5,381	72,073	67,299	4,948	4,897	80,209	76,029
SCHOOL OF CLINICAL MEDICINE	15,052	(66)	161	15,147	15,592	84	151	–	235	185	(2)	660	–	658	–	378	184	658	–
Clinical Biochemistry	1,111	883	108	2,102	1,934	30	237	–	267	128	3,911	2,588	148	6,647	5,788	245	152	7,240	6,322
Clinical Neurosciences	2,629	246	207	3,082	3,365	–	300	–	300	278	3,481	2,760	61	6,302	5,283	384	248	6,728	6,013
Haematology	798	49	8	855	914	–	70	–	70	37	2,380	2,952	59	5,391	4,093	69	64	5,708	4,225
Medical Genetics	972	(398)	161	735	796	–	12	–	12	88	596	812	265	1,673	963	17	143	1,733	1,027
Medicine	4,238	1,113	371	5,722	5,248	36	52	–	88	24	6,159	5,366	454	11,979	9,292	178	57	12,814	10,084
Obstetrics and Gynaecology	608	64	6	678	682	–	81	–	81	44	654	367	–	1,021	863	59	20	1,143	969
Oncology	1,436	869	38	2,343	2,259	–	5	–	5	6	5,425	3,757	186	9,368	9,609	43	46	9,954	10,351
Paediatrics	655	154	–	809	910	–	–	–	–	2	810	952	–	1,762	1,227	–	2	1,810	1,290
Psychiatry	1,407	301	–	1,708	1,450	–	52	–	52	57	2,796	1,549	–	4,345	3,479	46	60	4,877	4,038
Public Health and Primary Care	2,432	1,996	18	4,446	4,634	9	56	–	65	86	4,566	4,784	87	9,437	13,440	204	112	10,393	14,426
Radiology	866	185	–	1,051	999	–	150	–	150	134	218	217	–	435	411	156	140	470	445
Surgery	1,101	117	114	1,332	1,387	8	26	–	34	12	983	1,516	1	2,500	1,862	31	26	2,870	2,288
Cambridge Institute for Medical Research	1,618	2,025	105	3,748	2,460	19	76	–	95	70	10,287	7,835	470	18,592	19,468	117	172	19,384	20,636
Institute of Public Health	77	146	–	223	103	–	88	–	88	38	887	452	–	1,339	857	99	27	1,435	988
	35,000	7,684	1,297	43,981	42,733	186	1,356	–	1,542	1,189	43,151	36,567	1,731	81,449	76,635	2,026	1,453	87,217	83,102

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts	
	2011-12					2011-12					2011-12					2011-12	2010-11	2011-12	2010-11
	Staff costs	Other operating expenses	Depreciated on	Total	Total	Staff costs	Other operating expenses	Depreciated on	Total	Total	Staff costs	Other operating expenses	Depreciated on	Total	Total	Total	Total		
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000		
OTHER ACADEMIC INSTITUTIONS																			
Institute of Continuing Education	2,908	1,360	3	4,271	4,694	16	11	-	27	(11)	3	2	-	5	4	25	(11)	5	4
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	104	124	-	228	149	5	49	-	54	59	-	-	-	-	-	100	167	-	-
	3,012	1,484	3	4,499	4,843	21	60	-	81	48	3	2	-	5	4	125	156	5	4
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	191,563	42,371	5,797	239,731	231,980	5,526	11,152	-	16,678	17,262	130,197	106,020	9,685	245,902	233,273	21,127	19,627	287,773	278,596
ACADEMIC SERVICES																			
University Library	7,765	3,697	86	11,548	11,893	223	288	-	511	370	510	43	-	553	508	644	538	686	684
Affiliated Libraries	327	68	-	395	-	12	4	-	16	-	-	-	-	-	-	24	-	-	-
Central Science Library	310	4,119	-	4,429	4,195	61	(15)	-	46	71	-	-	-	-	-	62	61	-	-
Medical Library	285	146	-	431	498	9	3	-	12	(15)	-	-	-	-	-	17	19	-	-
Squire Law Library	424	380	-	804	681	-	1	-	1	-	-	-	-	-	-	2	-	-	-
Betty and Gordon Moore Library	237	109	-	346	314	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Botanic Garden	1,169	214	12	1,395	1,461	219	114	-	333	226	-	-	-	-	-	384	324	-	-
Fitzwilliam Museum	4,000	2,231	61	6,292	5,016	30	109	-	139	101	22	(1)	-	21	46	183	96	27	73
Hamilton Kerr Institute	260	135	-	395	177	180	88	-	268	310	16	14	-	30	40	270	316	27	40
Kettle's Yard	335	264	-	599	544	135	106	-	241	182	-	-	-	-	-	142	179	-	-
Computing Service	5,162	(895)	496	4,763	5,153	178	1,502	-	1,680	1,526	-	-	-	-	-	2,019	1,774	-	-
Centre for Applied Research in Educational Technologies	672	222	-	894	783	5	40	-	45	(33)	41	(3)	-	38	192	30	44	40	198
Language Centre	1,091	231	-	1,322	957	9	4	-	13	583	-	-	-	-	-	12	693	-	-
Museum of Archaeology and Anthropology	769	153	-	922	756	-	22	-	22	6	278	125	-	403	301	12	9	587	439
Cambridge MIT Institute	-	-	-	-	174	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Departmental libraries	2,324	1,876	-	4,200	4,387	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ACADEMIC SERVICES	25,130	12,950	655	38,735	36,989	1,061	2,266	-	3,327	3,327	867	178	-	1,045	1,087	3,801	4,053	1,367	1,434
OTHER																			
University Farm						223	1,019	78	1,320	1,837	272	99	-	371	480	1,212	1,139	586	770
Administrative departments						260	205	-	465	519	17	10	-	27	20	494	584	28	22
Staff and student facilities						650	888	-	1,538	1,977	28	2	-	30	38	1,734	2,005	30	38
						1,133	2,112	78	3,323	4,333	317	111	-	428	538	3,440	3,728	644	830
Total excluding subsidiary companies	216,693	55,321	6,452	278,466	268,969	7,720	15,530	78	23,328	24,922	131,381	106,309	9,685	247,375	234,898	28,368	27,408	289,784	280,860

Section E: Expenditure by activity

Year ended 31 July 2012

See also Section C

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Interest payable £000	2012 Total £000
Academic departments	194,223	50,946	5,852	–	251,021
Academic services	25,130	12,950	655	–	38,735
Payments to Colleges	–	41,641	–	–	41,641
Research grants and contracts	131,381	108,964	9,685	–	250,030
Other activities					
Examination and assessment services	79,643	156,226	11,368	–	247,237
Publishing and printing services	81,175	158,007	6,425	4,182	249,789
Other services rendered	8,099	20,525	103	–	28,727
Intellectual property	2,076	4,755	32	–	6,863
Residences, catering and conferences	2,135	8,425	15	–	10,575
Other activities total	173,128	347,938	17,943	4,182	543,191
Administration and central services					
Administration	35,682	2,100	2,108	–	39,890
General educational	2,314	46,855	35	–	49,204
Staff and student facilities	3,223	1,494	15	–	4,732
Development office	3,275	3,810	2	–	7,087
Other	–	2,381	–	–	2,381
Administration and central services total	44,494	56,640	2,160	–	103,294
Premises	10,471	37,256	35,155	–	82,882
Pension cost adjustments re CPS	(217)	–	–	6,903	6,686
Total per income and expenditure account	578,610	656,335	71,450	11,085	1,317,480

Year ended 31 July 2011

	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

Section E: Expenditure by activity (continued)

	2012 £000	2011 £000
ADMINISTRATION		
Stipends and Wages	35,682	35,949
Depreciation	2,108	2,092
Insurance other than premises	1,190	1,140
Currency (gains) / losses	1,623	108
Bad debt provisions and write-offs	22	(189)
Other costs	13,631	16,892
Indirect cost contribution (ICC, formerly FWP)	(4,257)	(2,705)
VAT recovery	(2,676)	(2,526)
Other recoveries and recharges	(7,433)	(5,778)
	<u>39,890</u>	<u>44,983</u>
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants		
Trust Funds	3,173	3,374
Donations	2,924	2,593
Payments to Associated Trusts	5,714	4,589
Other	16,399	10,625
Other	3,607	4,581
	<u>31,817</u>	<u>25,762</u>
Gates Cambridge Trust	6,161	6,065
Other associated trusts		
Trust expenditure	16,940	15,739
Less funded by University (as above)	(5,714)	(4,589)
	<u>49,204</u>	<u>42,977</u>
STAFF AND STUDENT FACILITIES		
Careers Service	1,383	1,111
Counselling Service	751	772
Sports Syndicate and Physical Education	638	582
Disability Resource Centre	521	446
Occupational Health	73	443
Childcare Office	263	285
Accommodation Service	267	239
ADC Theatre	213	221
Dental Service	89	130
University of Cambridge Dental Practice Limited	534	–
Other Facilities and Amenities	–	4
	<u>4,732</u>	<u>4,233</u>
PREMISES		
Rates	1,671	1,645
Rents	2,301	1,386
Insurance	681	605
Energy and water costs	15,378	13,330
Cleaning and custodial services	9,449	9,404
Depreciation of buildings	35,155	34,154
Repairs and maintenance	18,247	21,154
	<u>82,882</u>	<u>81,678</u>

Section F: Funding body grants

	2012	2011
	£000	£000
Recurrent grants (included in income on receipt)		
Teaching	55,288	57,864
Research	117,505	116,235
Non-formula funding		
Museums, Galleries & Collections	1,956	1,956
Widening participation	734	889
	<hr/>	<hr/>
	175,483	176,944
Specific grants (included in income to the extent of expenditure in the year)		
Amounts received in year		
Higher Education Innovation Fund	2,850	1,900
Teaching quality enhancement	-	(252)
Aimhigher	(65)	752
Capital Investment Fund (CIF)	15,082	27,940
Joint Information Systems committee (JISC)	635	1,060
Voluntary giving matched funding	500	1,216
Economic Challenge Investment Fund	-	32
Others	793	561
	<hr/>	<hr/>
Grants received from Higher Education Funding Council for England (HEFCE) - excluding funds received as agent	195,278	210,153
Specific grants deferred		
Net transfer to creditors for deferred income	12,269	3,869
Deferred capital grants - equipment and furniture	(1,015)	(5,001)
Deferred capital grants - buildings	(25,580)	(23,107)
	<hr/>	<hr/>
	180,952	185,914
Deferred capital grants released in year		
Released to match depreciation - equipment and furniture	2,859	4,017
Released to match depreciation - buildings	11,137	10,902
	<hr/>	<hr/>
Total HEFCE grants included in income	<hr/> 194,948	<hr/> 200,833

Section G: Analysis of Reserves

	Balance 31 July 2011 £000	Prior year adjustment re deferred capital grants £000	Retained surplus / (deficit) for the year * £000	Actuarial (loss) for the year £000	Increase in investment valuation £000	Balance 31 July 2012 £000
Operational property revaluation reserve	133,191	–	(6,024)	–	–	127,167
Fixed tangible assets financed from general funds	245,620	57,132	32,369	–	–	335,121
Donated heritage assets	34,988	–	5,631	–	–	40,619
Total reserves backed by tangible fixed assets	413,799	57,132	31,976	–	–	502,907
Capital investment fund (Chest Capital)	146,582	–	1	–	1,079	147,662
Venture capital fund	3,252	–	(6)	–	1,058	4,304
Reserves held centrally						
Buildings Maintenance Fund	3,626	–	1,947	–	–	5,573
Donations from University Companies pending distribution to departments	5,272	–	(715)	–	–	4,557
Minor Works Fund	3,234	–	79	–	–	3,313
Studentships	2,204	–	201	–	–	2,405
Capital Fund	–	–	33,055	–	–	33,055
Funds for land and buildings	(3,378)	–	(39,846)	–	4	(43,220)
Potential Capital Expenditure	15,000	–	(15,000)	–	–	–
Strategic Planning Reserve	7,729	–	112	–	–	7,841
Contingency	2,060	–	2,000	–	–	4,060
Other	16,294	–	5,594	–	42	21,930
Less voluntary service scheme payments accrued	(5,359)	–	5,359	–	–	–
Less provision against research grants and contracts	–	–	(3,964)	–	–	(3,964)
	46,682	–	(11,178)	–	46	35,550
Departmental reserves						
Accumulated balances:						
School balances	27,111	–	2,725	–	118	29,954
Departmental balances	5,935	–	1,579	–	–	7,514
Donations from University companies	5,533	–	1,141	–	2	6,676
General donations	51,742	–	(106)	–	89	51,725
Non-recurrent grants	6,321	–	682	–	–	7,003
Research Grant overheads and excess income	25,246	–	(438)	–	–	24,808
Departmental QR	3,127	–	753	–	–	3,880
Research Training Support Grants	1,684	–	763	–	–	2,447
Savings from unpaid leave of absence	5,331	–	313	–	–	5,644
Self-supporting accounts	39,393	–	10,320	–	32	49,745
Trust Funds' grants	6,009	–	111	–	–	6,120
Prince Philip Professorship of Ecology and Evolutionary Biolog	1,921	–	–	–	3	1,924
Waldmann Fund	1,622	–	65	–	3	1,690
Other	5,842	–	4,229	–	–	10,071
Total Departmental reserves	186,817	–	22,137	–	247	209,201
Quinquennial Equalisation Fund	12,847	–	(368)	–	1,359	13,838
Total University reserves - academic activities	809,979	57,132	42,562	–	3,789	913,462
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	184,226	–	18,514	–	99	202,839
Add Cambridge University Press (CUP) reserves (excluding subsidiary undertakings)	39,779	–	(7,697)	(26,442)	–	5,640
Add special funds donated by Cambridge Assessment and CUP	21,549	–	(77)	–	36	21,508
Add deferred grants funded by CUP	13,535	–	(335)	–	–	13,200
CUEF distributions from long-term capital growth	–	–	(15,081)	–	15,081	–
Total University reserves as reported in financial statements	1,069,068	57,132	37,886	(26,442)	19,005	1,156,649
Impact of consolidation						
Cambridge Assessment subsidiary undertakings	76,272	–	10,347	–	158	86,777
CUP subsidiary undertakings	(4,223)	–	2,661	–	–	(1,562)
Associated Trusts	106,809	–	153	–	259	107,221
Other subsidiary undertakings	(4,190)	–	832	–	954	(2,404)
FRS 17 adjustments re CPS	(228,606)	–	2,354	(39,398)	–	(265,650)
CUEF distributions from long-term capital growth	–	–	(6,625)	–	6,625	–
Total group reserves	1,015,130	57,132	47,608	(65,840)	27,001	1,081,031

* 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 2011	7,728,983
Allocations from the Chest for 2011-12	1,000,000
Interest earned from monies on deposit	19,448
Monies returned from Departments:	
Professor Peter Littlewood	19,284
	<hr/>
	8,767,715
Allocations to Departments	
Biochemistry - Postdoc fellow	(83,856)
Research Support for the Professor of Sociology - Social Sciences	(100,000)
Humanities & Social Sciences - withdrawal of British Academy and ESRC grants	(285,000)
Law - Professor's Award	(40,000)
Zoology - Professor's Allowance	(250,000)
Zoology - Professor's Secretary	(6,697)
Philosophy - Professor's Award	(130,000)
Gurdon Institute	(31,350)
	<hr/>
Closing balance as at 31 July 2012	7,840,812
Commitments - Funds committed but not yet taken up by departments	(220,228)
	<hr/>
Uncommitted balance available as at 31 July 2012	7,620,584
	<hr/>

The opening and closing balances exclude a loan of £1,500,000 to the Judge Business School which was shown as an allocation in 2006-07 and 2007-08.

Section I: Endowments

	Unrestricted Permanent		Restricted Permanent		Restricted Expendable		Total £000
	Capital £000	Income £000	Capital £000	Income £000	Capital £000	Income £000	
Trust Funds (see section J)							
Opening balance	7,214	210	565,135	76,899	117,336	8,509	775,303
New endowments	–	–	16,988	–	10,757	–	27,745
Transfers	–	–	(4,381)	(196)	4,487	153	63
Investment income	–	306	–	27,092	–	5,123	32,521
Expenditure	–	(387)	–	(16,916)	(6,810)	(3,995)	(28,108)
Increase in market value of investments	12	–	1,319	269	177	116	1,893
Closing balance	7,226	129	579,061	87,148	125,947	9,906	809,417
Special Funds (see section K)							
Opening balance	–	–	4,449	–	25,134	166	29,749
New endowments	–	–	–	–	159	–	159
Transfers	–	–	–	–	(94)	31	(63)
Investment income	–	–	–	189	–	1,097	1,286
Expenditure	–	–	–	(189)	–	(1,237)	(1,426)
Increase in market value of investments	–	–	93	–	179	–	272
Closing balance	–	–	4,542	–	25,378	57	29,977
Specific Donations							
Opening balance	–	–	–	–	33,372	2,647	36,019
New endowments	–	–	–	–	11,047	–	11,047
Transfers	–	–	–	–	–	–	–
Investment income	–	–	–	–	–	410	410
Expenditure	–	–	–	–	(11,847)	(26)	(11,873)
Increase in market value of investments	–	–	–	–	21	–	21
Closing balance	–	–	–	–	32,593	3,031	35,624
Challenge Fund							
Opening balance	–	–	3,080	631	–	–	3,711
Investment income	–	–	–	64	–	–	64
Expenditure	–	–	–	(79)	–	–	(79)
Increase in market value of investments	–	–	3,643	–	–	–	3,643
Closing balance	–	–	6,723	616	–	–	7,339
Chest Capital - Permanent Capital							
Opening balance	8,030	–	–	–	–	–	8,030
Investment income	–	341	–	–	–	–	341
Expenditure	–	(341)	–	–	–	–	(341)
Increase in market value of investments	14	–	–	–	–	–	14
Closing balance	8,044	–	–	–	–	–	8,044
Totals for the University - academic activities only							
Opening balance	15,244	210	572,664	77,530	175,842	11,322	852,812
New endowments	–	–	16,988	–	21,963	–	38,951
Transfers	–	–	(4,381)	(196)	4,393	184	–
Investment income	–	647	–	27,345	–	6,630	34,622
Expenditure	–	(728)	–	(17,184)	(18,657)	(5,258)	(41,827)
Increase in market value of investments	26	–	5,055	269	377	116	5,843
Closing balance	15,270	129	590,326	87,764	183,918	12,994	890,401
Closing balances for the Group:							
As above	15,270	129	590,326	87,764	183,918	12,994	890,401
Less special funds provided by Press and Assessment	–	–	–	–	(21,417)	(91)	(21,508)
Cambridge Assessment	–	–	–	–	4,346	17	4,363
Gates Cambridge Trust	–	–	–	–	172,783	512	173,295
Other Trusts and subsidiary undertakings	–	–	1,049	204	8,640	–	9,893
	15,270	129	591,375	87,968	348,270	13,432	1,056,444

	Permanent capital						Current accounts									
	Opening balance 1 August 2011	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
CHEMISTRY																
Alexander Todd Visiting Professorship of Chemistry Fund	301,270	-	-	526	301,795	301,795	226,209	22,294	-	22,294	(16,154)	6,139	-	484	232,832	230,943
British Petroleum Chemistry Fund	1,977,278	-	-	3,450	1,980,728	1,980,716	6,661	84,312	-	84,312	(84,312)	-	-	12	6,672	6,652
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	626,489	-	26,600	-	(31,385)	(4,785)	-	996	622,700	620,711
Chemistry Endowment Fund	9,112,958	-	-	15,899	9,128,857	9,128,856	-	387,280	-	387,280	(387,280)	-	-	-	-	-
Chemistry Next Generation Fund	-	-	-	-	-	-	43,264	2,167	112,500	114,667	(23,419)	91,248	-	994	135,506	135,114
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	2,105,910	-	-	3,674	2,109,584	2,109,557	295,888	100,619	-	100,619	(168,038)	(67,419)	-	1,384	229,854	224,631
Herchel Smith Professorship of Organic Chemistry Fund	5,327,667	-	-	9,295	5,336,961	5,336,947	1	226,692	-	226,692	(226,692)	(0)	-	-	1	-
Humphrey Owen Jones Lectureship Fund	205,548	-	-	359	205,907	205,900	-	8,735	-	8,735	(8,735)	-	-	-	-	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	343,459	-	-	599	344,059	344,054	17,201	15,240	-	15,240	(14,939)	301	-	26	17,528	16,260
Morrell Fund	889,445	-	-	1,552	890,997	890,997	371,142	52,771	-	52,771	(32,181)	20,589	-	1,114	392,845	388,331
Ronald Norrish Fund	15,520	-	-	27	15,547	15,545	421	678	-	678	(630)	48	-	1	470	420
Unilever Molecular Sciences Informatics Fund	2,154,542	-	-	3,759	2,158,301	2,158,292	3	91,563	-	91,563	(91,560)	3	-	6	-	-
Unilever Prize for Physical Chemistry	4,585	-	193	33	4,810	4,794	0	193	-	193	-	193	(193)	-	0	-
	22,438,182	-	193	39,171	22,477,546	22,477,453	1,587,278	1,019,142	112,500	1,131,642	(1,085,325)	46,317	(193)	5,010	1,638,413	1,623,063
CLASSICS AND CLASSICAL ARCHAEOLOGY																
A G Leventis Fund for Greek Culture	1,312,218	473,000	-	23,343	1,808,561	1,808,532	15,911	68,603	17,000	85,603	(80,004)	5,599	-	21,510	21,510	-
Battie Fund	24,500	-	-	43	24,543	24,543	4,335	1,104	-	1,104	(3,289)	(2,185)	-	2	2,152	2,152
Brereton Readership in Classics	273,589	-	-	477	274,067	274,067	-	11,627	-	11,627	(11,627)	-	-	-	-	-
Browne Fund	85,453	-	-	149	85,602	85,602	17,707	4,017	-	4,017	(10,022)	(6,006)	-	15	11,717	11,717
Charles Oldham Classical Scholarship Fund	35,724	-	-	62	35,786	35,781	11,230	1,824	-	1,824	2,396	4,221	-	12	15,463	15,463
Corbett Fund	398,685	-	-	696	399,380	399,371	182,897	24,399	-	24,399	(12,136)	12,263	-	361	195,520	195,520
Craven Fund	287,074	-	-	(516)	286,558	286,551	28,870	13,188	-	13,188	(8,685)	4,504	-	43	33,417	33,417
Davies Scholarships	30,476	-	-	53	30,530	30,530	7,707	1,506	-	1,506	(2,500)	(994)	-	8	6,722	6,722
F S Salisbury Fund	37,991	-	-	66	38,057	38,057	45,435	3,377	1,432	4,809	(13,983)	(9,173)	-	(240)	36,022	36,022
Faculty of Classics Appeal Fund 2000	1,411,734	1,277	-	2,492	1,415,502	1,414,797	72,487	62,606	-	62,606	(44,436)	18,170	-	176	90,832	90,832
George Charles Winter Warr Fund	286,754	-	-	500	287,255	287,231	26,800	12,532	-	12,532	(12,550)	(18)	-	40	26,821	26,821
Hallam Fund	48,782	-	-	85	48,867	48,840	9,167	2,363	-	2,363	(4,202)	(1,839)	-	12	7,341	7,341
Hare Fund	79,013	-	-	138	79,151	79,125	44	3,357	-	3,357	(3,338)	19	-	62	-	-
Henry Arthur Thomas Fund	2,666,203	-	-	4,652	2,670,854	2,670,854	32,903	114,017	-	114,017	(107,662)	6,356	-	28	39,287	39,287
Henry Arthur Thomas Research Facilitation Fund	3,181,123	-	-	5,550	3,186,672	3,186,672	70,285	137,106	52	137,158	(92,148)	45,010	-	78	115,373	115,373
J H Gray Fund	42,360	-	-	74	42,433	42,433	0	1,800	-	1,800	(1,555)	246	-	246	-	-
Jocelyn Toynebee Library Fund	-	-	-	-	-	-	13,627	545	-	545	(701)	(156)	-	22	13,493	13,493
John Chadwick Greek and Latin Research Fund	54,785	-	-	96	54,880	54,862	17,459	2,788	-	2,788	(8,769)	(5,981)	-	18	11,497	11,497
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	-	-	864,951	36,648	-	36,648	(36,445)	203	-	1,504	866,658	866,658
Kennedy Professor of Latin	130,302	-	-	227	130,529	130,521	-	5,537	-	5,537	-	-	-	-	-	-
Members' Classics Fund	76,921	-	-	134	77,055	77,024	143,558	8,850	-	8,850	(5,282)	3,568	-	227	147,353	147,353
Modern Greek Fund	693,240	-	-	1,209	694,449	694,445	-	29,461	-	29,461	(29,461)	-	-	-	-	-
Montague Butler Prize	13,213	-	-	23	13,236	13,234	1,368	613	-	613	(81)	532	-	2	1,901	1,901
Museum of Classical Archaeology Endowment Fund	366,976	-	-	640	367,616	367,616	249,964	25,870	2,385	28,255	(29,879)	(1,623)	-	421	248,762	248,762
Pitt Fund	108,101	-	-	189	108,289	108,289	166,913	11,162	-	11,162	(11,294)	(132)	-	268	167,049	167,049
Porson Fund	217,215	-	-	379	217,594	217,594	33,040	10,191	-	10,191	(11,143)	(952)	-	38	32,126	32,126
Prendergast Fund	259,141	-	-	452	259,593	259,572	119,178	15,256	-	15,256	(17,550)	(2,294)	-	214	117,098	117,098
Shore Fund for Language Teaching	575,996	-	-	1,005	577,001	576,982	0	24,478	-	24,478	(24,478)	-	-	-	0	-
Sir P M Laurence Fund II Grants	-	-	-	-	-	-	357,342	-	-	-	-	(357,342)	-	-	-	-
Sir P M Laurence Fund III Publications	-	-	-	-	-	-	283,862	-	-	-	-	(283,862)	-	-	-	-
Sir Perceval Maitland Laurence Fund I	476,684	-	-	832	477,516	477,516	0	20,258	-	20,258	(20,258)	(0)	-	-	(0)	-
Sir Perceval Maitland Laurence Fund II	5,889,825	-	-	10,276	5,900,100	5,900,100	(0)	250,306	-	250,306	(224,918)	25,388	-	-	25,388	25,388
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	2,366,622	126,269	-	126,269	(163,511)	(37,242)	641,203	5,183	2,975,766	2,975,766
The Seven Pillars Studentship Fund	56,633	-	-	99	56,732	56,683	18,785	2,972	-	2,972	(5,000)	(2,028)	-	23	16,780	16,780
Wace Memorial Fund	3,250	-	-	6	3,256	3,256	2,268	222	-	222	(36)	186	-	3	2,458	2,458
Waddington Fund	107,472	-	-	187	107,659	107,659	15,521	4,976	-	4,976	(6,000)	(1,024)	-	16	14,514	14,514
Walston Studentship	187,682	-	-	327	188,009	188,009	249,908	17,087	-	17,087	(2,500)	14,587	-	509	265,005	265,005
	19,419,114	474,277	-	53,945	19,947,335	19,946,351	5,430,143	1,056,917	20,869	1,077,786	(1,008,582)	69,204	-	8,986	5,508,332	5,508,270
CLINICAL NEUROSCIENCES																
Genzyme Fund for Clinical Neurosciences	1,720,300	502,687	-	10,174	2,233,160	2,233,146	29,959	76,268	-	76,268	(39,536)	36,732	-	44	66,736	58,523
Van Geest Foundation Fund	4,094,117	-	-	7,143	4,101,259	4,101,232	298,852	175,053	-	175,053	(55,211)	119,842	-	-	418,694	400,000
	5,814,416	502,687	-	17,317	6,334,420	6,334,378	328,811	251,321	-	251,321	(94,747)	156,574	-	44	485,430	458,523
COMPUTER LABORATORY																
2009 Computer Laboratory Research Students Fund	1,765,979	1,367	-	3,068	1,770,414	1,770,405	103,023	75,479	-	75,479	(5,227)	70,252	-	-	173,274	166,970
Marcotti Communications Systems Fund	773,792	-	(21,547)	1,042	753,287	753,158	303	32,803	-	32,803	(54,418)	(21,615)	21,547	-	235	-
Neil Wiseman Fund	-	-	-	-	-	-	1,893	1	-	1	(1,894)	(1,893)	-	-	-	-
Robert Sansom Computer Science Fund	2,383,480	-	-	4,158	2,387,638	2,387,615	301,901	112,546	-	112,546	(116,568)	(4,022)	-	458	298,337	288,959
	4,923,251	1,367	(21,547)	8,268	4,911,340	4,911,178	407,119	220,829	-	220,829	(178,107)	42,722	21,547	458	471,847	455,928

	Permanent capital					Current accounts										
	Opening balance 1 August 2011	Additional capital	Increase in income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
CRIMINOLOGY																
Clarke-Hall Fellowship	6,745	-	-	12	6,757	6,757	3,100	417	-	417	-	417	-	11	3,527	3,491
D T Jenkins Fund	-	-	-	-	-	-	7,263	308	-	308	-	308	-	17	7,587	7,557
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	170,143	3,369	50,000	53,369	(54,474)	(1,106)	-	806	169,843	169,408
Manuel Lopez-Rey Prize Fund	3,516	-	-	6	3,522	3,501	44	149	-	149	(100)	49	-	93	3,615	3,501
Manuel Lopez-Rey Studentship Fund	59,182	-	-	103	59,285	59,274	2,844	2,611	-	2,611	(4,500)	(1,889)	-	(17)	939	910
Sir Leon Radzinowicz Criminological Fund	111,779	-	-	195	111,974	111,965	22,785	5,730	-	5,730	-	5,730	-	105	28,619	28,124
Wakefield Book Fund for Criminology	213,723	-	-	373	214,096	214,093	18,182	9,850	-	9,850	(10,000)	(150)	-	30	18,062	17,996
Wakefield Scholarship Fund	805,917	-	-	1,406	807,323	807,320	172,572	41,348	-	41,348	(28,500)	12,848	-	420	185,841	182,360
Wolfsen Endowment Fund	3,345,850	-	-	5,837	3,351,687	3,351,680	295,846	153,759	-	153,759	(179,000)	(25,241)	-	460	271,065	271,056
	4,546,712	-	-	7,932	4,554,644	4,554,590	692,779	217,540	50,000	267,540	(276,574)	(9,035)	-	1,832	685,576	680,982
DIVINITY																
Alasdair Charles Macpherson Fund	191,561	-	-	334	191,896	191,896	28,392	9,267	-	9,267	(8,254)	1,013	-	46	29,450	28,678
Barnard Randolph Fund	259	-	-	0	259	245	14,975	573	-	573	-	573	-	58	15,606	15,551
Bethune-Baker Fund	524,426	-	-	915	525,341	525,341	40,964	23,232	-	23,232	(20,944)	2,289	-	106	43,359	41,408
Burney Fund	260,273	-	-	454	260,727	260,727	31,078	12,022	-	12,022	(11,250)	772	-	109	31,959	30,941
Carus Fund	33,867	-	-	59	33,926	33,926	-	1,441	-	1,441	(1,441)	-	-	-	-	-
Crosse Fund	320,705	-	-	560	321,265	321,262	43,398	15,220	-	15,220	(14,520)	700	-	65	44,163	42,894
Divinity (German Language) Fund	20,519	-	-	36	20,555	20,552	2,007	894	-	894	200	1,094	-	22	3,122	3,043
Evans Prize Fund	35,719	-	-	62	35,781	35,781	3,775	1,680	-	1,680	(1,680)	-	-	7	3,781	3,781
George Williams Fund	23,871	-	-	42	23,913	23,913	-	1,015	-	1,015	(1,015)	-	-	-	-	-
Gregg Bury Fund	28,519	-	-	50	28,569	28,569	5,472	1,358	-	1,358	-	1,358	-	33	6,863	6,744
Hartwell Fund for Islamic Studies	1,582,401	-	-	2,761	1,585,161	1,585,161	104,522	71,658	-	71,658	(69,717)	1,941	-	181	106,644	103,948
Hebrew Fund	25,968	-	-	45	26,013	26,013	-	1,105	-	1,105	-	-	-	-	-	-
Hedley Lucas Fund	97,412	-	-	170	97,582	97,576	20,620	4,845	-	4,845	(5,000)	(155)	-	29	20,944	20,090
Hort Memorial Fund	95,204	-	-	166	95,370	95,370	5,683	4,186	-	4,186	(2,602)	1,584	-	26	7,293	6,940
Hulsean Fund	1,279,738	-	-	2,233	1,281,971	1,281,965	5,085	54,397	-	54,397	(55,190)	(792)	-	-	4,292	-
Jeremie Fund	71,263	-	-	124	71,388	71,388	-	3,032	-	3,032	(3,032)	-	-	-	-	-
Jeremy Fund	25,624	-	-	45	25,668	25,663	-	1,089	-	1,089	(1,089)	-	-	-	-	-
John Marks and Mulberry Trust Fund	-	1,333,000	-	(4,470)	1,328,530	1,328,530	-	4,783	90	4,873	-	4,873	-	-	4,873	176
Kaye Fund	33,203	-	-	58	33,261	33,261	17,131	1,931	-	1,931	-	1,931	-	20	19,083	18,922
Kirby Laing Fund	1,132,922	-	-	1,977	1,134,898	1,134,884	-	48,146	-	48,146	(48,146)	-	-	-	-	-
Modern Jewish Studies Fund	-	-	-	-	-	-	24,640	1,048	-	1,048	(140)	909	-	43	25,592	25,504
Norrisian Fund	198,381	-	-	346	198,728	198,723	-	8,431	-	8,431	(8,431)	-	-	-	-	-
Peregrine Maitland Fund	218,201	-	-	381	218,582	218,574	34,891	10,438	-	10,438	(12,000)	(1,562)	-	47	33,376	32,506
Polonsky-Coexist Fund for Jewish Studies	2,792,464	-	-	(249,129)	2,543,335	2,543,297	151,335	152,916	-	152,916	(78,202)	74,714	-	2,853	228,902	221,337
Ramsden Preacher	6,221	-	-	11	6,232	6,232	11,037	691	-	691	(100)	591	-	31	11,659	11,598
Regius Professor of Divinity	359,084	-	-	626	359,711	359,704	-	15,260	-	15,260	(15,260)	-	-	-	-	-
Scholefield Fund	31,001	-	-	54	31,055	31,055	-	1,319	-	1,319	(1,319)	-	-	-	-	-
Sheikh Zayed Fund for Islamic Studies	1,804,140	-	-	3,148	1,807,288	1,807,271	65,382	79,090	-	79,090	(71,739)	7,351	-	168	72,901	66,590
Stanton Fund	150,460	-	-	263	150,723	150,723	67,260	9,083	-	9,083	(7,196)	1,886	-	110	69,257	68,499
Starbridge Lectureship Fund	1,220,656	-	-	2,130	1,222,785	1,222,762	-	51,874	-	51,874	(51,874)	-	-	-	-	-
Steel Theological Studentships	91,682	-	-	534	92,216	92,206	35,047	5,151	-	5,151	-	5,151	-	51	40,248	39,840
Study of Religion Fund	1,699,536	-	-	2,965	1,702,501	1,702,483	1,893	72,226	-	72,226	(74,119)	(1,893)	-	-	0	-
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	4,139,921	-	-	7,223	4,147,143	4,147,143	20,206	176,558	-	176,558	(42,800)	133,758	-	1,426	155,390	151,857
Teape Prize Fund	10,745	-	205	31	10,981	10,943	(0)	455	-	455	(250)	205	(205)	-	(0)	-
Terrington Tith Fund	963,425	-	-	1,679	965,104	965,092	-	40,899	-	40,899	(40,899)	-	-	-	-	-
Theological Studies Fund	156,489	-	-	273	156,762	156,745	88,238	9,660	-	9,660	(1,221)	8,439	-	121	96,797	87,530
Wordsworth Fund	342,218	-	-	597	342,815	342,793	61,466	16,691	-	16,691	(12,064)	4,627	-	157	66,251	64,843
	19,968,077	1,333,000	205	(223,249)	21,078,034	21,077,766	884,496	913,665	90	913,755	(662,399)	251,356	(205)	5,710	1,141,357	1,093,220
EARTH SCIENCES																
BP Foundation Fund for Earth Sciences	4,533,428	-	-	7,909	4,541,337	4,541,321	-	192,660	-	192,660	(181,993)	10,667	-	-	10,667	-
BP Institute Fund	14,594,290	1,190,000	-	14,489	15,798,779	15,798,744	1,355,545	686,498	120,000	806,498	(701,488)	105,009	-	2,125	1,462,679	1,385,060
F R Cowper Reed Fund	89,822	-	-	157	89,978	89,978	89,247	7,246	-	7,246	-	7,246	-	140	96,633	94,490
Forbes Fund	-	-	-	-	-	-	2,158,058	89,338	-	89,338	(78,636)	10,703	-	3,800	2,172,561	2,165,085
Girdler Fund	517,457	-	-	903	518,360	518,339	54,610	22,918	-	22,918	(29,826)	(6,908)	-	36	47,738	45,487
H B and Dorothy A Whittington Fund	114,986	-	-	201	115,187	115,151	35,750	6,205	-	6,205	(850)	5,355	-	54	41,159	40,072
Harkness Fund	218,648	-	-	381	219,029	219,029	357,850	22,205	-	22,205	(5,941)	16,265	-	523	374,638	363,220
Hughes Fund	-	-	-	-	-	-	29,045	1,060	-	1,060	-	1,060	-	43	30,148	28,963
Marr Memorial Fund	21,879	-	-	38	21,917	21,917	484	930	-	930	(800)	130	-	-	613	-
Mineralogy Endowment Fund	93,708	-	-	163	93,872	93,865	-	3,982	-	3,982	(3,982)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	486,575	19,976	-	19,976	(648)	19,328	-	818	506,721	501,141
Sedgwick Prize	77,770	-	-	136	77,906	77,900	32,204	4,367	-	4,367	-	4,367	-	43	36,615	26,428
Sedgwick Rough Fund	-	-	-	-	-	-	183,400	7,725	-	7,725	(6,978)	747	-	317	184,463	182,093
Spencer Fund	57,633	-	-	101	57,733	57,733	62,905	4,744	-	4,744	-	4,744	-	94	67,743	66,882
Woodwardian Professor of Geology	212,466	-	-	371	212,837	212,832	-	9,029	-	9,029	(9,029)	-	-	-	-	-
	20,532,086	1,190,000	-	24,848	21,746,934	21,746,810	4,845,673	1,078,883	120,000	1,198,883	(1,020,171)	178,712	-	7,995	5,032,379	4,898,921

	Permanent capital						Current accounts									
	Opening balance 1 August 2011	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
EAST ASIAN STUDIES																
Carmen Blacker Fund	22,303	-	-	39	22,342	22,342	11,432	1,386	-	1,386	(1,000)	386	-	34	11,852	11,733
Chinese Studies Fund	86,117	-	-	150	86,267	86,267	77,326	6,749	-	6,749	(9,755)	(3,006)	-	126	74,446	73,883
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	382,601	-	-	667	383,269	383,266	248,607	26,466	-	26,466	(8,557)	17,909	-	812	267,328	265,034
Chuan Lyu Lectureship Fund	63,651	-	-	111	63,762	63,760	36,677	3,922	-	3,922	(1,615)	2,307	-	49	39,032	38,705
Japanese Studies Fund	6,241,092	-	-	10,888	6,251,981	6,251,961	198,759	272,489	1,242	273,731	(249,643)	24,088	-	783	223,630	201,804
Joseph Needham Fund for Chinese History, Science, and Civilization	2,085,011	-	-	3,638	2,088,649	2,088,620	0	88,607	-	88,607	(88,607)	-	-	-	0	-
Keidanren Fund	2,958,155	-	-	5,161	2,963,316	2,963,302	230,823	133,996	-	133,996	(93,552)	40,443	-	1,395	272,662	261,253
Mau-Sang Ng Prize Fund	5,308	-	-	9	5,318	5,317	297	226	-	226	(150)	76	-	22	373	334
Michael Loewe Fund for Classical and Literary Chinese Studies	15,355	1,151	-	43	16,550	16,525	497	677	-	677	(300)	377	-	-	874	756
Ra Jong-Yil Fund	99,337	-	-	91	99,427	99,427	18,847	4,327	-	4,327	(838)	3,489	-	222	22,558	22,135
Robert M Somers Prize Fund	4,582	-	-	8	4,590	4,586	194	195	-	195	(200)	(5)	-	-	190	157
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	20,706	865	-	865	(800)	65	-	35	20,806	20,517
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	31,230	56	-	56	(21,596)	(21,540)	-	-	9,689	9,671
	11,963,514	1,151	-	20,806	11,985,471	11,985,375	875,394	539,959	1,242	541,202	(476,613)	64,589	-	3,456	943,438	905,980
ECONOMICS																
Adam Smith Prize Endowment Fund	69,096	-	-	121	69,217	69,217	16,705	3,398	-	3,398	-	3,398	-	18	20,121	19,838
Alfred Marshall Fund	56,375	-	-	98	56,473	56,473	5,243	2,609	(45)	2,564	(5,270)	(2,706)	-	(32)	2,505	2,346
Keynes Fund For Applied Economics	-	5,003,635	-	127,993	5,131,628	5,131,607	3,006,220	192,189	-	192,189	(2,993,380)	(2,801,192)	-	-	205,029	186,836
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,467	10	-	10	-	-	-	0	2,477	2,476
Marshall Library Fund I	196,909	-	-	344	197,252	197,252	85,168	11,185	-	11,185	-	11,185	-	112	96,465	95,532
Marshall Library Fund II	1,135,878	-	-	1,982	1,137,860	1,137,860	67,765	49,717	-	49,717	(40,000)	9,717	-	54	77,533	73,392
Montague Burton Professorship of Industrial Relations	916,885	-	-	1,600	918,484	918,480	-	38,965	-	38,965	(38,965)	-	-	-	-	-
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	10,092	398	-	398	(1,160)	(762)	-	16	9,346	9,313
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	6,012	20	-	20	-	20	-	-	6,032	6,030
Raymond Burton Fund	293,204	-	-	512	293,716	293,708	19,972	12,846	-	12,846	(5,000)	7,846	-	14	27,832	26,760
Richard Kahn Fund	104,091	-	-	182	104,272	104,263	2,377	4,527	-	4,527	(1,501)	3,026	-	4	5,406	5,029
Stevenson Fund	191,154	-	-	333	191,488	191,476	10,913	8,432	-	8,432	(2,011)	6,421	-	12	17,346	16,643
Suzu Paine Fund	87,024	-	-	152	87,176	87,143	12,022	3,984	-	3,984	(1,000)	2,984	-	11	15,017	14,685
Tudor Studentship in Financial Econometrics	178,788	-	-	312	179,100	179,082	7,689	7,681	-	7,681	(6,000)	1,681	-	3	9,373	8,732
Turner Fund	5,163	-	219	21	5,403	5,385	0	219	-	219	-	219	(219)	-	0	-
Wrenbury Scholarship Fund	174,159	-	-	304	174,463	174,460	10,071	7,690	-	7,690	(9,000)	(1,310)	-	12	8,772	8,131
	3,408,725	5,003,635	219	133,952	8,546,531	8,546,405	3,262,715	343,868	(45)	343,823	(3,103,288)	(2,759,464)	(219)	224	503,255	475,741
EDUCATION																
Charles Fox Prize Fund	-	-	-	-	-	-	271,448	10,985	-	10,985	(10,700)	285	-	451	272,184	258,942
Davies-Jones Memorial Fund	-	-	-	-	-	-	314	-	-	-	-	-	-	-	314	-
Education Endowment Fund	-	-	-	-	-	-	245,106	10,209	-	10,209	(13,027)	(2,819)	-	419	242,706	240,631
Oscar Browning Society Fund	13,039	-	-	23	13,062	13,059	17,780	1,163	-	1,163	-	1,163	-	25	18,968	14,355
	13,039	-	-	23	13,062	13,059	534,648	22,357	-	22,357	(23,727)	(1,370)	-	895	534,172	513,927
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	514,906	22,153	-	22,153	-	22,153	-	1,522	538,582	536,689
Archibald Denny Fund	50,528	-	-	88	50,616	50,616	25,802	3,275	-	3,275	(400)	2,875	-	154	28,830	28,550
Ashby Scholarship Fund	496,152	3,107	-	920	500,179	500,098	77,070	24,563	-	24,563	1,840	26,403	-	620	104,092	102,056
AT & T Cambridge Laboratories Prize Fund	5,942	-	3	10	5,955	5,952	(0)	253	-	253	(250)	3	(3)	-	(0)	-
Charles Hesterman Merz Fund	423,770	-	-	739	424,509	424,509	200,561	26,338	-	26,338	(21,400)	4,938	-	847	206,346	201,384
Charles Lamb Fund	18,193	-	-	32	18,225	18,206	35	775	-	775	(770)	5	-	0	40	35
Civil Engineers Fund	-	-	-	-	-	-	488,567	20,763	-	20,763	(20,763)	-	-	852	489,420	489,420
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	37,641	1,400,000	-	1,437,641	-	1,437,641	-	62,432	1,500,072	1,494,801
Electrical Engineering Fund	2,944,943	-	-	5,138	2,950,081	2,950,068	5,912	125,461	-	125,461	(103,530)	21,931	-	(134)	27,709	17,155
Engineering Endowment Fund	870,398	-	-	1,519	871,916	871,916	371,820	53,446	-	53,446	-	53,446	-	2,161	427,427	422,862
Ford of Britain Trust Fund	533,478	-	-	931	534,409	534,409	254,036	33,272	-	33,272	(31,663)	1,608	-	943	256,587	254,951
Francis Mond Fund	1,110,893	-	-	1,938	1,112,831	1,112,827	-	47,210	-	47,210	(47,210)	-	-	-	-	-
Hibbit Endowed Fund for Solid Mechanics	2,335,869	-	4,950	5,192	2,346,011	2,341,050	70,949	102,310	-	102,310	(73,370)	28,940	(4,950)	466	95,405	95,405
Hopkinson and Imperial Chemical Industries Fund	2,470,937	-	-	4,311	2,475,248	2,475,248	552,128	128,342	-	128,342	(82,372)	45,970	-	2,005	600,103	584,125
John Winbolt Fund	27,611	-	-	48	27,659	27,659	34,451	2,619	-	2,619	(2,300)	319	-	59	34,829	34,611
Kirby Laing Fund for Civil Engineering	2,000,000	-	-	156,706	2,156,706	2,156,682	704	78,003	-	78,003	(57,432)	20,571	-	(660)	20,615	15,650
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	242,525	10,388	-	10,388	(2,289)	8,099	-	702	251,326	246,618
Management Studies in Engineering Fund	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Morien Morgan Fund	10,517	-	8	18	10,543	10,503	7	446	-	446	(445)	1	(8)	(0)	-	-
Rank Professorship Fund	1,007,719	-	-	1,758	1,009,477	1,009,474	200,420	51,342	-	51,342	(51,342)	-	-	350	200,770	200,753
Rex Moir Fund	304,415	-	-	531	304,946	304,946	190,071	20,534	-	20,534	(15,721)	4,813	-	1,563	196,447	191,616
Ricardo Prize	20,065	-	-	35	20,100	20,096	(0)	854	-	854	(850)	4	-	-	4	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	38,496	2,612	37,500	40,112	-	40,112	-	1,786	80,394	80,110
Sir George Nelson Prize in Applied Mechanics	25,853	-	-	45	25,898	25,873	18	1,099	-	1,099	(1,095)	4	-	-	22	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	153,885	6,207	-	6,207	(22,933)	(16,725)	-	(353)	136,807	135,493
Van Eck Fund	2,678,106	-	-	4,672	2,682,778	2,682,758	280,849	125,719	-	125,719	(95,631)	30,088	-	1,072	312,009	299,870
Whittle Lab Studentship Fund	-	-	-	-	-	-	721,018	30,995	-	30,995	25,200	56,195	-	1,750	778,963	776,229
William George Collins Endowment Fund	784,035	-	-	1,368	785,403	785,403	363,334	48,387	-	48,387	(52,441)	(4,054)	-	619	359,898	355,152
	18,119,424	3,107	4,960	185,999	18,313,491	18,308,293	4,787,563	1,005,006	1,437,500	2,442,506	(657,167)	1,785,339	(4,960)	78,756	6,646,698	6,563,535

	Permanent capital					Current accounts										
	Opening balance 1 August 2011	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
ENGLISH																
Austin Dobson Fund	36,743	-	-	104	36,847	36,832	(0)	1,561	-	1,561	(1,561)	-	-	-	(0)	-
Benson English Library Fund	180,908	-	-	316	181,223	181,217	16,473	7,983	-	7,983	(10,890)	(2,907)	-	11	13,577	12,919
Betha Wolferstan Rylands Fund	27,860	-	-	49	27,908	27,904	477	1,195	-	1,195	(1,463)	(268)	-	0	210	210
Cambridge Quarterly Prize	3,635	-	-	6	3,642	3,641	46	155	-	155	-	155	-	-	200	175
Charles Oldham Shakespeare Scholarship Fund	94,284	-	-	164	94,448	94,425	102,099	8,120	-	8,120	1,646	9,767	-	168	112,033	110,038
Chaucer Reading Prize	1,368	-	-	2	1,371	1,365	420	72	-	72	-	72	-	1	493	486
Derek Brewer Fund	4,294	-	-	7	4,301	4,292	32	182	-	182	(214)	(32)	-	-	-	-
English Lectureship Fund	78,574	-	-	137	78,711	78,705	-	3,339	-	3,339	(3,339)	-	-	-	-	-
Gorley Putt Fund	1,340,471	-	-	2,339	1,342,809	1,342,779	136,340	62,760	-	62,760	(62,760)	-	-	238	136,578	136,578
Graham Storey Fund	47,742	-	-	83	47,825	47,825	2,056	2,037	-	2,037	(1,166)	871	-	-	2,926	2,587
Harmsworth Fund	1,230,843	-	-	2,147	1,232,991	1,232,985	-	52,308	-	52,308	(52,308)	-	-	-	-	-
Harness Fund	118,932	-	8,140	207	127,280	126,857	3,070	5,070	-	5,070	-	5,070	(8,140)	-	-	-
Judith E Wilson Fund	3,995,078	-	-	6,970	4,002,048	4,002,045	272,377	180,835	-	180,835	(193,113)	(12,278)	-	454	260,552	260,552
Margot Heinemann Fund	2,964	-	-	5	2,969	2,941	60	125	-	125	(185)	(60)	-	-	-	-
Members' English Fund	66,580	-	-	116	66,696	66,696	91,436	6,628	-	6,628	(8,732)	(2,104)	-	156	89,488	89,488
Quiller Couch & T R Henn Fund	7,937	-	-	14	7,951	7,948	9,130	709	-	709	-	709	-	15	9,854	9,739
Winchester Reading Prizes	46,173	-	-	81	46,254	46,250	19,007	2,711	-	2,711	-	2,711	-	30	21,749	21,301
	7,284,386	-	8,140	12,748	7,305,275	7,304,706	653,024	335,790	-	335,790	(334,085)	1,706	(8,140)	1,073	647,662	644,074
EXPERIMENTAL PSYCHOLOGY																
G C Grindley Fund	284,778	-	-	497	285,275	285,270	5,880	12,102	-	12,102	(7,743)	4,359	-	-	10,240	-
Maccurdy Library Fund	75,772	-	-	132	75,904	75,904	-	3,220	-	3,220	-	-	-	-	-	-
Passingham Fund	3,425	-	-	6	3,431	3,431	773	165	-	165	(394)	(229)	-	1	545	455
	363,975	-	-	635	364,610	364,605	6,654	15,487	-	15,487	(11,357)	4,130	-	1	10,785	455
FITZWILLIAM MUSEUM																
Abbott Fund	69,065	-	-	120	69,185	69,182	26,093	3,025	-	3,025	-	3,025	-	-	29,118	28,785
Biffen Fund	449,458	-	-	784	450,242	450,242	19,365	69,545	-	19,365	-	19,365	-	0	88,911	87,245
Cockereil Fund	54,592	-	-	95	54,687	54,687	8,140	2,348	-	2,348	(429)	1,918	-	-	10,058	9,862
Cunliffe Fund	1,315,522	-	-	2,295	1,317,817	1,317,817	181,398	56,910	-	56,910	-	56,910	-	15	238,323	233,508
Dennis Cole Fund	29,575	-	-	52	29,627	29,619	4,230	1,266	-	1,266	(650)	616	-	-	4,847	4,748
Fairhaven Fund	987,095	-	-	1,722	988,818	988,818	125,017	42,569	-	42,569	-	42,569	-	7	167,593	163,986
Fitzwilliam Museum Endowment Fund	7,544,784	-	-	13,163	7,557,947	7,557,944	12,363	320,636	-	320,636	(320,636)	-	-	-	12,363	-
G H W Rylands Fund	262,463	-	-	458	262,920	262,898	20,520	11,231	-	11,231	-	11,231	-	-	31,751	30,800
Gow General Fund	-	-	-	-	-	-	157,100	5,650	8	5,658	-	5,658	-	228	162,986	161,786
Gow Purchases Fund	1,725,279	-	-	3,010	1,728,289	1,728,286	274,820	83,619	-	83,619	-	83,619	-	414	358,853	351,820
Grove Lodge Fund	-	-	-	-	-	-	13,931	392	-	392	4,615	5,006	-	15	18,953	13,947
Henry Reitlinger Building Fund	-	-	-	-	-	-	60,229	201	-	201	-	201	-	-	60,430	59,720
Henry Reitlinger Maintenance Fund	487,805	-	-	851	488,656	488,649	35,646	20,844	-	20,844	(10,871)	9,973	-	-	45,619	43,794
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	3,888	13	-	13	-	13	-	-	3,901	3,765
J L S Cowan Fund	-	-	-	-	-	-	5,181	17	-	17	-	17	-	-	5,198	5,060
Jones Fund	12,512	-	-	22	12,534	12,534	9,170	561	-	561	-	561	-	-	9,731	9,660
Leverton Harris Fund	182,999	-	-	319	183,318	183,318	31,277	7,888	-	7,888	-	7,888	-	-	39,165	38,410
Marlay Fund	167,201	-	-	292	167,493	167,493	34,395	7,253	-	7,253	-	7,253	-	1	41,649	40,970
Orlando Gibbons Fund	11,778	-	-	21	11,799	11,799	13,665	545	-	545	-	545	-	-	14,095	14,095
Paul Mellon Discretionary Fund	6,650,758	-	-	11,603	6,662,361	6,662,361	993,544	312,751	-	312,751	(243,468)	69,283	-	5,424	1,068,250	1,081,750
Paul Mellon Fund	-	-	-	-	-	-	6,776,856	278,441	-	278,441	(209,446)	68,995	-	11,959	6,857,811	6,841,905
Perceval Fund	464,976	-	-	811	465,787	465,787	52,385	20,079	-	20,079	(28,600)	(8,521)	-	8	43,872	42,179
Ritchie-Ginsburg Fund	11,708	-	-	20	11,729	11,729	1,161	500	-	500	-	500	-	-	1,661	1,600
Spärck Needham Fund	984,596	277	-	2,710	987,583	987,557	126,818	42,647	-	42,647	(4,842)	37,805	-	1,712	166,335	162,100
	21,412,166	277	-	38,348	21,450,792	21,450,721	9,037,374	1,238,751	8	1,238,759	(814,328)	424,431	-	19,784	9,481,589	9,431,495
FRENCH																
Alison Fairlie Prize in French	1,513	-	-	3	1,515	1,505	152	64	-	64	(64)	1	-	-	153	147
French Endowment Fund	202,296	-	-	353	202,649	202,644	-	8,597	-	8,597	(8,597)	-	-	-	-	-
Odette De Mourgues Fund	30,809	-	-	54	30,863	30,845	1,847	1,369	-	1,369	(1,000)	369	-	2	2,219	2,105
	234,618	-	-	409	235,028	234,994	2,000	10,030	-	10,030	(9,661)	369	-	2	2,372	2,252
GENETICS																
Arthur Balfour Fund	2,121,428	-	-	3,701	2,125,129	2,125,102	193,504	98,094	-	98,094	(103,497)	(5,403)	-	(213)	187,888	185,874
Herchel Smith Molecular Genetics Fund	3,282,050	-	-	5,726	3,287,775	3,287,749	120,794	143,046	-	143,046	(120,618)	22,428	-	994	144,216	139,869
J M Thoday Fund	4,966	-	-	9	4,975	4,972	175	218	-	218	(218)	-	-	0	175	175
	5,408,443	-	-	9,436	5,417,879	5,417,823	314,473	241,358	-	241,358	(224,333)	17,025	-	781	332,279	325,918

	Permanent capital						Current accounts									
	Opening balance 1 August 2011	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
	GEOGRAPHY															
Andrew Hall Fund	5,347	-	-	9	5,357	5,357	408	229	-	229	(75)	154	-	-	562	504
B B Roberts Fund	598,140	-	-	1,044	599,184	599,179	155,753	31,488	872	32,360	(27,374)	4,986	-	1,199	161,938	159,306
Bedford Travelling Grant in Geography Fund	33,517	-	-	58	33,576	33,576	42,255	3,212	-	3,212	(3,220)	(8)	-	54	42,302	41,978
David Richards Fund	252,619	-	-	441	253,060	253,060	70,515	13,642	-	13,642	(13,260)	382	-	118	71,016	68,945
David Sexton Fund	8,260	-	-	14	8,274	8,263	3,298	470	100	570	(52)	518	-	5	3,821	3,716
Edward Wilson Memorial Fund (I)	87,656	-	-	153	87,809	87,808	55,427	5,971	-	5,971	-	5,971	-	91	61,490	59,995
Edward Wilson Memorial Fund (II)	59,568	-	-	104	59,672	59,624	18,300	3,093	1,200	4,293	(775)	3,518	-	(294)	21,523	21,301
Gender Studies Fund	-	-	-	-	-	-	903,723	36,740	-	36,740	(120,913)	(84,172)	-	19,566	839,116	832,598
Mava Foundation Fund for Conservation Leadership	-	-	-	-	-	-	2,893,309	122,269	-	122,269	(271,360)	(149,091)	-	2,300	2,746,517	2,703,030
Moran Conservation and Development Fund	2,036,159	-	-	3,552	2,039,712	2,039,710	23,478	87,533	-	87,533	(87,560)	(27)	-	41	23,492	23,492
Philip Lake Fund II	-	-	-	-	-	-	326,818	13,882	-	13,882	(7,778)	6,105	-	545	333,468	330,904
Scott Polar Research Institute Endowment Fund I	597,752	-	-	1,043	598,795	598,794	5,919	25,554	-	25,554	(25,554)	-	-	6	5,925	3,799
Scott Polar Research Institute Endowment Fund II	-	-	-	-	-	-	60,545	1,723	1,143	2,866	-	2,866	-	(226)	63,185	62,367
Scott Polar Scholarship Fund	-	15,617	-	147	15,764	15,764	-	98	-	98	-	98	-	-	98	-
Tim Whitmore Geography Fund	47,855	-	-	83	47,939	47,930	10,427	2,357	-	2,357	(2,350)	7	-	13	10,447	10,260
William Mills Library Acquisitions Fund	54,347	-	-	95	54,442	54,442	1,678	2,322	-	2,322	(3,176)	(854)	-	(119)	704	126
William Vaughan Lewis Fund	47,570	-	-	83	47,653	47,650	38,186	3,568	-	3,568	(3,250)	318	-	63	38,567	38,272
	3,828,792	15,617	-	6,827	3,851,236	3,851,157	4,610,038	354,153	3,315	357,468	(566,697)	(209,229)	-	23,362	4,424,172	4,360,595
GERMAN																
Beit Library Fund	99,616	-	-	174	99,790	99,782	(0)	4,233	-	4,233	(4,233)	-	-	-	(0)	-
D H Green Fund	42,993	-	-	75	43,068	43,064	1,032	1,838	-	1,838	(566)	1,272	-	28	2,332	2,173
German Endowment Fund	119,501	-	-	208	119,709	119,703	0	5,078	-	5,078	(5,078)	-	-	-	0	-
Schroder Fund	910,528	2,850,000	-	30,418	3,790,945	3,778,073	-	85,588	547	86,136	(86,136)	0	-	0	0	-
Tiarks German Scholarships Fund	813,856	-	-	1,420	815,276	815,233	64,569	37,017	-	37,017	(31,766)	5,252	-	100	69,921	66,834
	1,986,493	2,850,000	-	32,295	4,868,788	4,855,854	65,602	133,755	547	134,303	(127,779)	6,524	-	128	72,253	69,007
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	617,254	26,270	-	26,270	-	26,270	-	1,077	644,600	642,407
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	3,992,734	169,682	-	169,682	(169,682)	-	-	6,966	3,999,699	3,999,699
	-	-	-	-	-	-	4,609,987	195,952	-	195,952	(169,682)	26,270	-	8,043	4,644,300	4,642,107
HISTORY																
Alan Coulson Fund	15,562	-	-	27	15,589	15,545	-	660	-	660	(560)	100	-	-	100	45
Ellen Mearthur Fund	481,787	-	-	841	482,628	482,628	81,659	23,686	-	23,686	(28,781)	(5,095)	-	89	76,652	74,688
George Macaulay Trevelyan Fund	562,966	-	-	982	563,949	563,923	46,868	25,882	-	25,882	(27,135)	(1,253)	-	(61)	45,554	43,665
Gladstone Memorial Prize	-	-	-	-	-	-	152	1	-	1	-	1	-	-	152	152
Henry Sykes Fund (Archbishop Cranmer Prize)	200,970	-	-	351	201,320	201,314	57,484	10,716	-	10,716	(16,683)	(5,967)	-	53	51,570	50,685
History Professorship Fund	1,114,113	-	-	1,944	1,116,057	1,116,048	79,842	50,363	-	50,363	(50,363)	-	-	123	79,965	75,790
Lightfoot Fund	577,255	-	-	1,007	578,262	578,243	58,866	26,908	-	26,908	(28,683)	(1,775)	-	98	57,188	55,983
Mellon Fellowship Fund	752,650	-	-	1,313	753,963	753,963	126,055	35,926	-	35,926	(80,778)	(44,853)	-	(2,013)	79,190	76,274
Mellon Professorship Fund	4,727,509	-	5,430	9,529	4,742,468	4,737,033	(0)	200,841	-	200,841	(195,411)	5,430	(5,430)	-	(0)	-
Members' History Fund	129,966	-	-	227	130,192	130,171	75,526	8,593	-	8,593	(12,360)	(3,767)	-	69	71,828	71,125
Political Thought Fund	1,989,472	-	-	3,471	1,992,943	1,992,935	91,804	88,441	-	88,441	(76,756)	11,685	-	158	103,647	96,439
Prince Consort and Thirlwall Fund	240,736	-	-	420	241,156	241,156	0	10,241	1,500	11,741	(11,741)	-	-	0	0	-
Prince Consort and Thirlwall Reserve Fund	292,570	-	-	510	293,080	293,078	51,901	14,192	-	14,192	(11,384)	2,808	-	71	54,780	46,187
Quentin Skinner Prize Fund	16,893	-	-	29	16,922	16,910	441	719	-	719	(1,100)	(381)	-	-	60	60
Sara Norton Prize	186,511	-	-	325	186,836	186,819	9,729	8,250	-	8,250	(6,619)	1,632	-	13	11,374	10,686
Smuts Memorial Professorship	2,376,606	-	-	4,146	2,380,753	2,380,753	370,968	116,402	-	116,402	(110,745)	5,657	-	632	377,258	367,557
Stanley Baldwin Fund	91,346	-	-	159	91,506	91,484	3,563	3,954	-	3,954	(5,500)	(1,546)	-	(0)	2,016	1,688
Vere Harnsworth Fund	1,014,988	-	-	1,771	1,016,759	1,016,756	-	43,135	-	43,135	(43,135)	-	-	-	-	-
Wood-Legh Fund	2,073	-	-	4	2,077	2,066	5	88	-	88	(80)	8	-	-	13	6
	14,773,973	-	5,430	27,056	14,806,459	14,800,824	1,054,863	668,996	1,500	670,496	(707,814)	(37,319)	(5,430)	(767)	1,011,347	971,030
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	909,404	-	-	1,587	910,990	910,988	-	38,648	-	38,648	(38,648)	-	-	-	-	-
Hans Rausing Fund	121,849	-	-	213	122,061	122,049	20,879	5,757	-	5,757	(5,122)	635	-	23	21,557	21,057
Jacob Bronowski Fund	9,556	-	-	17	9,572	9,558	376	407	-	407	(250)	157	-	533	499	499
Jennifer Redhead Fund	2,318	-	-	4	2,322	2,311	-	98	-	98	(74)	25	-	25	16	16
Peter Lipton Fund	138,800	-	-	242	139,042	139,029	6,464	5,923	-	5,923	(1,500)	4,423	-	-	10,887	10,393
Peter Lipton Lectureship Fund	1,983,851	-	-	3,461	1,987,312	1,987,298	30,830	84,466	-	84,466	(4,242)	80,224	-	-	111,053	104,000
R S Whipple Fund	1,879,406	-	-	3,279	1,882,685	1,882,685	1,494,344	135,477	-	135,477	(332,054)	(196,577)	-	2,264	1,300,031	1,300,031
Rausing Fund for History and Philosophy of Science	2,431,626	-	-	4,242	2,435,869	2,435,860	355,316	115,386	-	115,386	(91,899)	23,487	-	486	379,289	369,675
Raymond and Edith Williamson Fund	357,028	-	-	623	357,651	357,638	20,765	15,477	-	15,477	(11,168)	4,309	-	11	25,085	23,793
	7,833,838	-	-	13,667	7,847,505	7,847,416	1,928,973	401,638	-	401,638	(484,956)	(83,318)	-	2,784	1,848,439	1,829,463
HISTORY OF ART																
Slade Professor of Fine Art	362,403	-	-	632	363,036	363,030	88,576	18,136	1,457	19,593	(16,765)	2,828	-	112	91,516	89,315
	362,403	-	-	632	363,036	363,030	88,576	18,136	1,457	19,593	(16,765)	2,828	-	112	91,516	89,315
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	6,194,100	2,000,000	-	39,344	8,233,445	8,233,445	301,481	278,962	6,060	285,022	(99,166)	185,856	-	3,089	490,425	460,090
	6,194,100	2,000,000	-	39,344	8,233,445	8,233,445	301,481	278,962	6,060	285,022	(99,166)	185,856	-	3,089	490,425	460,090

	Permanent capital					Current accounts										
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HUMAN, SOCIAL AND POLITICAL SCIENCE																
Anthony Wilkin Studentship in Ethnology and Archaeology	56,025	-	-	98	56,123	56,123	(0)	2,383	-	2,383	-	2,383	-	-	2,383	2,184
David L Clarke Fund	10,872	-	-	19	10,891	10,888	2,165	466	-	466	-	466	-	-	2,631	2,592
Ridgeway-Venn Travel Fund	32,504	-	-	57	32,560	32,560	1,452	1,420	-	1,420	-	1,420	-	2	2,873	2,755
	99,401	-	-	173	99,574	99,571	3,617	4,268	-	4,268	-	4,268	-	2	7,887	7,530
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	5,033	-	-	9	5,042	5,042	7,644	517	-	517	-	517	-	12	8,173	7,697
Hargood Memorial Fund	1,223	-	-	2	1,225	1,225	2,003	131	-	131	-	131	-	3	2,137	2,016
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	8,233	28	-	28	(2,000)	(1,972)	-	-	6,261	8,232
James Stuart Endowment Fund	369,422	-	-	645	370,067	370,067	400,801	31,437	-	31,437	(26,600)	4,837	-	641	406,279	401,123
	375,679	-	-	655	376,334	376,334	418,680	32,113	-	32,113	(28,600)	3,513	-	657	422,851	419,067
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	1,418,032	60,314	-	60,314	(60,314)	-	-	2,473	1,420,505	1,420,264
Rothschild Mathematical Sciences Fund	2,431,042	-	-	4,241	2,435,283	2,435,265	0	103,313	-	103,313	(103,313)	(0)	-	-	-	-
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	250,387	10,566	-	10,566	(20,597)	(10,031)	-	222	240,578	235,099
	2,431,042	-	-	4,241	2,435,283	2,435,265	1,668,418	174,193	-	174,193	(184,223)	(10,031)	-	2,695	1,661,083	1,653,363
ITALIAN																
Serena Professor of Italian	637,077	-	-	1,111	638,188	638,182	-	27,074	-	27,074	(27,074)	-	-	-	-	-
	637,077	-	-	1,111	638,188	638,182	-	27,074	-	27,074	(27,074)	-	-	-	-	-
JUDGE BUSINESS SCHOOL																
Beckwith Management Studies Fund	-	-	-	-	-	-	2,280,521	87,368	-	87,368	-	87,368	-	3,547	2,371,437	2,364,104
Cambridge Endowment for Research in Finance	15,905,880	159	-	49,893	15,955,932	15,955,773	287,414	706,153	18,724	724,877	(553,514)	171,363	-	-	458,777	387,179
Graeme Minto Fund	16,081	-	-	28	16,109	16,105	-	737	-	737	-	737	-	2	3,394	3,320
Guinness Management Studies Fund	2,451,131	-	-	4,276	2,455,407	2,455,396	329,649	118,176	-	118,176	(118,176)	-	-	575	330,224	330,224
Industrial Management Endowment Fund	3,924,965	-	-	6,848	3,931,813	3,931,813	2,128,262	256,319	-	256,319	(248,178)	8,142	-	3,674	2,140,077	2,118,686
Jawaharlal Nehru Fund for Indian Business and Enterprise	3,062,727	-	-	5,343	3,068,070	3,068,055	75,597	133,371	-	133,371	(133,371)	-	-	132	75,729	75,729
Judge Management Education Trust M.B.A. Prize for Management Analysis	-	-	-	11	6,278	6,267	-	1,163	-	1,163	270	20	-	-	1,183	1,150
Kpmg Management Studies Fund	1,311,638	-	(1,218,458)	(93,180)	-	-	19,572	56,389	-	56,389	(107,409)	(51,020)	1,218,458	94,772	1,281,782	1,281,380
Management Studies Project Prize	-	-	-	-	-	-	4,734	16	-	16	-	16	-	-	4,750	4,708
Margaret Thatcher Management Studies Fund	2,326,144	-	-	4,058	2,330,203	2,330,197	54,907	101,189	-	101,189	(101,189)	-	-	96	55,002	55,002
Pembroke Visiting Professor of International Finance Fund	1,965,841	-	-	3,430	1,969,271	1,969,271	83,702	83,932	-	83,932	(22,319)	61,612	-	-	145,315	138,300
Quintiles Health Management Fund	2,548,337	-	-	4,446	2,552,783	2,552,762	440,102	127,001	-	127,001	(127,011)	(11)	-	768	440,859	440,859
Robert Monks Corporate Governance Fund	3,236,477	-	-	5,646	3,242,123	3,242,095	491,484	152,458	-	152,458	(177,214)	(24,756)	-	595	467,322	454,797
Sinyi Management Studies Fund	1,919,425	-	-	3,349	1,922,774	1,922,773	5,138	81,806	-	81,806	(49,345)	32,461	-	9	37,608	30,747
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	1,967,742	80,403	-	80,403	(222,011)	(141,608)	-	2,320	1,828,453	1,828,453
Visiting Professorship of Marketing, Strategy & Innovation Fund	1,325,287	-	-	21,824	1,347,111	1,347,111	128,893	49,010	1,272	50,283	(16,953)	33,330	-	182	162,405	158,294
	40,000,202	159	(1,218,458)	15,972	38,797,875	38,797,618	8,301,535	2,034,598	19,996	2,054,594	(1,876,940)	177,654	1,218,458	106,671	9,804,318	9,673,133
KETTLE'S YARD																
Kettle's Yard Fund	1,264,180	-	-	2,206	1,266,385	1,266,385	-	53,725	-	53,725	(53,725)	-	-	-	-	-
Kettle's Yard Music Fund	463,823	-	-	809	464,632	464,632	-	19,711	-	19,711	(19,711)	-	-	-	-	-
Max Forbes Fund	16,639	-	-	29	16,668	16,665	146	713	-	713	(719)	(6)	-	0	140	140
	1,744,641	-	-	3,044	1,747,685	1,747,682	146	74,149	-	74,149	(74,155)	(6)	-	0	140	140
LAND ECONOMY																
Estate Management Development Fund	4,794,254	-	-	(23,463)	4,770,791	4,770,791	5,416,442	317,087	-	317,087	(289,240)	27,847	-	9,316	5,453,605	5,393,662
Gilbey Lectureship Fund	2,238	-	-	4	2,242	2,241	-	95	-	95	(95)	-	-	-	-	-
Grosvenor Fund	2,406,632	-	-	4,199	2,410,830	2,410,827	1,000	102,276	-	102,276	(103,276)	(1,000)	-	-	0	-
Sir Eustace Gurney Lectureship	364,045	-	-	635	364,680	364,675	-	15,471	-	15,471	(15,471)	-	-	-	-	-
	7,567,168	-	-	(18,625)	7,548,543	7,548,534	5,417,442	434,929	-	434,929	(408,082)	26,847	-	9,316	5,453,605	5,393,662
LANGUAGE CENTRE																
A J Pressland Fund	459,454	-	-	802	460,256	460,256	48,331	19,689	-	19,689	(16,066)	3,623	-	-	51,955	50,314
	459,454	-	-	802	460,256	460,256	48,331	19,689	-	19,689	(16,066)	3,623	-	-	51,955	50,314
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	1,714,372	-	-	2,991	1,717,363	1,717,363	237,653	81,677	-	81,677	(92,784)	(11,107)	-	362	226,908	220,099
	1,714,372	-	-	2,991	1,717,363	1,717,363	237,653	81,677	-	81,677	(92,784)	(11,107)	-	362	226,908	220,099

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LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	0	-	1,000	1,000	(1,000)	-	-	-	0	0
Arnold McNair Scholarship Fund	120,722	-	-	211	120,932	120,928	184,696	11,323	-	11,323	-	11,323	-	248	196,267	195,321
Arthur Goodhart Fund	3,123,604	-	-	5,450	3,129,054	3,129,044	897,066	162,121	-	162,121	(87,511)	74,609	-	1,176	972,852	959,411
B R D Clarke Prize Fund	-	-	-	-	-	-	1,432	5	1,000	1,005	(1,000)	5	-	-	1,437	1,437
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	37,817	-	-	66	37,883	37,882	-	1,607	-	1,607	(1,607)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	3,596	128	750	4,374	(750)	128	-	5	3,729	3,719
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	436	15	400	415	(400)	15	-	1	451	450
Clifford Chance Prize in EU Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Clive Parry International Law Prize Fund	106,792	-	4,224	487	111,503	111,123	-	4,524	-	4,524	(300)	4,224	(4,224)	-	-	-
Comparative Law Endowment Fund	335,376	-	-	585	335,961	335,931	87,555	17,886	-	17,886	(17,855)	31	-	149	87,735	86,244
E C S Wade Prizes Fund	6,723	-	-	12	6,734	6,722	1	285	-	285	(285)	(0)	-	-	1	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	1,000	1,000	(1,000)	-	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	750	750	(750)	-	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Frederic William Maitland Memorial Fund	289,358	-	-	505	289,863	289,857	542,483	33,705	-	33,705	(56,385)	(22,680)	-	877	520,679	517,870
Gareth Jones Fund	2,691	-	-	5	2,696	2,696	34	114	-	114	(100)	14	-	-	48	38
George Long Fund	110,061	-	-	192	110,253	110,250	15,941	5,162	-	5,162	(4,289)	873	-	19	16,833	16,403
Glanville Williams Fund	6,575	-	178	24	6,777	6,754	-	278	-	278	(100)	178	(178)	-	(0)	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	3,020,538	-	109,232	9,232	3,139,002	3,128,264	0	128,192	-	128,192	(18,960)	109,232	(109,232)	-	0	-
Herchel Smith Professorship of Intellectual Property Law Fund	3,820,197	-	-	6,665	3,826,862	3,826,850	375,718	172,517	658	173,175	(128,227)	44,948	-	398	421,064	407,091
Hersch Lauterpacht Fund	-	-	-	-	-	-	363,579	13,478	-	13,478	-	13,478	-	546	377,603	376,477
Humanitarian Trust Fund	33,113	-	-	58	33,171	33,155	49,552	3,198	-	3,198	(2,500)	698	-	73	50,323	50,056
John Hall Fund	12,065	-	-	21	12,086	12,079	147,653	5,970	-	5,970	(172)	5,797	-	221	153,671	153,173
Law Endowment Fund	286,525	-	-	500	287,025	287,021	-	12,177	-	12,177	(12,177)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Norton Rose Prize in Commercial Law	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	3,283	11	188	199	-	199	-	-	3,482	3,282
Rebecca Flower Squire Fund	485,387	-	-	847	486,234	486,234	806,268	51,737	-	51,737	(5,750)	45,987	-	1,266	853,521	849,199
Rouse Ball Professorship of English Law Fund	1,401,290	-	-	2,445	1,403,735	1,403,734	-	59,552	-	59,552	(59,552)	-	-	-	-	-
S J Berwin Fund	1,048,004	-	-	1,828	1,049,832	1,049,807	3,634	44,537	-	44,537	(44,459)	77	-	-	3,711	-
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	-
Whewell Trust Fund	-	-	-	-	-	-	371,580	14,418	-	14,418	(511)	13,907	-	587	386,074	384,870
The Sir William Wade Fund	-	20,000	-	(184)	19,816	19,781	-	285	55	340	(300)	10	-	-	10	-
Wright Rogers Scholarship Fund	186,039	-	-	325	186,364	186,364	182,844	14,546	-	14,546	(12,040)	2,506	-	269	185,620	184,406
Yorke Prizes	281,558	-	-	491	282,049	282,049	637,255	38,859	-	38,859	(36,607)	2,252	-	1,104	640,611	637,372
	14,714,434	20,000	113,634	29,763	14,877,831	14,866,324	4,674,605	796,630	7,600	804,230	(496,418)	307,813	(113,634)	6,941	4,875,724	4,826,819
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	1,041,305	-	-	1,817	1,043,122	1,043,120	-	44,253	-	44,253	(44,253)	-	-	-	-	-
J E O Mayne Fund	941,940	-	-	1,643	943,583	943,583	15,857	40,640	-	40,640	(38,121)	2,519	-	76	18,452	17,716
Sir Alan Cottrell Prize Fund	13,765	-	-	24	13,789	13,759	157	584	-	584	(438)	146	-	-	303	-
Tata Steel Fund for Metallurgy	2,363,891	-	-	4,124	2,368,015	2,368,009	3,643	100,613	-	100,613	(100,613)	-	-	6	3,649	3,606
The Central Electricity Generating Board Prize	5,527	-	-	10	5,537	5,532	38	235	-	235	(176)	59	-	-	97	-
The Ulick Richardson Evans Research Fund	467,599	-	-	816	468,415	468,413	331,362	33,038	-	33,038	(93,922)	(60,884)	-	1,181	271,659	267,169
	4,834,028	-	-	8,434	4,842,461	4,842,416	351,057	219,363	-	219,363	(277,523)	(58,161)	-	1,263	294,160	288,491
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	13,254,041	-	-	23,123	13,277,164	13,277,142	1,055,689	607,994	-	607,994	(607,994)	-	-	1,836	1,057,525	1,054,323
	13,254,041	-	-	23,123	13,277,164	13,277,142	1,055,689	607,994	-	607,994	(607,994)	-	-	1,836	1,057,525	1,054,323

	Permanent capital					Current accounts										
	Opening balance 1 August 2011	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	584,040	23,447	-	23,447	(29,745)	(6,299)	-	959	578,700	578,700
Ali Reza and Mohamed Soudavar Lectureship Fund	1,202,982	-	-	2,099	1,205,081	1,205,081	70,494	54,120	-	54,120	(54,120)	-	-	123	70,617	70,617
Arberry Fund	7,270	-	-	13	7,282	7,282	8,385	581	-	581	-	-	-	11	8,977	8,928
Ataturk Visiting Fellowship	-	-	-	-	-	-	3,310	-	-	11	-	-	-	-	3,321	3,300
Bender Fund	56,245	-	-	98	56,343	56,343	41,999	4,109	-	4,109	(1,927)	-	-	70	44,251	43,908
Browne Memorial Fund	108,345	-	-	189	108,534	108,534	159,116	10,648	-	10,648	(3,000)	-	-	245	167,009	166,120
Edward Ullendorff Semitic Philology Lecture Fund	-	100,000	-	-	100,000	-	-	-	131	131	-	-	-	-	131	-
E G Browne Memorial Research Studentship	-	-	-	-	-	-	56,942	2,395	-	2,395	(2,000)	-	-	98	57,336	57,236
His Majesty Sultan Qaboos Bin Said Fund	2,948,250	-	-	5,144	2,953,394	2,953,394	72,130	127,795	-	127,795	(144,309)	-	-	51	55,667	55,563
Iqbal Fellowship Fund	-	-	-	-	-	-	951	3	-	3	-	-	-	-	955	945
John Bennett Fund	14,616	-	-	25	14,642	14,640	4,155	696	-	696	-	-	-	3	4,854	4,795
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	303,948	12,415	-	12,415	(15,422)	-	-	509	301,449	300,413
Kennedy Leigh Fund for Modern Hebrew	928,736	-	-	1,620	930,356	930,354	170,524	45,549	-	45,549	(54,058)	-	-	246	162,261	158,467
Martin Hinds Travel Fund	20,871	-	-	36	20,907	20,907	1,161	891	-	891	(1,200)	-	-	-	851	777
Mason Hebrew Fund	49,524	-	-	86	49,611	49,611	258,036	12,676	-	12,676	(16,208)	-	-	434	254,937	253,880
Modern Hebrew Studies Fund	-	-	-	-	-	-	329,925	13,833	15	13,848	(14,623)	-	-	567	329,718	328,565
R A Nicholson Fund	133,047	-	-	232	133,279	133,277	49,093	7,618	-	7,618	11,208	-	-	360	68,279	67,582
Rabbinites Fund	549,241	-	-	958	550,199	550,199	-	23,341	-	23,341	(23,341)	-	-	-	-	-
Sir Thomas Adams's Professor of Arabic	39,620	-	-	69	39,689	39,688	10,696	1,762	-	1,762	-	-	-	2	12,460	12,312
Tyrwhitts Hebrew Scholarships	619,281	-	-	1,080	620,361	620,361	669,308	54,582	-	54,582	(56,175)	-	-	1,160	668,875	666,226
Wright Studentship	121,347	-	-	212	121,558	121,558	111,386	9,786	-	9,786	(26,924)	-	-	(234)	94,014	93,294
	6,799,374	100,000	-	11,862	6,911,237	6,811,228	2,905,600	406,257	147	406,404	(431,846)	-	-	4,605	2,884,763	2,871,628
MODERN AND MEDIEVAL LANGUAGES																
Ronald Popperwell Memorial Fund	28,703	-	-	50	28,753	28,744	17,826	1,840	-	1,840	-	-	-	(24)	19,442	19,478
Whalley Fund	9,017	-	-	16	9,033	9,033	0	384	-	384	(383)	-	-	0	1	-
	37,720	-	-	66	37,785	37,777	17,827	2,223	-	2,223	(383)	-	-	(24)	19,643	19,478
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowther-Beynon Fund	1,515,689	-	-	2,644	1,518,334	1,518,325	48,208	64,477	-	64,477	(52,038)	-	-	2	60,649	55,262
Frederick Williamson Memorial Fund	295,095	-	-	515	295,610	295,598	11,709	12,822	-	12,822	(6,526)	-	-	11	18,017	16,946
Bushnell Fund	-	-	-	-	-	-	5,712	211	-	211	-	-	-	9	5,932	5,914
	1,810,784	-	-	3,159	1,813,943	1,813,923	65,629	77,510	-	77,510	(58,564)	-	-	22	84,598	78,123
MUSIC																
Brian Douglas Fund	11,895	-	-	21	11,916	11,869	5,021	673	-	673	(182)	-	-	7	5,519	4,356
Chamber Music Fund	-	-	-	-	-	-	26,323	1,061	-	1,061	(1,050)	-	-	44	26,378	24,998
Donald Wort Fund	119,751	-	-	209	119,959	119,948	58,445	7,331	-	7,331	-	-	-	91	65,867	58,041
Donald Wort Fund II	180,243	-	-	314	180,558	180,552	38,514	8,724	45	8,769	(5,081)	-	-	42	42,244	34,747
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	581,449	23,832	-	23,832	(6,877)	-	-	977	599,381	572,327
Ord Travel Fund	35,125	-	-	61	35,186	35,186	7,815	1,749	-	1,749	(534)	-	-	10	9,040	6,952
Pendlebury Library	155,738	-	-	272	156,010	156,009	-	6,618	-	6,618	(6,618)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	15,610	611	-	611	-	-	-	25	16,246	14,855
William Barclay Squire Fund	149,307	-	-	260	149,567	149,567	305,512	18,925	1,500	20,425	(17,815)	-	-	516	308,638	300,659
	652,059	-	-	1,137	653,197	653,131	1,038,689	69,523	1,545	71,068	(38,156)	-	-	1,712	1,073,312	1,016,935
OTHER LANGUAGES																
Catherine Grigoriou-Theocarakis Prize	8,191	-	397	14	8,602	8,573	49	348	-	348	-	-	348	(397)	-	-
	8,191	-	397	14	8,602	8,573	49	348	-	348	-	-	348	(397)	-	-
PATHOLOGY																
A W Rymer Roberts Fund	28,170	-	-	49	28,219	28,219	117,079	5,915	-	5,915	-	-	-	335	123,328	120,473
Cobbett Fund	59,765	-	-	104	59,869	59,869	90,926	6,058	-	6,058	(2,884)	-	-	314	94,414	94,075
Department of Pathology Centenary Fund	277,867	-	-	485	278,351	278,338	42,641	13,602	-	13,602	(13,602)	-	-	74	42,715	42,293
Elizabeth Mann Fund	945,485	-	-	1,649	947,134	947,119	74,062	42,252	-	42,252	(29,754)	-	-	85	86,645	48,840
Graham-Smith Fund	-	-	-	-	-	-	376,399	15,917	-	15,917	(7,669)	-	-	738	385,385	380,745
Gwynneth Pretty Research Fund	235,319	-	-	411	235,730	235,730	489,861	30,819	-	30,819	(23,111)	-	-	855	498,423	490,715
Huddersfield Lectureship Fund	183,422	-	-	320	183,742	183,738	-	7,795	-	7,795	(7,795)	-	-	-	-	-
John Lucas Walker Fund	908,702	-	-	1,585	910,288	910,288	633,143	65,596	-	65,596	(42,436)	-	-	1,390	657,692	654,497
Kanhack Fund	62,987	-	-	110	63,097	63,090	-	2,676	-	2,676	(2,676)	-	-	-	-	-
Nita King Fund	326,373	-	-	569	326,942	326,933	9	13,870	-	13,870	(13,846)	-	-	-	33	-
P A Molteno Fund	122,745	-	-	214	122,959	122,959	290,875	15,818	-	15,818	(2,750)	-	-	1,141	305,084	296,369
Pathology Endowment Fund	4,638,859	-	-	8,093	4,646,952	4,646,949	-	197,141	-	197,141	(197,141)	-	-	-	-	-
Pathology Prize Fund	4,264	-	-	7	4,271	4,271	111	181	-	181	(270)	-	-	-	22	-
Sir Lionel Whitby Memorial Fund	148,188	-	-	259	148,447	148,447	71,787	9,348	-	9,348	(9,316)	-	-	125	71,946	71,913
Strauss Fund	53,348	-	-	93	53,441	53,427	-	2,267	-	2,267	(2,267)	-	-	-	-	-
Walter Myers Fund	6,677	-	-	12	6,689	6,687	-	284	-	284	(284)	-	-	-	-	-
	8,002,170	-	-	13,961	8,016,131	8,016,064	2,186,892	429,539	-	429,539	(355,800)	-	-	5,055	2,265,686	2,199,920
PHARMACOLOGY																
David James Fund	-	-	-	-	-	-	1,090,944	45,233	-	45,233	-	-	-	1,307	1,137,483	1,127,965
	-	-	-	-	-	-	1,090,944	45,233	-	45,233	-	-	-	1,307	1,137,483	1,127,965

	Permanent capital						Current accounts									
	Opening balance 1 August 2011	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
PHILOSOPHY																
Craig Taylor Fund	9,236	-	-	16	9,252	9,243	6	393	-	393	(399)	(6)	-	-	0	-
Crausaz Wordsworth Fund	16,683	16,664	-	22	33,369	33,366	6,498	892	8,332	9,224	1,674	-	-	8,172	5,972	
Knightridge Professor of Philosophy	119,986	-	-	209	120,195	120,193	-	5,099	-	5,099	(5,099)	-	-	-	-	
Matthew Buncombe Prize	7,880	-	-	14	7,894	7,877	3	335	-	335	(338)	(3)	-	(0)	-	
Philosophy Graduate Students Fund	12,658	-	-	22	12,680	12,674	175	539	-	539	-	539	-	714	630	
Professorship of Philosophy Fund	2,103,036	1,000	-	3,738	2,107,774	2,107,386	81,958	92,861	-	92,861	(92,861)	-	143	82,101	82,101	
Sidgwick Memorial Fund	73,641	-	-	128	73,770	73,768	-	3,129	-	3,129	(3,129)	-	-	-	-	
	2,343,119	17,664	-	4,150	2,364,933	2,364,508	88,641	103,248	8,332	111,580	(109,376)	2,203	-	143	90,987	88,703
PHYSICS																
A W Scott Fund	543,858	-	-	949	544,807	544,807	857,690	58,948	-	58,948	(21,011)	37,937	-	1,895	897,522	872,581
Avik Chakravarty Memorial Fund for Physics	51,196	-	-	89	51,285	51,285	2,857	2,189	-	2,189	(500)	1,689	-	57	4,602	4,026
Cambridge Display Technology Cavendish Fund	-	-	-	-	-	-	142,317	5,797	22	5,819	(75,823)	(70,004)	-	(751)	71,563	71,563
Cavendish Endowment Fund	5,235,250	-	-	9,134	5,244,384	5,244,378	-	222,486	-	222,486	(222,486)	-	-	-	-	
Clerk Maxwell Fund	419,296	-	-	732	420,028	420,028	239,967	27,882	-	27,882	(7,023)	20,860	-	695	261,522	255,791
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	410,844	17,225	-	17,225	-	17,225	-	989	429,059	424,614
F W Aston Fund	35,754	-	-	62	35,816	35,816	118,425	6,371	-	6,371	-	6,371	-	326	125,122	122,714
Fitzpatrick Fund	46,344	-	-	81	46,425	46,425	160,291	8,678	-	8,678	(14,419)	(5,741)	-	191	154,741	152,543
Hartree Fund	979	-	-	2	981	980	547	55	-	55	-	55	-	1	602	315
Herchel Smith Physics Fund	3,847,226	-	-	6,712	3,853,938	3,853,913	1,003,298	204,797	-	204,797	(149,162)	55,635	-	2,260	1,061,192	1,010,665
Hitachi Electron Device Physics Fund	1,346,354	-	-	2,349	1,348,703	1,348,696	185,486	64,430	-	64,430	(35,221)	29,208	-	649	215,344	193,261
Longsdon Trust - Jacksonian Professor of Natural History	197,828	-	-	345	198,173	198,163	2,904	8,527	-	8,527	(8,407)	120	-	5	3,030	2,836
McLatchie Fund	-	-	-	-	-	-	1,417,933	56,973	-	56,973	(6,045)	50,928	-	3,398	1,472,259	1,412,662
Mond Laboratory Endowment Fund	1,297,522	-	-	2,264	1,299,786	1,299,786	-	55,142	-	55,142	(55,142)	-	-	-	-	
Mott Fund for Physics of The Environment	295,249	-	-	515	295,764	295,738	28,607	13,513	-	13,513	(1,000)	12,513	-	181	41,301	32,070
Mott Publication Fund	-	-	-	-	-	-	3,508	11	-	11	(125)	(114)	-	-	3,384	3,385
Napier Shaw Fund	644,904	-	-	1,125	646,029	646,024	105,953	31,769	-	31,769	(21,352)	10,418	-	391	116,762	116,762
Philosophical Magazine Fund	-	-	-	-	-	-	5,989	218	-	218	-	218	-	9	6,217	5,147
Rayleigh Library Endowment Fund for Experimental Physics	35,615	-	-	62	35,677	35,676	-	1,514	-	1,514	(1,514)	-	-	-	-	
Raymond and Beverly Sackler Fund for the Physics of Medicine	993,869	-	-	1,734	995,603	995,575	24,575	42,795	-	42,795	-	42,795	-	587	67,958	30,346
Sir J J Thomson Fund	36,103	-	-	63	36,166	36,166	38,712	2,914	-	2,914	-	2,914	-	57	41,683	32,525
W P Napier Fund	368,584	-	-	643	369,227	369,227	602,228	40,821	-	40,821	(14,082)	26,739	-	1,315	630,281	611,573
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	4,057,037	84,615	4,000,000	4,084,615	(522,660)	3,561,954	-	-	7,618,991	7,626,496
	15,395,932	-	-	26,860	15,422,792	15,422,685	9,409,169	873,057	4,084,637	4,957,694	(1,155,971)	3,801,723	-	12,253	13,223,145	13,001,874
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	183,388	-	-	320	183,708	183,703	49,925	7,793	-	7,793	-	7,793	-	-	57,719	-
Ford Physiology Fund	2,085,176	-	-	3,638	2,088,813	2,088,795	173,010	89,491	-	89,491	(81,223)	8,268	-	2,140	183,418	175,507
Gedge Prize	25,479	-	-	44	25,524	25,523	1,524	1,085	-	1,085	-	1,085	-	-	2,609	727
Herchel Smith Molecular Biology Fund	3,282,050	-	-	5,726	3,287,775	3,287,749	388,042	152,967	-	152,967	(130,827)	22,140	-	1,825	412,007	401,612
Mary Marshall & Arthur Walton Professor	2,493,110	-	-	4,350	2,497,459	2,497,445	-	105,951	-	105,951	(105,951)	-	-	-	-	
Michael Foster Studentship Fund	245,489	-	-	428	245,918	245,918	109,017	12,996	-	12,996	(23,980)	-	-	105	98,138	60,429
Trophoblast Research Fund	3,951,718	189,550	(201,395)	18,809	3,958,681	3,958,666	1,133,269	230,290	758,262	988,552	(521,489)	467,063	201,395	15,116	1,816,842	1,816,842
	12,266,409	189,550	(201,395)	33,314	12,287,878	12,287,800	1,854,786	600,574	758,262	1,358,836	(863,470)	495,366	201,395	19,186	2,570,733	2,455,117
PLANT SCIENCES																
Alexander James Keith Fund	141,583	-	-	247	141,830	141,830	68,258	8,855	-	8,855	(26,459)	(17,604)	-	(132)	50,521	50,521
Brooks Fund	1,100,159	-	-	1,919	1,102,078	1,102,078	528,977	68,926	-	68,926	(92,999)	(24,074)	-	642	505,545	504,965
D E B Souby Fund	71,337	-	-	124	71,461	71,458	78,999	6,361	-	6,361	(1,357)	5,004	-	206	84,210	83,081
F F Blackman Memorial Fund	26,422	-	-	46	26,468	26,468	52,495	3,341	-	3,341	(6,716)	(3,375)	-	41	49,161	48,980
Frank Smart Prize Fund	23,993	-	-	42	24,034	24,018	0	1,019	-	1,019	(1,019)	-	-	-	0	-
Frank Smart Studentship Fund	257,967	-	-	450	258,417	258,417	228,868	20,582	-	20,582	(45,076)	(24,494)	-	56	204,430	204,430
H E Woodman Fund	64,985	-	-	330	65,315	65,296	5,907	3,010	-	3,010	-	3,010	-	45	8,962	8,403
Maybud Sherwood Campbell Fund	8,218	-	-	14	8,232	8,228	7,371	618	-	618	-	618	-	35	8,024	7,972
Norman Douglas Simpson Memorial Fund	20,621	-	-	36	20,657	20,657	8,334	1,222	-	1,222	(660)	563	-	14	8,911	8,158
P W Brian Fund	6,681	-	-	12	6,692	6,687	846	285	-	285	(514)	(229)	-	617	7,298	7,298
Peter Warnock Fund	6,815	-	-	12	6,827	6,827	11,743	791	-	791	(82)	709	-	28	12,481	12,324
Sir Albert Howard Travel Exhibition	42,849	-	-	75	42,924	42,924	6,480	2,086	-	2,086	(1,100)	986	-	24	7,491	7,266
Sylvia Haslam Prize Fund	3,035	-	-	5	3,040	3,011	0	128	-	128	-	128	-	-	128	-
T B Wood Fund	14,680	-	-	26	14,706	14,705	105	628	-	628	(628)	0	-	0	105	105
Tom Ap Rees Fund	28,138	-	-	49	28,187	28,184	4,019	1,368	-	1,368	(597)	772	-	14	4,805	4,551
	1,817,481	-	-	3,387	1,820,868	1,820,786	1,002,402	119,220	-	119,220	(177,206)	(57,987)	-	975	945,390	941,054
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	-	3,700,000	-	52,795	3,752,795	3,752,766	-	16,171	996	17,167	(3,900)	13,267	-	-	13,267	-
David and Elaine Potter Fund for Human Rights and Governance	2,530,879	-	-	4,415	2,535,295	2,535,256	103,753	820	-	110,931	(74,708)	36,223	-	103	140,079	130,888
Politics Professorship Fund	1,114,113	-	-	1,944	1,116,057	1,116,048	76,227	47,354	-	47,354	(93,713)	(46,359)	-	-	29,869	25,923
Sir Patrick Sheehy International Relations Fund	2,093,952	-	-	3,653	2,097,605	2,097,583	83,181	92,522	-	92,522	-	-	-	145	83,326	83,326
	5,738,945	3,700,000	-	62,808	9,501,752	9,501,654	263,162	266,159	1,816	267,974	(264,843)	3,131	-	248	266,541	240,138

	Permanent capital					Current accounts										
	Opening balance 1 August 2011	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	4,148	-	-	7	4,155	4,131	187	175	-	175	(175)	0	-	-	188	-
Churchill Professorship of Mathematics for Operational Research Fund	3,169,794	-	-	5,530	3,175,324	3,175,294	505,758	154,093	-	154,093	(123,540)	30,553	-	1,219	537,531	484,833
Herschel Smith Pure Mathematics Fund	3,847,226	-	-	6,712	3,853,938	3,853,933	681,829	192,364	-	192,364	(187,864)	4,500	-	1,185	687,514	680,440
Kuwoit Foundation Fund	1,503,442	-	-	2,623	1,506,065	1,506,036	205,062	72,231	-	72,231	-	-	-	1,190	278,483	252,360
Lowdean Professor of Astronomy & Geometry	690,375	-	-	1,204	691,579	691,574	-	29,339	-	29,339	(29,339)	-	-	-	-	-
Mordell Lectureship Fund	26,947	-	-	47	26,994	26,994	8,354	1,442	-	1,442	(2,806)	(1,364)	-	12	7,002	7,002
Peter Whittle Fund	-	-	-	-	-	-	205,446	5,973	-	5,973	(6,599)	(626)	-	942	205,761	205,112
Professorship of Mathematical Statistics	926,707	-	-	1,617	928,324	928,318	-	39,383	-	39,383	(39,383)	-	-	-	-	-
Rouse Ball Lectureship Fund	26,912	-	-	47	26,959	26,959	6,441	1,413	-	1,413	(456)	956	-	11	7,408	6,337
Rouse Ball Professorship of Mathematics Fund	1,401,290	-	-	2,445	1,403,735	1,403,734	46,955	61,546	-	61,546	(61,546)	-	-	82	47,036	47,020
Sadlerian Professor of Pure Mathematics	1,019,984	-	-	1,779	1,021,763	1,021,763	-	43,347	-	43,347	(43,347)	-	-	-	-	-
Winton Fund for the Public Understanding of Risk	3,328,220	-	-	5,806	3,334,027	3,333,999	126,110	145,986	-	145,986	(124,719)	21,268	-	540	147,917	130,381
Wishart Fund	6,888	-	-	12	6,900	6,897	2,381	370	-	370	(370)	(0)	-	3	2,384	1,821
	15,951,932	-	-	27,830	15,979,762	15,979,612	1,788,522	747,663	-	747,663	(620,145)	127,519	-	5,184	1,921,224	1,815,306
SCHOOL OF CLINICAL MEDICINE																
Bernard Wolfe Health Neuroscience Fund	4,971,703	-	-	8,674	4,980,376	4,980,359	785,563	243,755	-	243,755	(224,099)	19,656	-	1,331	806,551	787,680
Cambridge Medical Graduates Club Scholarships	24,430	-	-	43	24,473	24,473	14,362	1,557	1,000	1,557	(900)	-	-	151	16,170	16,014
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	1,079,353	45,358	-	45,358	(52,141)	(6,783)	-	1,862	1,074,432	1,068,993
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	1,095,376	46,579	-	46,579	(15,678)	30,901	-	1,667	1,127,943	1,123,517
Children's Kidney Care Fund	-	-	-	-	-	-	830,351	35,061	-	35,061	-	35,061	-	1,437	866,849	863,676
Clinical Anatomy Fund	8,714	-	-	15	8,730	8,718	9,860	775	-	775	-	-	-	17	10,652	9,558
Clinical Gerontology Fund	4,406,304	-	-	7,687	4,413,992	4,413,985	1,221,923	238,709	-	238,709	(221,035)	17,674	-	3,845	1,243,441	1,226,473
Cuthbert Prize for Humanities in Medicine	5,882	-	-	28	5,910	5,882	-	248	-	248	(200)	48	-	48	48	-
Department of Surgery Prize Fund	17,003	-	-	30	17,032	16,980	4,937	888	-	888	(650)	238	-	7	5,182	3,956
Desmond Hawkins Award	28,704	-	-	50	28,754	28,744	802	1,241	-	1,241	(2,000)	(759)	-	29	72	-
Dr Gillian Fenn Memorial Fund	5,877	-	-	10	5,888	5,882	7,075	508	-	508	-	508	-	11	7,594	6,092
Dr William M Scholl Lectureship Fund	1,725,427	-	-	3,010	1,728,437	1,728,426	52,438	75,393	-	75,393	(102,516)	(27,123)	-	(339)	24,795	20,797
E G Fearnside's Scholarship	277,772	-	-	485	278,256	278,233	100,260	15,931	-	15,931	(5,559)	10,372	-	890	111,522	109,554
Eliot Slater Prize in Psychiatry	14,928	-	1,231	26	16,185	15,551	597	634	-	634	-	634	(1,231)	-	-	-
Ellen Farnell Fund	-	60,167	-	2,678	62,845	62,845	-	1,115	-	1,115	3,121	4,235	-	-	4,235	4,000
Endowment Fund of The Regius Professor of Physic	309,010	-	-	539	309,549	309,533	73,989	16,276	2,175	18,451	(14,983)	3,468	-	129	77,586	74,118
Endowment Fund of The Regius Professor of Physic (2)	297,571	-	-	519	298,090	298,084	147,524	18,919	-	18,919	(15,678)	3,241	-	257	151,023	149,282
F E Elmore Fund	2,118,966	-	-	1,256	2,120,223	2,120,223	2,444,147	196,057	-	196,057	(192,354)	3,703	-	4,260	2,452,110	2,446,223
George Peter Baker Prize in Medicine	32,090	-	-	56	32,146	32,140	1,030	1,378	-	1,378	(2,000)	(622)	-	1	409	350
Glaxo Fund	2,074,471	-	-	3,619	2,078,091	2,078,082	396,153	106,002	-	106,002	-	106,002	-	3,101	505,256	495,193
Glennie Prizes in Child Psychiatry	35,204	-	3,000	104	38,308	38,322	2,786	1,510	-	1,510	-	1,510	(3,000)	-	1,296	-
Gresham Fund	2,116	-	-	4	2,120	2,066	52	88	-	88	(70)	18	-	18	69	-
Grimshaw-Parkinson Fund	934,915	-	-	1,631	936,546	936,546	743,791	71,492	-	71,492	(28,242)	43,251	-	2,388	789,429	783,365
Harnett Fund	-	-	-	-	-	-	451,296	19,309	-	19,309	-	19,309	-	1,339	471,944	469,998
Henry Roy Dean Prize	1,852	-	-	3	1,856	1,856	107	82	-	82	(75)	7	-	0	114	70
Herschel Smith Laboratory of Medicinal Chemistry Fund	1,656,067	-	-	2,889	1,658,956	1,658,929	102,424	74,730	-	74,730	(74,730)	(0)	-	179	102,603	102,582
Herschel Smith Lectureships in Medicinal Chemistry Fund	4,306,627	-	30,881	11,145	4,348,653	4,332,391	280,614	194,762	-	194,762	(163,881)	30,881	(30,881)	490	281,104	281,104
Herschel Smith Medicinal Chemistry Fellowship and Studentship Fund I	2,460,697	-	-	4,293	2,464,990	2,464,954	804,807	138,222	-	138,222	(95,271)	42,951	-	10,115	857,873	813,622
Herschel Smith Medicinal Chemistry Fellowship and Studentship Fund II	1,476,395	-	-	2,576	1,478,970	1,478,938	378,882	78,626	-	78,626	(77,209)	1,417	-	1,684	381,984	376,824
Herschel Smith Professorship of Medicinal Chemistry Fund	6,586,741	-	61,767	17,555	6,666,063	6,642,704	0	279,646	-	279,646	(217,880)	61,767	(61,767)	-	0	-
Isabelle Bouhon Fund	-	-	-	-	-	-	319,276	13,354	-	13,354	(10,680)	2,675	-	548	322,499	321,332
James Baird Trust	2,234,690	-	-	3,899	2,238,589	2,238,573	775,109	124,560	40	124,600	(112,281)	12,319	-	1,908	789,336	787,528
John and Margaret Henderson Memorial Prize	36,909	-	2,000	92	39,001	38,967	1,526	1,578	-	1,578	-	1,578	(2,000)	-	114	800
John Fawcett Fund	5,524	-	-	10	5,534	5,532	79	235	-	235	(200)	35	-	35	114	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	577,913	24,402	-	24,402	-	24,402	-	1,000	603,316	600,822
Kermode Prize	9,367	-	-	16	9,383	9,383	7,604	678	-	678	(150)	528	-	11	8,144	8,082
Lewin Memorial Fund	39,485	-	-	69	39,554	39,528	1,530	1,680	-	1,680	-	1,680	-	-	3,210	3,000
Lewin Prize Fund	7,288	-	-	13	7,301	7,282	165	310	-	310	(100)	210	-	0	376	35
Li Ka Shing Fund for Oncology	1,968,325	-	-	3,434	1,971,759	1,971,753	278,935	96,065	-	96,065	-	96,065	-	2,462	377,462	369,063
M Chir Distinction Prize	2,683	-	-	5	2,687	2,661	131	113	-	113	-	113	-	-	244	-
McCrick Fund	26,871	-	390	74	27,335	27,240	0	1,140	-	1,140	(750)	390	(390)	-	0	-
Medical Libraries Fund	45,435	-	-	79	45,514	45,514	15,734	2,591	-	2,591	(2,591)	-	-	27	15,761	15,545
Milo Keynes Fund	-	30,000	-	428	30,428	30,428	-	131	184	315	-	315	-	-	315	-
Neville Browne Fund	18,881	-	-	33	18,913	18,871	947	832	-	832	-	832	-	1	1,780	725
Oreste and Florence Sinamide Fund	23,720	-	-	41	23,761	23,738	5,784	1,203	-	1,203	-	1,203	-	8	6,995	4,621
Peter Brook Award	13,582	-	1,195	24	14,801	14,752	619	577	-	577	-	577	(1,195)	-	-	-
PHSA Engage Mutual Health Fund	1,972,916	-	-	3,442	1,976,358	1,976,340	48,135	86,755	-	86,755	-	86,755	-	2,067	136,957	129,047
Pinsent-Darwin Fund	1,105,088	-	-	1,928	1,107,016	1,107,015	-	819,462	-	819,462	(58,724)	22,586	-	1,692	843,740	834,872
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	3,643,047	154,216	-	154,216	(146,972)	7,244	-	6,328	3,656,619	3,643,771
Ralph Noble Fund	141,102	-	-	550	141,652	141,620	0	5,986	-	5,986	-	5,986	-	-	5,986	-
Raymond Horton-Smith Fund	48,866	-	-	85	48,951	48,945	3,306	2,207	-	2,207	(2,002)	206	-	5	3,517	3,081
Regius Professor of Physic	793,478	-	-	1,384	794,862	794,856	631	33,721	-	33,721	(34,352)	(631)	-	-	-	-
Roger Morris Prize in Medicine and Surgery	7,424	-	-	13	7,437	7,422	309	315	-	315	(200)	115	-	-	424	-
Sackler Distinguished Lectures Fund	62,746	-	-	109	62,855	62,845	4,107	2,747	-	2,747	(2,857)	(110)	-	3	4,000	3,321
Sackler Fund for Medical Sciences	2,385,362	-	-	4,162	2,389,523	2,389,505	730,908	132,290	-	132,290	(72,000)	60,290	-	2,570	793,767	771,099
Sheila Joan Smith Professorship Fund	4,940,797	-	-	8												

	Permanent capital						Current accounts									
	Opening balance 1 August 2011	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
Sir Lionel Whitby Medal and Prize	1,681	-	-	3	1,684	1,681	11,735	517	-	517	(2,073)	(1,556)	-	28	10,207	9,838
Tesni Parry Memorial Fund	230,671	-	-	402	231,073	231,073	390,700	26,609	-	26,609	(18,527)	8,082	-	1,080	399,861	399,861
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	324,426	14,261	39,995	54,256	-	54,256	-	4,376	383,058	379,485
Theodore Chapin Beebe Fund	-	-	-	-	-	-	2,594,613	110,704	-	110,704	(24,479)	86,225	-	6,280	2,687,117	2,677,085
Thomas Keeping Fund	-	-	-	-	-	-	153,224	6,440	-	6,440	-	6,440	-	653	160,317	159,505
Ursula Zoellner Cancer Research Fund	2,231,796	-	-	3,894	2,235,689	2,235,667	102,395	99,193	-	99,193	(97,933)	1,259	-	178	103,832	102,477
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	500,176	19,399	-	19,399	(7,351)	12,047	-	39,176	551,400	549,170
William Harvey Fund (General)	862,528	408	-	1,517	864,452	864,283	11,221	36,683	1,340	38,023	(38,023)	0	-	-	11,221	15,757
William Harvey Fund (Library)	32,251	-	-	56	32,307	32,280	2,207	1,453	-	1,453	(1,281)	171	-	3	2,382	1,961
	53,436,093	90,575	100,464	104,016	53,731,148	53,689,765	25,668,754	3,360,295	44,733	3,405,029	(2,157,674)	1,247,355	(100,464)	117,967	26,933,612	26,655,185
SCHOOL OF TECHNOLOGY																
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	725,844	30,412	-	30,412	(56,136)	(25,724)	-	373	700,493	714,821
W D Armstrong Fund	-	-	-	-	-	-	2,343,597	99,359	-	99,359	(43,192)	56,167	-	4,079	2,403,843	2,342,096
	-	-	-	-	-	-	3,069,440	129,771	-	129,771	(99,328)	30,444	-	4,452	3,104,336	3,056,917
SCHOOL OF THE BIOLOGICAL SCIENCES																
Charles Slater Fund	414,753	-	-	724	415,476	415,476	153,375	23,694	-	23,694	(17,092)	6,602	-	247	160,224	159,836
Kaust Fund for Biological Sciences	-	-	-	-	-	-	3,460,231	139,771	1,897,925	2,037,696	-	2,037,696	-	41,703	5,539,630	5,524,867
Parke Davis Exchange Fellowship Fund	1,295,076	-	-	2,259	1,297,335	1,297,335	632,148	78,392	-	78,392	-	78,392	-	1,859	712,399	705,659
T H Middleton Fund	19,510	-	-	34	19,544	19,536	2,325	836	-	836	(1,500)	(664)	-	1,660	1,313	-
	1,729,339	-	-	3,017	1,732,356	1,732,348	4,248,079	242,693	1,897,925	2,140,617	(18,592)	2,122,025	-	43,809	6,413,913	6,391,675
SLAVONIC STUDIES																
Anthony Dorrell Fund	1,591	-	-	3	1,594	1,576	90	67	-	67	(67)	0	-	-	91	85
Olga Youhotsky and Catherine Matthews Fund	4,452	2,500	-	8	6,960	4,446	0	189	-	189	(189)	0	-	0	-	-
Professor Dame Elizabeth Hill Fund	49,990	-	-	87	50,077	50,066	13,192	2,518	-	2,518	(921)	1,597	-	16	14,805	14,595
Robert Daglish Fund	66,280	-	-	116	66,396	66,381	10,576	3,121	-	3,121	(3,000)	121	-	57	10,754	10,484
Ukrainian Studies Endowment Fund	690,521	3,600,000	-	54,618	4,345,139	4,345,139	2,398	62,007	-	62,007	(46,191)	15,817	-	-	18,214	16,087
Ukrainian Studies Fund	-	-	-	-	-	-	81,085	3,148	-	3,148	(77,835)	(74,688)	-	(998)	5,399	-
	812,834	3,602,500	-	54,832	4,470,166	4,467,608	107,340	71,051	-	71,051	(128,202)	(57,152)	-	(925)	49,263	41,250
SOCIAL ANTHROPOLOGY																
Evans Fund	-	-	-	-	-	-	329,150	13,813	1,544	15,357	(1,728)	13,629	-	566	343,344	342,191
Fortes Fund	57,937	-	-	101	58,038	58,013	66,930	4,961	-	4,961	(750)	4,211	-	101	71,242	70,828
Frazer Lectureship in Social Anthropology	37,257	-	-	65	37,322	37,322	14,269	2,179	-	2,179	-	2,179	-	24	16,472	16,290
Henry Ling Roth Research Fund	120,338	-	-	210	120,548	120,543	48,658	7,006	-	7,006	(6,000)	1,006	-	77	49,741	49,157
Richards Fund	82,698	-	-	144	82,842	82,836	5,697	3,759	-	3,759	(2,500)	1,259	-	10	6,966	6,633
Rivers Lectureship Fund	15,911	-	-	28	15,938	15,930	30,295	1,953	-	1,953	-	1,953	-	52	32,300	32,137
Sigrid Rausing Fund	2,105,910	-	-	3,674	2,109,584	2,109,557	72,695	92,423	-	92,423	(2,000)	90,423	-	1,385	164,502	158,515
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	774	3	385	388	(385)	3	-	-	777	777
	2,420,050	-	-	4,222	2,424,272	2,424,201	568,468	126,095	1,929	128,024	(13,363)	114,661	-	2,215	685,344	676,547
SOUTH ASIAN STUDIES																
Hong Kong Electric Co Fund for South-East Asian Studies	132,810	-	-	232	133,042	133,042	40,547	6,969	-	6,969	(2,018)	4,950	-	53	45,550	37,631
Kingsley Martin Memorial Fund	52,322	-	-	91	52,414	52,412	19,008	2,785	-	2,785	(3,630)	(845)	-	23	18,186	13,234
	185,133	-	-	323	185,456	185,454	59,555	9,754	-	9,754	(5,648)	4,106	-	76	63,737	50,866
SPANISH AND PORTUGUESE																
Gibson Spanish Scholarship Fund	140,255	-	-	245	140,499	140,499	40,848	7,544	-	7,544	(10,590)	(3,046)	-	65	37,867	37,252
J B Trend Fund	39,399	-	-	69	39,468	39,457	211	1,680	-	1,680	(640)	1,040	-	0	1,251	1,111
Norman Maccoll Lectureship Fund	22,062	-	-	38	22,100	22,092	76	938	-	938	(1,014)	(76)	-	-	-	-
Professor of Spanish	984,026	-	-	1,717	985,743	985,737	-	41,819	-	41,819	-	41,819	-	-	41,819	-
	1,185,742	-	-	2,069	1,187,810	1,187,785	41,135	51,980	-	51,980	(12,244)	39,736	-	65	80,937	38,363
SPORTS SYNDICATE AND PHYSICAL EDUCATION																
Eric Evans Fund	86,201	-	-	150	86,351	86,337	3,446	3,666	-	3,666	(3,600)	66	-	-	3,512	1,075
	86,201	-	-	150	86,351	86,337	3,446	3,666	-	3,666	(3,600)	66	-	-	3,512	1,075
SQUIRE LAW LIBRARY																
Squire Law Library Reserve	-	-	-	-	-	-	787	3	-	3	-	3	-	-	790	772
Squire Library	289,603	-	-	505	290,108	290,102	3,826	12,317	-	12,317	(12,307)	9	-	3,835	2,804	
	289,603	-	-	505	290,108	290,102	4,613	12,319	-	12,319	(12,307)	12	-	-	4,625	3,576
THEORETICAL AND APPLIED LINGUISTICS																
Sidney Allen Prize	3,784	-	-	7	3,791	3,781	2	161	-	161	(160)	0	-	-	3	-
	3,784	-	-	7	3,791	3,781	2	161	-	161	(160)	0	-	-	3	-

	Permanent capital					Current accounts										
	Opening balance 1 August 2011	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012	Opening balance 1 August 2011	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2012	Invested at 31 July 2012
UNIVERSITY LIBRARY																
A D Nock Fund	124,604	-	-	217	124,822	124,814	35,278	5,933	-	5,933	-	5,933	-	164	41,375	39,472
Bevan Fund	419,474	-	-	732	420,205	420,203	-	17,827	-	17,827	(17,827)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	438,833	15,754	-	15,754	(38,914)	(23,160)	-	639	416,312	412,028
Connell Fund	-	-	-	-	-	-	-	8,340	586,985	595,325	(9,981)	585,344	-	(5,385)	579,959	578,628
De Fraine Fund	4,509	-	-	8	4,516	4,516	1,035	194	-	194	-	194	-	-	1,229	825
Dorothea Oschinsky Fund	-	-	-	-	-	-	913,220	35,853	-	35,853	-	35,853	-	1,742	950,815	946,829
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	1,005,151	42,689	-	42,689	-	42,689	-	2,245	1,050,085	1,038,548
Gordon Duff Fund	217,704	-	-	380	218,084	218,084	26,696	9,597	-	9,597	(1,100)	8,497	-	96	35,288	33,479
Heidland and William Aldis Wright Fund	81,014	-	-	141	81,156	81,156	90,266	5,152	-	5,152	(17,885)	(12,733)	-	63	77,595	77,169
J P T Bury Fund	6,574	-	-	11	6,586	6,582	-	2,381	-	2,381	-	2,381	-	0	2,678	2,060
Kaplanoff Fund	-	-	-	-	-	-	1,573,264	64,227	-	64,227	(42,106)	22,121	-	2,628	1,598,014	1,570,646
Library Endowment Fund	3,595,988	-	-	6,274	3,602,262	3,602,254	624,195	167,684	-	167,684	(23,995)	143,689	-	1,620	769,505	754,621
Munby Fund	614,995	33	-	1,073	616,100	616,090	113,677	30,596	-	30,596	(29,304)	1,291	-	41	115,009	109,366
Richard Tench Fund	393,193	-	-	686	393,879	393,875	49,658	17,327	-	17,327	-	17,327	-	19	67,005	62,204
Rose Book-Collecting Prize	6,056	1,948	-	97	8,101	8,088	1,744	319	-	319	(630)	(311)	-	0	1,434	1,354
Rouse Ball Library Fund	611,738	-	-	1,067	612,805	612,799	-	25,997	-	25,997	(25,997)	-	-	-	-	-
Rustat Fund	60,289	-	-	105	60,394	60,394	57,671	3,462	-	3,462	-	3,462	-	31	61,164	59,916
Sandars Reader in Bibliography	76,960	-	-	134	77,094	77,094	31,008	4,118	-	4,118	(2,529)	1,588	-	33	32,630	30,703
Sixth Earl of Enniskillen Fund	3,100,514	-	-	5,409	3,105,923	3,105,902	322,946	139,680	849	140,529	(141,902)	(1,374)	-	660	322,232	310,538
Squire Law Library Appeal Fund	-	-	-	-	-	-	721,509	28,304	2,305	30,609	(28,000)	2,609	-	1,153	725,271	722,336
Wilson-Barkworth Fund	389,973	-	-	680	390,654	390,654	83,490	17,376	-	17,376	(19,962)	(2,585)	-	23	80,928	79,482
	9,703,585	1,980	-	17,015	9,722,580	9,722,504	6,092,023	640,727	590,140	1,230,867	(400,133)	830,734	-	5,773	6,928,529	6,830,202
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	136,044	211	140,000	140,211	(135,282)	4,929	-	140,973	988	-
Ethel Measures Fellowship Fund in Veterinary Medicine	357,826	-	-	624	358,450	358,443	54,795	17,475	-	17,475	(15,988)	1,487	-	93	56,374	53,462
Gollan Fund	-	-	-	-	-	-	34,509	1,313	-	1,313	-	1,313	-	54	35,876	30,590
Harry Bunning Fellowship Fund	444,118	-	-	775	444,892	444,886	57,813	18,874	-	18,874	(49,749)	(30,875)	-	26,938	-	-
John Hickman Fund	12,243	-	-	21	12,264	12,254	1,427	547	-	547	(274)	273	-	1	1,701	670
Jowett Fund	-	-	-	-	-	-	392,186	16,108	-	16,108	(27,187)	(11,079)	-	(431)	380,676	377,139
Keith Entwistle Memorial Fund	2,553	-	-	4	2,557	2,556	1,271	162	-	162	-	162	-	2	1,436	1,260
L P Pugh Fund	5,285	-	-	9	5,294	5,287	2,829	309	-	309	-	309	-	3	3,141	1,996
Marks & Spencer Farm Animal Health Fund	1,635,536	-	5,835	2,853	1,644,224	1,638,378	735	69,506	-	69,506	(64,406)	5,100	(5,835)	-	(0)	-
Nigel Trower Fund	7,235	-	-	13	7,247	7,247	603	307	-	307	(540)	(233)	-	-	370	-
Professorship of Comparative Pathology Fund	1,858,197	-	-	3,242	1,861,439	1,861,433	-	78,969	-	78,969	(78,969)	-	-	-	-	-
Robert Walker Surgery Fund	4,933	-	-	9	4,942	4,937	17	209	-	209	(226)	(17)	-	-	0	-
Ron Sprating Fund	2,704	-	-	5	2,708	2,696	9	114	-	114	(123)	(9)	-	-	1	-
Sisney Fund	20,470	-	-	36	20,506	20,481	1,260	897	-	897	(627)	270	-	1	1,532	665
	4,351,099	-	5,835	7,591	4,364,525	4,358,598	683,498	205,002	140,000	345,002	(373,371)	(28,369)	(5,835)	(276)	649,018	467,130
ZOOLOGY																
Balfour Fund	457,462	-	-	798	458,260	458,260	706,708	49,434	-	49,434	(22,265)	27,168	-	1,231	735,107	706,979
Balfour Library Endowment Fund	257,899	-	-	450	258,349	258,347	-	10,960	-	10,960	(10,960)	-	-	-	-	-
Crotch Fund	368,234	-	-	642	368,877	368,877	322,689	28,892	-	28,892	(26,393)	2,499	-	544	325,732	312,159
Drewitt Fund	12,516	-	-	22	12,538	12,534	770	532	-	532	(1,052)	(521)	-	-	249	-
Edith Mary Pratt Musgrave Fund	42,325	-	-	74	42,398	42,398	85,275	5,320	-	5,320	(2,779)	2,542	-	145	87,961	83,011
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	64,170	2,466	-	2,466	(1,141)	1,325	-	101	65,996	58,118
Hanne and Torkel Weis-Fogh Fund Capital Account	158,711	-	-	277	158,988	158,985	-	6,745	-	6,745	(6,745)	-	-	-	-	-
Hans Gadov Memorial Fund	123,898	-	-	216	124,114	124,114	217,390	14,504	-	14,504	(14,504)	-	-	379	217,769	217,769
Harding Fund	179,160	-	-	313	179,472	179,467	-	7,614	-	7,614	(7,614)	-	-	-	-	-
Hugh Watson Fund	705,513	-	-	1,231	706,743	706,733	-	29,982	-	29,982	(29,982)	-	-	-	-	-
J Arthur Ramsay Fund	23,909	-	-	42	23,951	23,948	31,455	2,353	-	2,353	(2,353)	-	-	55	31,510	31,510
John Stanley Gardiner Fund	349,501	-	-	610	350,111	350,111	948,788	54,475	-	54,475	(32,102)	22,373	-	1,767	972,928	943,233
Michael Perkins Fund	23,242	-	-	41	23,282	23,282	52,503	3,104	-	3,104	-	3,104	-	87	55,694	49,891
Miriam Rothschild Fund for Conservation Biology	3,864,169	-	-	6,742	3,870,910	3,870,894	58,318	166,585	-	166,585	(155,646)	10,939	-	97	69,354	55,808
Newton Fund	49,423	-	-	86	49,509	49,506	-	2,100	-	2,100	(2,100)	-	-	-	-	-
Strickland Curatorship	176,355	-	-	308	176,662	176,631	16,605	7,952	-	7,952	(2,793)	5,159	-	188	21,952	21,952
Tim Whitmore Zoology Fund	47,855	-	-	83	47,939	47,930	2,462	2,115	-	2,115	(2,115)	0	-	3	2,466	1,926
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	125,673	4,937	-	4,937	(4,696)	241	-	203	126,117	116,377
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	3,007	10	-	10	-	10	-	-	3,017	3,000
	6,840,171	-	-	11,933	6,852,104	6,852,016	2,635,812	400,080	-	400,080	(325,240)	74,840	-	4,800	2,715,452	2,601,732
TOTALS	605,176,474	22,455,659	(1,066,994)	1,264,400	627,829,539	627,633,840	170,126,631	32,521,204	10,390,350	42,911,554	(33,146,232)	9,765,322	1,066,994	628,302	181,587,250	178,028,704
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	318,623,044	-	-	-	332,595,678	332,595,678	44,508,416	-	-	-	-	-	-	-	50,734,324	-
Scholarships and bursaries	67,292,424	-	-	-	68,012,629	68,012,629	30,536,313	-	-	-	-	-	-	-	31,735,411	-
Other	219,261,006	-	-	-	227,221,232	227,221,232	95,081,901	-	-	-	-	-	-	-	99,117,515	-
	605,176,474	-	-	-	627,829,539	627,829,539	170,126,631	-	-	-	-	-	-	-	181,587,250	-

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 2011 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Increase / (reduction) in value of investment £	Balance at 31 July 2012 £
FUNDS HELD CENTRALLY						
Cambridge University Press donation	12,302,830	522,842	–	(522,842)	21,464	12,324,294
Developing World Fund	4,449,357	189,088	–	(189,088)	7,762	4,457,119
Discovery Fund	1,555,161	3,010	142,144	(43,941)	(509)	1,655,866
Strangeways Research Laboratory	1,291,425	55,010	–	(105,416)	(374)	1,240,644
Winton Fund for the Physics of Sustainability	–	101,384	–	(101,384)	226,786	226,786
	19,598,773	871,333	142,144	(962,670)	255,130	19,904,710
OTHER DEPARTMENTS						
Archaeology and Anthropology	186,797	6,815	–	–	277	193,889
Botanic Garden	56,962	2,332	–	–	159	59,453
Biochemistry	172,450	5,308	16,791	1	213	194,763
Geography	(70,434)	2,580	–	(62,304)	103	(130,055)
Hamilton Kerr Institute	519,542	20,959	–	(11,093)	857	530,265
History	38,250	1,353	–	(443)	55	39,215
Research Centre for English and Applied Linguistics	9,246,324	375,358	–	(452,765)	15,375	9,184,292
Total	29,748,663	1,286,039	158,936	(1,489,275)	272,168	29,976,531
Included in consolidated Financial Statements as:						
Reserves						
Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press donation	13,695,680	564,446	–	(641,853)	23,137	13,641,411
Endowments	16,052,983	721,594	158,936	(847,423)	249,031	16,335,120
	29,748,663	1,286,039	158,936	(1,489,275)	272,168	29,976,531

Section L: Research grants and contracts

Summary by sponsor category

	Year ended 31 July 2012				Year ended 31 July 2011			
	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	1,275	111,936	27,267	105,269	1,365	106,691	29,037	105,919
UK Based Charitable Bodies	1,226	84,360	246	87,419	1,275	81,624	198	84,403
UK Government Bodies	137	7,383	1,921	7,352	168	9,074	2,617	9,073
UK Industry and Commerce	612	14,492	3,744	15,194	556	15,017	5,468	16,305
UK Health and Hospital Authorities	188	14,966	469	14,962	128	11,081	177	11,331
European Commission	473	36,218	3,542	33,110	432	30,476	4,131	29,111
Overseas	512	29,140	6,131	29,605	452	26,356	5,030	26,418
Other sources	51	453	80	530	33	335	52	1,158
	4,474	298,948	43,400	293,441	4,409	280,654	46,710	283,718

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 2011-12

Sponsor	Number of authorised grants	Project costs £000
Research Councils		
Arts and Humanities Research Council	39	2,516
Biotechnology and Biological Sciences Research Council	188	12,236
British Academy	89	1,968
Economic and Social Research Council	44	4,456
Engineering and Physical Sciences Research Council	351	41,324
Medical Research Council	204	26,764
Natural Environment Research Council	104	4,538
Royal Society	175	6,717
Science and Technology Facilities Council	81	11,418
Research Councils total	1,275	111,937
UK Based Charitable Bodies		
Academy of Medical Sciences	19	216
Action Medical Research	7	173
Addenbrooke's Charitable Trust	21	351
Alzheimers Research Trust	18	509
Alzheimers Society	3	65
Archaeological Unit Projects	28	82
Arthritis Research	6	346
Association for International Cancer Research	6	327
Association of Anaesthetists of Great Britain and Ireland	1	67
Baily Thomas Charitable Funds	3	106
Brain Tumour Charity	2	51
Breast Cancer Campaign	3	84
British Bone Marrow Donor Appeal Trust	1	72
British Heart Foundation	74	6,491
British Lung Foundation	3	124
British Society for Haematology	1	82
British Society for Paediatric Endocrinology and Diabetes	1	99
Cambridge Cancer Research Fund	2	84
Cancer Research UK	134	13,846
Children's Investment Fund Foundation	1	718
Deafness Research	4	65
Diabetes UK	10	424
Dunhill Medical Trust	3	102
EMF Biological Research Trust	2	93
Evelyn Trust	19	427
Fight for Sight	3	111
Gatsby Charitable Foundation	10	3,163
Health Foundaton	1	164
International Spinal Research Trust	1	88
Isaac Newton Trust	131	1,985
Kay Kendall Leukaemia Fund	12	961
Kidney Research	4	181
Leukaemia and Lymphona Research	14	1,655
Leverhulme Trust	101	2,667
Macmillan Cancer Support	4	103
Milly Apthorp Charitable Trust	1	52
Multiple Sclerosis Society	6	371
Myrovlytis Trust	3	145
National Lottery	1	55
NC3RS	1	132
Nuffield Foundation	9	82
Pali Text Society	1	59
Panacea Society	1	76

Sponsor	Number of authorised grants	Project costs £000
Parkinsons Disease Society	9	295
Radma	8	71
Royal Academy of Engineering	14	564
Royal College of Surgeons	3	55
Sparks	2	75
Three Guineas Trust	2	472
Wellcome Trust	386	44,266
Others individually under £50,000	126	1,508
UK Based Charitable Bodies total	1,226	84,360
UK Government Bodies		
Big Lottery Fund	2	153
British Council	16	211
Defence Science and Technology Laboratory	10	392
Department for Environment, Food and Rural Affairs	11	451
Department of Health	22	3,265
East of England Development Agency	1	59
GCHQ	2	182
HM Prison Service	1	186
Home Office	2	68
Horserace Betting Levy Board	4	91
Technology Strategy Board	41	2,114
Others individually under £50,000	25	211
UK Government Bodies total	137	7,383
UK Industry and Commerce		
Agronomy Projects	16	598
Archaeological Unit Projects	105	1,003
AWE	19	529
BAA	1	76
BAE Systems	6	245
Base4 Innovation	2	88
BOC Group	4	107
BP	22	1,308
BT	9	278
Cambridge Display Technology	4	79
Caterpillar	2	90
Chartis Insurance	1	132
Chinuka	1	191
Crossrail	3	219
Dyson Technology	6	379
Emporia Telecom	1	74
Energy Technologies Institute	1	73
FLYBE	1	133
Funxional Therapeutics	1	234
Genzyme Therapeutics	1	65
GlaxoSmithKline UK	40	886
Hitachi	6	153
IBM	2	294
Lubricants	1	55
Mars Chocolate	2	79
Medimmune	8	59
Microsoft Research	15	246
Ove Arup and Partners	7	101
Paramata	1	128
Pfizer UK	19	576
Psynova Neurotech	3	219
QinetiQ	7	105
Rand Europe	1	92
Rolls Royce	83	1,357
Schlumberger Cambridge Research	12	344
SERCO	1	60
Shell Research	6	1,084
Siemens Industrial Turbomachinery	4	107
Smart Holograms	1	67
SPD Development	1	124
Speech Link Multimedia	1	70
Toshiba	18	383
UCB Celltech	2	69
Unilever	12	827
Others individually under £50,000	153	1,109
UK Industry and Commerce total	612	14,495

Sponsor	Number of authorised grants	Project costs £000
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	58	8,943
Cambridgeshire and Peterborough NHS Foundation Trust	7	1,376
Cambridgeshire Primary Care Trust	2	150
National Institutes for Health Research	78	3,184
NHS Blood and Transplant	25	1,045
UK Shunt Registry	1	76
West Anglia Comprehensive Local Research Network	3	65
Others individually under £50,000	14	127
UK Health and Hospital Authorities total	188	14,966
European Commission		
FP6 Integrated Projects	10	234
FP6 Marie Curie Grants	6	84
FP6 Marie Curie Research Training Network	15	216
FP6 Specific Targeted Research Projects	7	110
FP7 Collaborative Projects	172	13,110
FP7 Coordinated Actions	4	97
FP7 Coordination and Support Actions	13	328
FP7 European Research Council Advanced Investigator Grants	35	8,320
FP7 European Research Council Starting Independent Researcher Grants	45	5,743
FP7 Marie Curie Incoming International Fellowships	12	458
FP7 Marie Curie Initial Training Networks	31	2,747
FP7 Marie Curie International Outgoing Fellowships	4	219
FP7 Marie Curie International Research Grant	7	123
FP7 Marie Curie Intra-European Fellowships	81	3,372
FP7 Network of Excellence	5	703
Others individually under £50,000	26	354
European Commission total	473	36,218
Overseas Charitable Bodies		
American Council of Learned Societies	1	91
Andrew Mellon Foundation	5	234
Autism Speaks	2	174
Bill and Melinda Gates Foundation	5	605
Breast Cancer Research Foundation	1	125
CHDI	4	1,473
Christopher and Dana Reeve Foundation	1	100
Fondation Leducq	1	158
Foundation for the National Institutes of Health	2	156
Independent Social Research Foundation	1	65
James McDonnell Foundation	3	188
John Templeton Foundation	11	665
Juvenile Diabetes Research Foundation	9	1,544
Leukaemia and Lymphoma Society	3	854
Ludwig Institute	1	179
Macarthur Foundation	1	67
March of Dimes Birth Defects Foundation	2	91
Michael J Fox Foundation	2	94
National Multiple Sclerosis Society	2	101
Sens Foundation	1	169
Simons Foundation	2	139
Stanley Medical Research Institute	3	242
Stiftung Energie Forschung Baden-Wuerttemberg	1	121
Swiss National Science Foundation	2	86
Velux Stiftung	1	118
Others individually under £50,000	43	586
Overseas Charitable Bodies total	110	8,425
Overseas Industry		
3M Company	2	105
ABB Corporate Research	3	131
AMGEN INC	1	77
Avago Technologies	1	81
AXA	4	85
Boeing	2	387
BP Products North America	1	76
Cape Partners	2	168
CBMM Technology Suisse	1	62
Dow Corning	2	187
Elan Pharmaceuticals	3	602
ENI	2	213
Exxonmobil Research	4	157
Fujian Opto-Electronic	1	65
General Motors	2	190
Genus	1	63
Genzyme	2	142
GlaxoSmithKline	3	78
Grifols Deutschland	3	83
Infosys Technologies	1	90
International Rectifier	1	50

Sponsor	Number of authorised grants	Project costs £000
Janssen Pharmaceutical	4	242
Jogmec	2	66
LEGO Systems	3	121
LG Display	1	68
Manufacture Francaise Des Pneumatiques Michelin	1	80
Merck	1	100
Mitsubishi Electric (Europe)	2	152
Mitsubishi Heavy Industries (Japan)	18	1,304
Nestec	2	52
Nokia	5	565
Novartis Pharma	4	131
Omv Aktiengesellschaft	1	55
Orica	10	132
Pfizer	8	855
Raytheon BBN Technologies	2	256
Samsung Electronics	4	220
Sankhya Learning	1	58
Signum International	1	178
SKF	1	398
SRI International	2	614
Terumo BCT Biotechnologies	1	73
Toyota Motor Europe	3	98
Others individually under £50,000	104	1,536
Overseas Industry total	223	10,446
Overseas Government & Educational		
Academy of Korean Studies	2	77
Canadian Institutes of Health Research	2	56
Centre for Educational Policy Republic of Kazakhstan	1	52
Christian Doppler Forschungsgesellschaft	1	60
DARPA	2	128
Deutsche Forschungsgemeinschaft	2	188
European Office of Aerospace Research and Development	5	104
European Southern Observatory	1	115
European Space Agency	6	297
Human Frontier Science Programme	13	726
Humanities in the European Research Area	3	191
IAPRA	1	81
Japan Science and Technology Agency	1	75
King Abdulaziz City for Science and Technology	1	92
King Abdullah University of Science and Technology	8	1,420
King Fahd University of Petroleum and Minerals	1	116
Massachusetts Institute of Technology	1	95
NASA	1	102
National Institute for Materials Science	1	50
National Institutes of Health	45	3,580
Netherlands Organisation for Scientific Research Rubicon Fellowship	1	63
New Mexico Institute of Mining and Technology	4	156
Office of Naval Research	11	403
Qatar University	2	97
Royal Society of New Zealand	1	56
Rutgers the State University of New Jersey	1	60
Tsinghua University	6	214
University of British Columbia	1	169
University of New Brunswick	1	79
University of Virginia	1	92
University of Waterloo	1	52
US Army	4	214
US Department of Agriculture	5	130
US Department of Education	1	101
US Department of Energy	1	159
Others individually under £50,000	40	615
Overseas Government & Educational total	179	10,265
Overseas total	512	29,136
Other sources		
Individually under £50,000	51	453
Other sources total	51	453
TOTAL	4,474	298,948

Section M: Investments

CAPITAL ACCOUNTS

	Cambridge University Endowment Fund £000	Deposit Account £000	Other Investments £000	Total investments 2012 £000	Net movement * £000	Total investments 2011 £000
Held on behalf of:						
Chest Capital - Fixed Asset Investments	100,326	135	46,193	146,654	1,068	145,586
Chest Capital - Endowment Asset Investments	8,044	-	-	8,044	14	8,030
Trust Funds	757,983	18,476	21,971	798,430	27,119	771,311
Specific Endowments	39,368	2,050	12,799	54,217	12,850	41,367
Specific Donations	8,449	24,505	-	32,954	(549)	33,503
General Donations	16,489	31,920	-	48,409	554	47,855
Building Funds	4,049	41,974	-	46,023	30,653	15,370
Self-supporting Activities	13,199	787	4	13,990	(2,173)	16,163
Operating Reserves §	221,333	221,333	-	442,666	94,840	347,826
Other Reserves	16,325	45,039	97	61,461	(41,842)	103,303
Less UDA investment in CUEF	-	-	-	(221,333)	(47,420)	(173,913)
Total University Funds	1,185,565	386,219	81,064	1,431,515	75,114	1,356,401
Cambridge Assessment	153,638	58,472	-	212,110	13,385	198,725
Cambridge Foundation	398	5,837	-	6,235	921	5,314
Cambridge Commonwealth Trust	81,448	171	-	81,619	821	80,798
Cambridge Overseas Trust	20,812	812	-	21,624	447	21,177
Gates Cambridge Trust	155,084	2,787	-	157,871	1,646	156,225
Malaysian Commonwealth Studies Centre	5,922	564	-	6,486	(294)	6,780
Total Group Funds	1,602,867	454,862	81,064	1,917,460	92,040	1,825,420
Colleges	46,433	-	-	46,433	25,837	20,596
Associated Bodies	1,764	3,416	-	5,180	(476)	5,656
Total funds held on behalf of above	1,651,064	458,278	81,064	1,969,073	117,401	1,851,672
Represented by:						
Property	99,049	-	45,233	144,282	14,292	129,990
Securities	1,471,957	-	35,572	1,507,529	124,546	1,382,983
Money Market Investments	-	236,945	-	236,945	(74,442)	311,387
Cash in hand and at Investment Managers	92,852	-	154	93,006	61,790	31,216
Other	(12,794)	-	105	(12,689)	(8,785)	(3,904)
CUEF units	-	221,333	-	221,333	47,420	173,913
Less UDA investment in CUEF	-	-	-	(221,333)	(47,420)	(173,913)
	1,651,064	458,278	81,064	1,969,073	117,401	1,851,672

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

§ Operating Reserves represent Deposit Account funds held in CUEF units

INCOME ACCOUNTS

	Cambridge University Endowment Fund £000	Deposit Account £000	Other Investments £000	Total income 2012 £000	Total income 2011 £000
Distributed to investors:					
Chest Capital - Fixed Asset Investments	4,286	1	2,529	6,816	6,683
Chest Capital - Endowment Asset Investments	341	3	-	344	338
Trust Funds	31,485	61	886	32,432	30,209
Specific Endowments	1,514	6	-	1,520	1,256
Specific Donations	348	62	-	410	315
General Donations	673	82	-	755	689
Building Fund Endowments	129	60	-	189	338
Self-supporting Activities	558	3	-	561	524
Operating Reserves **	8,547	-	-	8,547	6,804
Other Reserves	672	219	-	891	734
Less UDA investment in CUEF	-	-	-	(8,547)	(6,804)
Total University Income	48,553	497	3,415	43,918	41,086
Cambridge Assessment	6,610	127	-	6,737	5,572
Cambridge Foundation	17	22	-	39	32
Cambridge Commonwealth Trust	3,447	2	-	3,449	3,339
Cambridge Overseas Trust	879	3	-	882	846
Gates Cambridge Trust	6,579	6	-	6,585	5,208
Malaysian Commonwealth Studies Centre	256	2	-	258	259
Cambridge European Trust	-	-	-	-	2
Total Group Income	66,341	659	3,415	61,868	56,342
Colleges	1,282	-	-	1,282	791
Associated Bodies	75	13	-	88	96
Total distributions	67,698	672	3,415	63,238	57,229
Surplus transferred to the Chest	-	10,675	-	10,675	8,401
	67,698	11,347	3,415	73,913	65,630
Dividends and Interest Receivable	14,143	11,379	890	26,412	23,766
Rents Receivable and other net income etc.	5,969	-	2,525	8,494	7,426
Property & Other Expenses	(971)	-	-	(971)	(1,206)
Management Fees	(4,129)	(16)	-	(4,145)	(4,000)
Bank & Other Charges	(1)	(16)	-	(17)	(6)
Investment Office and related costs	(2,456)	-	-	(2,456)	(2,227)
Net income	12,555	11,347	3,415	27,317	23,753
Less UDA investment in CUEF	-	-	-	(8,547)	(6,804)
Distribution funded from capital appreciation	55,143	-	-	55,143	48,683
Total distribution	67,698	11,347	3,415	73,913	65,632

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 55 year period since it was established is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND FIFTY-FIVE YEAR RECORD

Year ending 31 July	Capital £000	Funds introduced / (withdrawn) £000	Unit value £	Number of units 000	Distribution pence / unit	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
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
2012	1,651,064	95,356	35.01	47,158	148.53	4.25

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

ASSET ALLOCATION

As at 31st July	2012	2011
	%	%
Public Equity	59.4	64.6
Private Investment	7.1	3.0
Absolute Return	15.3	12.4
Credit	4.8	3.2
Real Assets (including Property)	11.2	13.0
Fixed Interest / Cash	2.2	3.8
	<u>100.0</u>	<u>100.0</u>

RESULTS FOR THE YEAR to 31 JULY 2012

- CAPITAL VALUE per unit increased to £35.01 (2011: £34.95)
- DISTRIBUTION per unit up from 145.43p to 148.53p, giving a yield of 4.25% on initial value
- TOTAL INVESTMENT RETURN for the year to 30 June 2012: 1.2%

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.

SHORT TERM INVESTMENTS

Short-term investments are managed by the Finance Division, in accordance with an investments limit 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*.