

Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2012–13 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 2013. 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 2013

	<i>Note</i>	Year ended 31 July 2013 £m	Year ended 31 July 2012 £m
Income			
Funding body grants	<i>i</i>	183.8	197.3
Academic fees and support grants	<i>ii</i>	182.7	149.2
Research grants and contracts	<i>iii</i>	331.8	293.4
Other income	<i>iv</i>	144.9	146.5
Endowment and investment income	<i>v</i>	62.1	54.4
Total income		905.3	840.8
Expenditure			
Staff costs	<i>vi, vii</i>	453.2	425.9
Other operating expenses	<i>vii</i>	354.5	326.0
Depreciation	<i>vii</i>	55.8	53.6
Interest and other finance costs		10.5	–
Total expenditure	<i>vii</i>	874.0	805.5
Surplus on continuing operations		31.3	35.3
Surplus transferred from endowment funds	<i>xvii</i>	7.8	7.2
Surplus for the year retained in general reserves		39.1	42.5

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

UNAUDITED NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2013

Surplus on continuing operations		31.3	35.3
Realisation of losses on disposal of fixed asset investments	<i>xviii</i>	(0.6)	(9.3)
Depreciation on revaluation element of fixed tangible assets	<i>xviii</i>	6.0	6.0
Historical cost surplus for the year		36.7	32.0

UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2013

	<i>Note</i>	Year ended 31 July 2013 £m	Year ended 31 July 2012 £m
Surplus on continuing operations		31.3	35.3
Valuation gains on investments			
Endowment assets	<i>xvii</i>	143.2	5.9
Fixed asset investments	<i>xviii</i>	94.6	4.8
New endowment capital	<i>xvii</i>	33.7	38.9
Total recognised gains relating to the year		<u>302.8</u>	<u>84.9</u>
Total gains since the last annual report		<u>302.8</u>	<u>84.9</u>
Reconciliation			
Opening reserves and endowments		1,801.5	1,716.6
Total gains since the last annual report		<u>302.8</u>	<u>84.9</u>
Closing reserves and endowments		<u>2,104.3</u>	<u>1,801.5</u>

UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2013

		Group	Group	University	University
		31 July 2013	31 July 2012	31 July 2013	31 July 2012
	<i>Note</i>	£m	£m	£m	£m
Fixed assets					
Tangible assets	<i>ix</i>	1,050.1	1,009.5	1,058.5	1,018.0
Investments	<i>x</i>	772.4	429.9	767.5	425.9
		1,822.5	1,439.4	1,826.0	1,443.9
Endowment assets	<i>xi</i>	1,059.5	890.4	1,059.5	890.4
Current assets					
Stocks and work in progress		1.8	1.7	1.5	1.4
Debtors	<i>xii</i>	137.7	127.5	136.6	124.1
Investments					
University	<i>xiii</i>	252.8	122.4	251.1	120.7
Held on behalf of others	<i>xiii</i>	687.1	536.6	688.8	538.3
Cash at bank and in hand		10.0	8.7	0.1	-
		1,089.4	796.9	1,078.1	784.5
Creditors: amounts falling due within one year	<i>xiv</i>	(1,000.7)	(810.1)	(991.3)	(799.8)
Net current assets / (liabilities)		88.7	(13.2)	86.8	(15.3)
Total assets less current liabilities		2,970.7	2,316.6	2,972.3	2,319.0
Creditors: amounts falling due after more than one year	<i>xv</i>	(342.3)	-	(342.3)	-
Total net assets		2,628.4	2,316.6	2,630.0	2,319.0
Represented by:					
Deferred capital grants	<i>xvi</i>	524.1	515.1	524.1	515.1
Endowments					
Expendable endowments	<i>xvii</i>	238.9	196.9	238.9	196.9
Permanent endowments	<i>xvii</i>	820.6	693.5	820.6	693.5
	<i>xvii</i>	1,059.5	890.4	1,059.5	890.4
Reserves					
General reserves	<i>xviii</i>	736.9	692.4	745.7	701.1
Operational property revaluation reserve	<i>xviii</i>	121.2	127.2	121.2	127.2
Fixed asset investment revaluation reserve	<i>xviii</i>	186.7	91.5	179.5	85.2
	<i>xviii</i>	1,044.8	911.1	1,046.4	913.5
Total		2,628.4	2,316.6	2,630.0	2,319.0

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES		2013	2012
		£m	£m
i	Funding body grants		
	Higher Education Funding Council for England (HEFCE)		
	Recurrent grant	167.4	175.5
	Specific grants	1.8	5.5
	Deferred capital grant released in year (note xvi)		
	Equipment	12.2	2.9
	Buildings	2.3	11.1
	HEFCE total	183.7	195.0
	Teaching Agency / National College for Teaching and Leadership:		
	Recurrent grant	0.1	2.3
		183.8	197.3
ii	Academic fees and support grants		
	Full-time home / EU students	72.6	52.7
	Full-time overseas (non-EU) students	62.9	52.3
	Other course fees	20.8	22.0
	Research Training Support Grants	26.4	22.2
		182.7	149.2
iii	Income: research grants and contracts		
	Research councils	105.7	105.3
	UK based charities	104.5	87.8
	Other bodies	121.6	100.3
		331.8	293.4
	Total research grants and contracts income excludes grants of £12.8m (2012: £7.7m) for the purchase of equipment but includes £11.1m (2012: £9.7m) released from deferred capital grants to match depreciation of which £7.6m (2012: £6.1m) related to equipment. See note xvi.		
iv	Other income		
	Other services rendered	36.5	34.3
	Health and hospital authorities	17.4	17.0
	Residences, conferences and catering	8.4	8.8
	Income from intellectual property	5.1	5.4
	Released from deferred capital grants (note xvi)	11.8	8.8
	Transferred from Cambridge Assessment	15.9	32.9
	Unrestricted donations	13.5	12.9
	Rental income	8.2	7.9
	Donations of, and for the purchase of, heritage assets	15.6	5.6
	Sundry income	12.5	12.9
		144.9	146.5

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)		2013	2012
		£000	£000
v	Endowment and investment income		
	Income from expendable endowment assets	7.2	6.6
	Income from permanent endowment assets	29.2	28.0
	Income from fixed asset investments	22.5	17.2
	Income from short-term investments	3.2	2.6
		62.1	54.4
vi	Staff costs		
	Wages and salaries	338.1	317.7
	Social security costs	30.7	28.4
	Pension costs (note xxi)	84.4	79.8
		453.2	425.9
	Remuneration of the Vice-Chancellor	2013	2012
		£000	£000
	Remuneration excluding employer's pension contributions	289	271
	Employer's pension contributions	45	43
		334	314

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	
	2013	2012	2013	2012	2013	2012
£100,001 - £110,000	18	21	41	28	59	49
£110,001 - £120,000	11	9	23	26	34	35
£120,001 - £130,000	4	6	18	23	22	29
£130,001 - £140,000	10	9	14	8	24	17
£140,001 - £150,000	11	12	10	6	21	18
£150,001 - £160,000	15	10	4	4	19	14
£160,001 - £170,000	6	8	3	3	9	11
£170,001 - £180,000	8	5	3	6	11	11
£180,001 - £190,000	3	4	3	1	6	5
£190,001 - £200,000	5	4	2	1	7	5
£200,001 - £210,000	3	1	-	-	3	1
£210,001 - £220,000	1	1	2	-	3	1
£220,001 - £230,000	2	2	-	1	2	3
£230,001 - £240,000	1	-	-	-	1	-
£240,001 - £250,000	-	-	1	-	1	-
£250,001 - £260,000	-	-	2	1	2	1
£270,001 - £280,000	-	-	-	1	-	1
£280,001 - £290,000	-	-	2	-	2	-
£300,001 - £310,000	-	-	-	1	-	1
£320,001 - £330,000	-	-	1	-	1	-
£330,001 - £340,000	-	-	-	1	-	1
£340,001 - £350,000	-	-	-	1	-	1
£410,001 - £420,000	-	-	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	Other	Depreciation	Interest	2013	2012
	costs	operating		payable	Total	Total
	£m	£m	£m	£m	£m	£m
Academic departments	204.1	54.4	5.1	–	263.6	251.4
Academic services	25.6	15.1	0.7	–	41.4	39.3
Payments to colleges	–	43.3	–	–	43.3	41.6
Research grants and contracts	145.3	126.1	11.2	–	282.6	250.5
Other activities:						–
Other services rendered	7.9	23.4	0.1	–	31.4	28.5
Intellectual property	2.4	3.3	–	–	5.7	6.9
Residences, conferences and catering	2.1	8.0	–	–	10.1	10.5
Other activities total	12.4	34.7	0.1	–	47.2	45.9
Administration and central services:						
Administration	37.7	1.4	2.0	–	41.1	44.6
General educational	1.2	30.9	–	–	32.1	32.5
Staff and student facilities	3.4	1.6	–	–	5.0	4.7
Development office	3.2	4.1	–	–	7.3	7.1
Other	8.8	2.2	–	–	11.0	6.1
Administration and central services total	54.3	40.2	2.0	–	96.5	95.0
Premises	11.5	40.7	36.7	–	88.9	81.8
Interest payable on bond liabilities	–	–	–	10.5	10.5	–
Total per income and expenditure account	453.2	354.5	55.8	10.5	874.0	805.5
The depreciation charge has been funded by:						
				33.7		
				6.0		
				16.1		
				55.8		
Auditors' remuneration					2013	2012
					£000	£000
Other operating expenses include:						
Audit fees payable to the University's external auditors					187	182
Other fees payable to the University's external auditors					13	106
Audit fees payable to other firms					3	10
These amounts include related irrecoverable VAT.						
viii Surplus on continuing operations for the year					2013	2012
					£m	£m
The surplus on continuing operations for the year is made up as follows:						
University's surplus for the year					26.5	31.6
Surplus generated by subsidiary undertakings and transferred to the University under gift aid					4.9	2.9
Surplus dealt with in the accounts of the University					31.4	34.5
(Deficit) / surplus retained in subsidiary undertakings					(0.1)	0.8
					31.3	35.3

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	2013 Total £m	2012 Total £m
	<i>Group</i>						
	Cost or valuation						
	At 1 August	1,165.2	72.9	191.6	42.1	1,471.8	1,409.4
	Additions at cost	9.6	54.2	17.2	16.3	97.3	71.7
	Transfers	91.1	(93.1)	2.0	–	–	–
	Transfer from fixed asset investments	14.0	–	–	–	14.0	–
	Transfer to fixed asset investments	(12.0)	(2.8)	–	–	(14.8)	–
	Disposals	–	–	(4.4)	–	(4.4)	(9.3)
	At 31 July	1,267.9	31.2	206.4	58.4	1,563.9	1,471.8
	Depreciation						
	At 1 August	306.5	–	155.8	–	462.3	417.6
	Charge for the year	40.1	–	15.7	–	55.8	53.6
	Elimination on transfer to fixed asset investments	(0.1)	–	–	–	(0.1)	–
	Elimination on disposals	–	–	(4.2)	–	(4.2)	(8.9)
	At 31 July	346.5	–	167.3	–	513.8	462.3
	Net book value						
	At 31 July	921.4	31.2	39.1	58.4	1,050.1	1,009.5
	At 1 August	858.7	72.9	35.8	42.1	1,009.5	991.8
	<i>University</i>						
	Cost or valuation						
	At 1 August	1,178.4	72.8	190.7	42.1	1,484.0	1,421.6
	Additions at cost	9.6	54.7	17.1	16.3	97.7	71.7
	Transfers	91.6	(93.6)	2.0	–	–	–
	Transfer from fixed asset investments	14.0	–	–	–	14.0	–
	Transfer to fixed asset investments	(12.0)	(2.8)	–	–	(14.8)	–
	Disposals	–	–	(4.4)	–	(4.4)	(9.3)
	At 31 July	1,281.6	31.1	205.4	58.4	1,576.5	1,484.0
	Depreciation						
	At 1 August:	310.7	–	155.3	–	466.0	420.8
	Charge for the year	40.8	–	15.5	–	56.3	54.1
	Elimination on transfer to fixed asset investments	(0.1)	–	–	–	(0.1)	–
	Elimination on disposals	–	–	(4.2)	–	(4.2)	(8.9)
	At 31 July	351.4	–	166.6	–	518.0	466.0
	Net book value						
	At 31 July	930.2	31.1	38.8	58.4	1,058.5	1,018.0
	At 1 August	867.7	72.8	35.4	42.1	1,018.0	1,000.8

Land and buildings includes land totalling £78.2m (2012: £78.2m) 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:	2013	2012	2011	2010	2009
	£m	£m	£m	£m	£m
Acquisitions purchased with specific donations	4.0	0.9	0.1	1.7	–
Value of acquisitions by donation	11.6	4.7	1.2	1.8	0.7
Total acquired by, or funded by, donations	15.6	5.6	1.3	3.5	0.7
Acquisitions purchased with University funds	0.7	0.3	0.1	0.2	–
Total acquisitions capitalised	16.3	5.9	1.4	3.7	0.7

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

	Group	Group	University	University
	2013	2012	2013	2012
	£m	£m	£m	£m
x Fixed asset investments				
Opening balance	429.9	374.1	425.9	371.3
Net transfers from / (to) tangible fixed assets	0.7	–	0.7	–
Other net additions in the year	247.2	51.0	247.2	50.8
Valuation gains on investments	94.6	4.8	93.7	3.8
Closing balance	772.4	429.9	767.5	425.9
Represented by:				
CUEF units (see note xix)	592.2	375.2	592.2	375.2
Property	65.6	43.8	66.0	44.4
Securities	100.2	0.1	100.2	0.1
Money market investments	0.1	0.4	0.1	0.4
Investments in subsidiary undertakings	–	–	1.9	1.7
Spin-out and similar companies	14.3	10.4	7.1	4.1
	772.4	429.9	767.5	425.9
xi Endowment assets				
CUEF units (see note xix)	974.4	810.3	974.4	810.3
Property	0.8	0.9	0.8	0.9
Securities	25.8	21.1	25.8	21.1
Spin-out and similar companies	4.3	8.7	4.3	8.7
Money market investments	54.2	49.4	54.2	49.4
	1,059.5	890.4	1,059.5	890.4
xii Debtors				
Research grants recoverable	70.3	55.0	70.3	55.0
Amounts due from subsidiary undertakings, Cambridge Assessment and Cambridge University Press	20.1	21.1	26.6	26.0
Other debtors	47.3	51.4	39.7	43.1
	137.7	127.5	136.6	124.1
xiii Current asset investments				
	Group	Group	University	University
	2013	2012	2013	2012
	£m	£m	£m	£m
CUEF units (see note xix)	570.2	465.5	570.2	465.5
Money market investments	284.8	193.5	284.8	193.5
Cash in hand and at investment managers	84.7	–	84.7	–
Other investments	0.2	–	0.2	–
	939.9	659.0	939.9	659.0
Representing:				
University	252.8	122.4	251.1	120.7
Held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiv)	687.1	536.6	688.8	538.3
	939.9	659.0	939.9	659.0

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.

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

xiv Creditors: amounts falling due within one year	Group	Group	University	University
	2013	2012	2013	2012
	£m	£m	£m	£m
Bank overdraft	3.6	2.5	3.6	2.5
Research grants received in advance	164.9	122.0	164.9	122.0
Other creditors	145.1	149.0	134.0	137.0
Investments held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiii)	687.1	536.6	688.8	538.3
	1,000.7	810.1	991.3	799.8
xv Creditors: amounts falling due after more than one year				
Bond liabilities	342.3	–	342.3	–

On 17 October 2012 the University issued £350m of 3.75% unsecured Bonds due October 2052 (the “Bonds”). The Bonds were issued at 98.168% of their principal amount. The proceeds of issue, less directly attributable transaction costs, amounted to £342m. Interest at 3.75% pa is payable on 17 April and 17 October each year commencing on 17 April 2013. The Bonds are listed on the London Stock Exchange. Unless previously redeemed, the Bonds will be redeemed at their principal amount of £350m on 17 October 2052. The Bonds are initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition, the Bonds are measured at amortised cost using the effective interest rate method.

Proceeds of issue	343.6
Less directly attributable costs of the issue	(1.6)
Net proceeds	342.0
Amortisation for the period to 31 July 2013	0.3
Amortised cost	342.3

xvi Deferred capital grants	Funding	Research	Other	2013	2012
	Council	Grants	Grants	Total	
<i>Group and University</i>	£m	£m	£m	£m	£m
Balance 1 August					
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
Grants received					
Buildings	24.9	(2.0)	7.3	30.2	28.7
Equipment	–	12.8	(0.2)	12.6	9.3
	24.9	10.8	7.1	42.8	38.0
Released to income and expenditure					
Buildings - to match depreciation	(12.2)	(3.5)	(8.0)	(23.7)	(23.3)
Equipment - to match depreciation	(2.3)	(7.6)	(0.1)	(10.0)	(9.2)
Equipment - on disposals	–	(0.1)	–	(0.1)	(0.3)
	(14.5)	(11.2)	(8.1)	(33.8)	(32.8)
Balance 31 July					
Buildings	253.1	62.1	186.4	501.6	495.1
Equipment	3.6	18.4	0.5	22.5	20.0
	256.7	80.5	186.9	524.1	515.1

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

xvii Endowments

<i>Group and University</i>	Expendable £m	Permanent £m	2013 Total £m	2012 Total £m
Balance 1 August	196.9	693.5	890.4	852.8
Endowments received	27.5	6.2	33.7	38.9
Transfers	(1.3)	1.3	–	–
Income receivable from endowment asset investments	7.2	29.2	36.4	34.6
Expenditure	(20.3)	(23.9)	(44.2)	(41.8)
Net transfer (to) / from income and expenditure account	(13.1)	5.3	(7.8)	(7.2)
Valuation gains on investments	28.9	114.3	143.2	5.9
Balance 31 July	238.9	820.6	1,059.5	890.4
Capital	223.6	714.8	938.4	811.5
Unspent income	15.3	105.8	121.1	78.9
Balance 31 July	238.9	820.6	1,059.5	890.4
Representing:				
Trust and Special Funds:				
Professorships, Readerships and Lectureships	48.2	405.0	453.2	383.4
Scholarships and bursaries	11.6	105.2	116.8	99.7
Other	140.8	301.0	441.8	363.7
Specific donations	38.3	–	38.3	35.6
General endowments	–	9.4	9.4	8.0
Total	238.9	820.6	1,059.5	890.4

xviii Reserves

<i>Group</i>	General reserves £m	Operational property revaluation reserve £m	Fixed asset investment revaluation reserve £m	2013 Total £m	2012 Total £m
Balance 1 August	692.4	127.2	91.5	911.1	863.8
Surplus retained for the year	39.1	–	–	39.1	42.5
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	(0.6)	–	0.6	–	–
Valuation gains on investments	–	–	94.6	94.6	4.8
Balance 31 July	736.9	121.2	186.7	1,044.8	911.1
<i>University</i>					
Balance 1 August	701.1	127.2	85.2	913.5	868.0
Surplus retained for the year	39.2	–	–	39.2	41.7
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	(0.6)	–	0.6	–	–
Valuation gains on investments	–	–	93.7	93.7	3.8
Balance 31 July	745.7	121.2	179.5	1,046.4	913.5

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)**xix Cambridge University Endowment Fund (CUEF)**

The University operates a unitised fund, the Cambridge University Endowment Fund (CUEF), for long-term investment in respect of individual restricted endowments and other balances, and by other group undertakings. The CUEF is managed on a total return basis and invests in asset classes some of which generate little or no income. Distributions are made to unit-holding funds according to a formula which has regard to the total return reasonably to be expected in the long term, in proportion to the number of units held. Investing funds receive distributions as income.

The assets of the CUEF were held in the following categories:

	31 July 2013		31 July 2012	
	£m	%	£m	%
Public equity	1,280.2	59.9%	925.4	56.1%
Private investment	175.9	8.2%	106.3	6.4%
Absolute return	259.6	12.2%	250.7	15.2%
Credit	66.2	3.1%	79.4	4.8%
Real assets	211.0	9.9%	192.3	11.6%
Fixed interest / cash	143.9	6.7%	97.0	5.9%
Total value of fund	2,136.8	100.0%	1,651.1	100.0%

Public equity includes all equity stocks traded on a liquid market, together with related index funds and derivatives (such as futures).

Private investment includes investments where initial capital commitments are drawn down over a period, and the proceeds of the investments once disposed of are returned over the life of each fund. The underlying investments may include unlisted equities and / or corporate credits (such as bonds, loans and other claims).

Absolute return includes investments in trading strategies which are to some degree independent of overall equity market movements. Funds where different equities are simultaneously held (long) and sold (short) are included in this category.

Credit includes corporate securities (such as bonds and loans) traded on a liquid public market.

Real assets includes investments which are expected to some degree to increase in nominal value to match inflation. This category includes commercial property, and securities which reflect the level of commodity values. Inflation-linked government securities are, however, included in the fixed interest category below.

Fixed interest / cash includes cash at bank and on deposit, government securities, the net value of foreign currency contracts and any amounts receivable in general; less amounts payable, including those arising from holding derivative contracts.

The assets of the CUEF are included in the following balance sheet captions in proportion to the number of units held by the relevant funds:

<i>Group and University</i>	2013	2012
	£m	£m
Fixed asset investments (see note x)	592.2	375.2
Endowment assets (see note xi)	974.4	810.3
Current asset investments (see note xiii) - balances held on behalf of:		
Colleges	44.4	20.6
Other associated bodies	525.8	445.0
Total included in current asset investments	570.2	465.6
Total value of units	2,136.8	1,651.1

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

xx	Capital commitments	2013	2012
		£m	£m
	Commitments for capital expenditure:		
	Commitments contracted at 31 July	108.1	147.2
	Authorised but not contracted at 31 July	100.9	–

Of the capital expenditure committed at 31 July 2013, approximately 29% (2012: 38%) will be funded by specific grants and donations.

Commitments for capital calls on investments:	163.7	88.0
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xxi 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). With the exception (from 1 January 2013) of the 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).

The total pension cost for the year (see note vi) was:	2013	2012
	£m	£m
USS: contributions	54.5	50.9
CPS: contributions	27.1	26.3
NHSPS: contributions	1.9	1.9
Contributions to other pension schemes	0.9	0.7
	84.4	79.8