

# CAMBRIDGE UNIVERSITY REPORTER

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## **Financial Management Information for the year ended 31 July 2013**



**UNIVERSITY OF  
CAMBRIDGE**

## Financial Management Information for the year ended 31 July 2013

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2013 which were published on 10 December 2013 (*Reporter*, 6329, 2013–14, pp. 172–217). 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:

	<i>Page</i>
<b>Financial statements</b>	
Section A: Unaudited accounts in respect of academic activities	3
Section B: Summary of consolidation and segmental analysis	16
<b>Expenditure and income</b>	
Section C: Expenditure by Institution (summary)	20
Section D: Expenditure by Institution (detailed)	23
Section E: Expenditure by activity	26
Section F: Funding body grants	28
<b>Reserves and endowments</b>	
Section G: Analysis of reserves	29
Section H: Strategic Planning Reserve Fund	30
Section I: Endowments	31
Section J: Trust funds	32
Section K: Special funds	49
<b>Research sponsors</b>	
Section L: Research grants and contracts	50
<b>Investments</b>	
Section M: Investments	54
Section N: Cambridge University Endowment Fund: Reports and financial statements to 30 June 2013	55
Section O: Cambridge University Endowment Fund: Investment performance	71

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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 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.

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### 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
<b>Income</b>			
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
<b>Total income</b>		<b>905.3</b>	<b>840.8</b>
<b>Expenditure</b>			
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	–
<b>Total expenditure</b>	<i>vii</i>	<b>874.0</b>	<b>805.5</b>
<b>Surplus on continuing operations</b>		<b>31.3</b>	<b>35.3</b>
<b>Surplus transferred from endowment funds</b>	<i>xvii</i>	<b>7.8</b>	<b>7.2</b>
<b>Surplus for the year retained in general reserves</b>		<b>39.1</b>	<b>42.5</b>

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

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### 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
<b>Historical cost surplus for the year</b>		<b>36.7</b>	<b>32.0</b>

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

	<i>Note</i>	<b>Year ended 31 July 2013 £m</b>	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>
<b>Reconciliation</b>			
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

		<b>Group</b>	Group	<b>University</b>	University
		<b>31 July 2013</b>	31 July 2012	<b>31 July 2013</b>	31 July 2012
	<i>Note</i>	<b>£m</b>	£m	<b>£m</b>	£m
<b>Fixed assets</b>					
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
		<b>1,822.5</b>	1,439.4	<b>1,826.0</b>	1,443.9
<b>Endowment assets</b>	<i>xi</i>	1,059.5	890.4	1,059.5	890.4
<b>Current assets</b>					
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	-
		<b>1,089.4</b>	796.9	<b>1,078.1</b>	784.5
<b>Creditors: amounts falling due within one year</b>	<i>xiv</i>	<b>(1,000.7)</b>	(810.1)	<b>(991.3)</b>	(799.8)
<b>Net current assets / (liabilities)</b>		<b>88.7</b>	(13.2)	<b>86.8</b>	(15.3)
<b>Total assets less current liabilities</b>		<b>2,970.7</b>	2,316.6	<b>2,972.3</b>	2,319.0
<b>Creditors: amounts falling due after more than one year</b>	<i>xv</i>	<b>(342.3)</b>	-	<b>(342.3)</b>	-
<b>Total net assets</b>		<b>2,628.4</b>	2,316.6	<b>2,630.0</b>	2,319.0
<b>Represented by:</b>					
<b>Deferred capital grants</b>	<i>xvi</i>	524.1	515.1	524.1	515.1
<b>Endowments</b>					
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>	<b>1,059.5</b>	890.4	<b>1,059.5</b>	890.4
<b>Reserves</b>					
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>	<b>1,044.8</b>	911.1	<b>1,046.4</b>	913.5
<b>Total</b>		<b>2,628.4</b>	2,316.6	<b>2,630.0</b>	2,319.0

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES		2013	2012
		£m	£m
<b>i</b>	<b>Funding body grants</b>		
	<b>Higher Education Funding Council for England (HEFCE)</b>		
	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
	<b>HEFCE total</b>	<b>183.7</b>	<b>195.0</b>
	<b>Teaching Agency / National College for Teaching and Leadership:</b>		
	Recurrent grant	0.1	2.3
		<b>183.8</b>	<b>197.3</b>
<b>ii</b>	<b>Academic fees and support grants</b>		
	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
		<b>182.7</b>	<b>149.2</b>
<b>iii</b>	<b>Income: research grants and contracts</b>		
	Research councils	105.7	105.3
	UK based charities	104.5	87.8
	Other bodies	121.6	100.3
		<b>331.8</b>	<b>293.4</b>
	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.		
<b>iv</b>	<b>Other income</b>		
	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
		<b>144.9</b>	<b>146.5</b>

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

	2013 £000	2012 £000
<b>v Endowment and investment income</b>		
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
	<b>62.1</b>	<b>54.4</b>
<b>vi Staff costs</b>		
Wages and salaries	338.1	317.7
Social security costs	30.7	28.4
Pension costs (note xxi)	84.4	79.8
	<b>453.2</b>	<b>425.9</b>
<b>Remuneration of the Vice-Chancellor</b>	<b>2013 £000</b>	<b>2012 £000</b>
Remuneration excluding employer's pension contributions	289	271
Employer's pension contributions	45	43
	<b>334</b>	<b>314</b>

**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	Deprec-	Interest	2013	2012
	costs	operating	iation	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	–
<b>Total per income and expenditure account</b>	<b>453.2</b>	<b>354.5</b>	<b>55.8</b>	<b>10.5</b>	<b>874.0</b>	<b>805.5</b>
The depreciation charge has been funded by:						
				33.7		
				6.0		
				16.1		
				<b>55.8</b>		
<b>Auditors' remuneration</b>					<b>2013</b>	<b>2012</b>
					<b>£000</b>	<b>£000</b>
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.						
<b>viii Surplus on continuing operations for the year</b>					<b>2013</b>	<b>2012</b>
					<b>£m</b>	<b>£m</b>
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
					<b>31.3</b>	<b>35.3</b>

## 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>						
	<b>Cost or valuation</b>						
	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
	<b>Depreciation</b>						
	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
	<b>Net book value</b>						
	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>						
	<b>Cost or valuation</b>						
	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
	<b>Depreciation</b>						
	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
	<b>Net book value</b>						
	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:	<b>2013</b>	2012	2011	2010	2009
	<b>£m</b>	£m	£m	£m	£m
Acquisitions purchased with specific donations	<b>4.0</b>	0.9	0.1	1.7	–
Value of acquisitions by donation	<b>11.6</b>	4.7	1.2	1.8	0.7
<b>Total acquired by, or funded by, donations</b>	<b>15.6</b>	5.6	1.3	3.5	0.7
Acquisitions purchased with University funds	<b>0.7</b>	0.3	0.1	0.2	–
<b>Total acquisitions capitalised</b>	<b>16.3</b>	5.9	1.4	3.7	0.7

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

	<b>Group</b>	Group	<b>University</b>	University
	<b>2013</b>	2012	<b>2013</b>	2012
	<b>£m</b>	£m	<b>£m</b>	£m
<b>x Fixed asset investments</b>				
Opening balance	<b>429.9</b>	374.1	<b>425.9</b>	371.3
Net transfers from / (to) tangible fixed assets	<b>0.7</b>	–	<b>0.7</b>	–
Other net additions in the year	<b>247.2</b>	51.0	<b>247.2</b>	50.8
Valuation gains on investments	<b>94.6</b>	4.8	<b>93.7</b>	3.8
Closing balance	<b>772.4</b>	429.9	<b>767.5</b>	425.9
Represented by:				
CUEF units (see note xix)	<b>592.2</b>	375.2	<b>592.2</b>	375.2
Property	<b>65.6</b>	43.8	<b>66.0</b>	44.4
Securities	<b>100.2</b>	0.1	<b>100.2</b>	0.1
Money market investments	<b>0.1</b>	0.4	<b>0.1</b>	0.4
Investments in subsidiary undertakings	<b>–</b>	–	<b>1.9</b>	1.7
Spin-out and similar companies	<b>14.3</b>	10.4	<b>7.1</b>	4.1
	<b>772.4</b>	429.9	<b>767.5</b>	425.9
<b>xi Endowment assets</b>				
CUEF units (see note xix)	<b>974.4</b>	810.3	<b>974.4</b>	810.3
Property	<b>0.8</b>	0.9	<b>0.8</b>	0.9
Securities	<b>25.8</b>	21.1	<b>25.8</b>	21.1
Spin-out and similar companies	<b>4.3</b>	8.7	<b>4.3</b>	8.7
Money market investments	<b>54.2</b>	49.4	<b>54.2</b>	49.4
	<b>1,059.5</b>	890.4	<b>1,059.5</b>	890.4
<b>xii Debtors</b>				
Research grants recoverable	<b>70.3</b>	55.0	<b>70.3</b>	55.0
Amounts due from subsidiary undertakings, Cambridge Assessment and Cambridge University Press	<b>20.1</b>	21.1	<b>26.6</b>	26.0
Other debtors	<b>47.3</b>	51.4	<b>39.7</b>	43.1
	<b>137.7</b>	127.5	<b>136.6</b>	124.1
<b>xiii Current asset investments</b>				
	<b>Group</b>	Group	<b>University</b>	University
	<b>2013</b>	2012	<b>2013</b>	2012
	<b>£m</b>	£m	<b>£m</b>	£m
CUEF units (see note xix)	<b>570.2</b>	465.5	<b>570.2</b>	465.5
Money market investments	<b>284.8</b>	193.5	<b>284.8</b>	193.5
Cash in hand and at investment managers	<b>84.7</b>	–	<b>84.7</b>	–
Other investments	<b>0.2</b>	–	<b>0.2</b>	–
	<b>939.9</b>	659.0	<b>939.9</b>	659.0
Representing:				
University	<b>252.8</b>	122.4	<b>251.1</b>	120.7
Held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiv)	<b>687.1</b>	536.6	<b>688.8</b>	538.3
	<b>939.9</b>	659.0	<b>939.9</b>	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
	<b>1,000.7</b>	810.1	<b>991.3</b>	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
<b>Representing:</b>				
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	<b>2,136.8</b>	<b>100.0%</b>	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	<b>2,136.8</b>	1,651.1

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

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

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:	<b>163.7</b>	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:	<b>2013</b>	<b>2012</b>
	<b>£m</b>	<b>£m</b>
USS: contributions	<b>54.5</b>	50.9
CPS: contributions	<b>27.1</b>	26.3
NHSPS: contributions	<b>1.9</b>	1.9
Contributions to other pension schemes	<b>0.9</b>	0.7
	<b>84.4</b>	79.8

## 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:

<b>Academic</b>	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.
<b>Assessment</b>	This consists of the Local Examinations Syndicate and subsidiary undertakings, collectively known as Cambridge Assessment.
<b>Press</b>	This consists of the Cambridge University Press Syndicate and subsidiary undertakings.
<b>Trusts</b>	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.
<b>CPS</b>	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'.
<b>Elimination</b>	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.
<b>Total</b>	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:

<b>Academic</b>	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
<b>Trusts</b>	Gates Cambridge Trust Cambridge Overseas Trust Cambridge Commonwealth Trust Cambridge European Trust Malaysian Commonwealth Studies Centre in Cambridge The Cambridge Foundation
<b>Assessment</b>	Cambridge Assessment Overseas Limited Cambridge Assessment Singapore Cambridge Avaliacao Representacao e Promocao Ltda Cambridge Boxhill Language Pty Limited Cambridge English (Aus) Cambridge ESOL Inc Fundacion UCLES Oxford and Cambridge International Assessment Services Limited Oxford Cambridge and RSA Examinations
<b>Press</b>	Academic Journal Publishing Pty Limited Australian Academic Press Pty Group 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 Hitachi-Solutions Education Limited Editorial Edicambridge Cia Ltda Digital Services Cambridge Limited 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 2013

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
<b>Income</b>							
Funding body grants	183.8	–	–	–	–	–	183.8
Academic fees and support grants	182.7	–	–	–	–	–	182.7
Research grants and contracts	331.8	–	–	–	–	–	331.8
Examination and assessment services	–	316.8	–	–	–	–	316.8
Publishing services	–	–	263.1	–	–	–	263.1
Other income	144.9	0.5	12.0	6.7	–	(24.0)	140.1
Endowment and investment income	62.1	6.9	0.2	11.6	–	(60.9)	19.9
<b>Total income</b>	<b>905.3</b>	<b>324.2</b>	<b>275.3</b>	<b>18.3</b>	<b>–</b>	<b>(84.9)</b>	<b>1,438.2</b>
<b>Expenditure</b>							
Staff costs	453.2	85.6	78.7	1.1	(13.7)	–	604.9
Other operating expenses	354.5	188.7	169.5	25.6	–	(23.9)	714.4
Depreciation	55.8	13.2	8.0	0.1	–	–	77.1
Interest payable	10.5	–	4.3	–	3.9	–	18.7
<b>Total expenditure</b>	<b>874.0</b>	<b>287.5</b>	<b>260.5</b>	<b>26.8</b>	<b>(9.8)</b>	<b>(23.9)</b>	<b>1,415.1</b>
<b>Surplus / (deficit) on continuing operations</b>	<b>31.3</b>	<b>36.7</b>	<b>14.8</b>	<b>(8.5)</b>	<b>9.8</b>	<b>(61.0)</b>	<b>23.1</b>
<b>Minority interests in results of subsidiary undertakings</b>	<b>–</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.3)</b>
<b>Surplus on continuing operations after minority interest</b>	<b>31.3</b>	<b>36.5</b>	<b>14.7</b>	<b>(8.5)</b>	<b>9.8</b>	<b>(61.0)</b>	<b>22.8</b>
<b>Transfer from specific endowments</b>	<b>7.8</b>	<b>–</b>	<b>–</b>	<b>7.4</b>	<b>–</b>	<b>35.1</b>	<b>50.3</b>
<b>Surplus for the year retained within general reserves</b>	<b>39.1</b>	<b>36.5</b>	<b>14.7</b>	<b>(1.1)</b>	<b>9.8</b>	<b>(25.9)</b>	<b>73.1</b>
<b>Expenditure by activity</b>							
Academic departments	263.6	–	–	–	–	–	263.6
Academic services	41.4	–	–	–	–	–	41.4
Payments to colleges	43.3	–	–	–	–	–	43.3
Research grants and contracts	282.6	–	–	–	–	–	282.6
Other activities total	47.2	287.5	260.5	–	–	(17.5)	577.7
Administration and central services total	96.5	–	–	26.8	–	(6.4)	116.9
Premises	88.9	–	–	–	–	–	88.9
Interest payable on bond liabilities	10.5	–	–	–	–	–	10.5
Pension cost adjustments for CPS (see note 29)	–	–	–	–	(9.8)	–	(9.8)
<b>Total expenditure</b>	<b>874.0</b>	<b>287.5</b>	<b>260.5</b>	<b>26.8</b>	<b>(9.8)</b>	<b>(23.9)</b>	<b>1,415.1</b>
<b>Segmental reporting: external income</b>							
Education and research	905.3	–	–	18.3	–	(84.9)	838.7
Assessment	–	324.2	–	–	–	–	324.2
Press	–	–	275.3	–	–	–	275.3
<b>Total</b>	<b>905.3</b>	<b>324.2</b>	<b>275.3</b>	<b>18.3</b>	<b>–</b>	<b>(84.9)</b>	<b>1,438.2</b>
<b>Segmental reporting: surplus before minority interest</b>							
Education and research	31.3	–	–	(8.5)	–	(61.0)	(38.2)
Assessment	–	36.7	–	–	–	–	36.7
Press	–	–	14.8	–	–	–	14.8
Unallocated re Contributory Pension Scheme	–	–	–	–	9.8	–	9.8
<b>Total</b>	<b>31.3</b>	<b>36.7</b>	<b>14.8</b>	<b>(8.5)</b>	<b>9.8</b>	<b>(61.0)</b>	<b>23.1</b>

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Surplus on income and expenditure account	31.3	36.5	14.7	(8.5)	9.8	(61.0)	22.8
Valuation gains on investments							
Endowments	143.2	0.5	–	29.3	–	31.4	204.4
Reserves	94.6	25.4	–	17.0	–	29.5	166.5
New endowment capital	33.7	–	–	7.3	–	(0.2)	40.8
Loss arising on foreign currency translation	–	–	(3.2)	–	–	–	(3.2)
Actuarial gain / (loss)	–	–	27.0	–	(35.3)	–	(8.3)
<b>Total recognised gains / (losses) relating to the year</b>	<b>302.8</b>	<b>62.4</b>	<b>38.5</b>	<b>45.1</b>	<b>(25.5)</b>	<b>(0.3)</b>	<b>423.0</b>
<b>Total gains / (losses) since the last annual report</b>	<b>302.8</b>	<b>62.4</b>	<b>38.5</b>	<b>45.1</b>	<b>(25.5)</b>	<b>(0.3)</b>	<b>423.0</b>
<b>Reconciliation</b>							
Opening reserves and endowments	1,801.5	294.0	4.0	290.4	(265.6)	13.2	2,137.5
<b>Total gains / (losses) since the last annual report</b>	<b>302.8</b>	<b>62.4</b>	<b>38.5</b>	<b>45.1</b>	<b>(25.5)</b>	<b>(0.3)</b>	<b>423.0</b>
Closing reserves and endowments (excluding minority interests)	2,104.3	356.4	42.5	335.5	(291.1)	12.9	2,560.5

## SUMMARY OF ELIMINATIONS

Income and expenditure	Income £m	Expenditure £m	Surplus £m
Transfer from Assessment to Chest	(15.9)	(15.9)	–
CUEF distribution from capital	(60.9)	–	(60.9)
Chest funding for Trusts	(6.4)	(6.4)	–
Deferred grant release on Press-funded buildings	(0.3)	–	(0.3)
Transfer from Press to Chest	(1.6)	(1.6)	–
Other items	0.2	–	0.2
	<b>(84.9)</b>	<b>(23.9)</b>	<b>(61.0)</b>

## 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	14.6	(14.6)	–	–	–
Assessment (RCEAL)	10.3	(10.7)	0.4	–	–
Transfer from Assessment to Chest accrued at 31 July 2013	–	–	(15.9)	15.9	–
Transfer from Press to Chest accrued at 31 July 2013	–	–	(1.6)	1.6	–
Other inter-segment balances	–	–	(5.5)	5.5	–
Investments held on behalf of associated bodies:					
University Endowment Fund	–	–	(496.0)	496.0	–
University Deposit Account	–	–	(112.2)	112.2	–
	<b>24.9</b>	<b>(25.3)</b>	<b>(630.8)</b>	<b>631.2</b>	<b>–</b>

## Balance sheet: funds

	Deferred grants £m	Expendable endowments £m	Reserves £m	Total £m
Special Funds reclassified as reserves as contributed by:				
Press	–	(14.6)	14.6	–
Assessment (RCEAL)	–	(10.7)	10.7	–
Imbalance on transfer	–	–	–	–
Deferred grant on Press-funded buildings	(12.9)	–	12.9	–
	<b>(12.9)</b>	<b>(25.3)</b>	<b>38.2</b>	<b>–</b>

## BALANCE SHEET AT 31 JULY 2013

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
<b>Fixed assets</b>							
Tangible assets	1,050.1	99.5	44.1	0.3	-	-	1,194.0
Intangible assets	-	1.5	4.0	-	-	-	5.5
Investments	772.4	182.3	0.2	119.9	-	24.9	1,099.7
	1,822.5	283.3	48.3	120.2	-	24.9	2,299.2
<b>Endowment assets</b>	1,059.5	4.9	-	212.3	-	(25.3)	1,251.4
<b>Current assets</b>							
Stocks and work in progress	1.8	-	58.4	-	-	-	60.2
Debtors	137.7	71.3	86.1	0.7	-	(23.0)	272.8
Investments							
University	252.8	99.4	-	20.9	-	1.1	374.2
Held on behalf of others	687.1	-	-	-	-	(608.9)	78.2
Cash at bank and in hand	10.0	8.2	39.5	3.7	-	-	61.4
	1,089.4	178.9	184.0	25.3	-	(630.8)	846.8
<b>Creditors: amounts falling due within one year</b>	(1,000.7)	(110.5)	(86.5)	(21.8)	-	631.2	(588.3)
<b>Net current assets</b>	88.7	68.4	97.5	3.5	-	0.4	258.5
<b>Total assets less current liabilities</b>	2,970.7	356.6	145.8	336.0	-	-	3,809.1
<b>Creditors: amounts falling due after more than one year</b>	(342.3)	-	(5.0)	(0.5)	-	-	(347.8)
<b>Pension liabilities</b>	-	-	(72.5)	-	(291.1)	-	(363.6)
<b>Other post-retirement benefit liability</b>	-	-	(24.2)	-	-	-	(24.2)
<b>Total net assets</b>	2,628.4	356.6	44.1	335.5	(291.1)	-	3,073.5
<b>Represented by:</b>							
<b>Deferred capital grants</b>	524.1	-	-	-	-	(12.9)	511.2
<b>Endowments</b>							
Expendable endowments	238.9	4.9	-	210.8	-	(25.3)	429.3
Permanent endowments	820.6	-	-	1.5	-	-	822.1
	1,059.5	4.9	-	212.3	-	(25.3)	1,251.4
<b>Reserves</b>							
General reserves	736.9	307.6	42.5	94.0	(291.1)	32.2	922.1
Operational property revaluation reserve	121.2	-	-	-	-	-	121.2
Fixed asset investment revaluation reserve	186.7	43.9	-	29.2	-	6.0	265.8
	1,044.8	351.5	42.5	123.2	(291.1)	38.2	1,309.1
<b>Minority interest in subsidiary undertakings</b>	-	0.2	1.6	-	-	-	1.8
<b>Total</b>	2,628.4	356.6	44.1	335.5	(291.1)	-	3,073.5
	-	-	-	-	-	-	-
<b>Segmental reporting: net assets</b>							
Education and research	2,628.4	-	-	335.5	-	-	2,963.9
Assessment	-	356.6	-	-	-	-	356.6
Press	-	-	44.1	-	-	-	44.1
Unallocated re Contributory Pension Scheme	-	-	-	-	(291.1)	-	(291.1)
<b>Total</b>	2,628.4	356.6	44.1	335.5	(291.1)	-	3,073.5

## Section C: Expenditure by Institution (summary)

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

	Costs by activity (£000) 2012-13						Costs by type (£000) 2012-13				Total costs £000 2012-13	Total costs £000 2011-12
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
<b>ACADEMIC DEPARTMENTS</b>												
SCHOOL OF ARTS AND HUMANITIES	569	–	–	1	23	–	240	353	–	–	593	263
Anglo-Saxon, Norse and Celtic	686	7	110	9	27	–	711	128	–	–	839	798
Architecture	1,551	7	1,295	110	25	35	1,722	1,301	–	–	3,023	3,253
Architecture and History of Art	489	95	–	110	5	80	487	283	9	–	779	639
Asian and Middle Eastern Studies	484	151	443	5	29	41	757	396	–	–	1,153	840
Centre for Research in the Arts, Social Sciences and Humanities	594	1	561	120	53	7	809	527	–	–	1,336	869
Classics and Classical Archaeology	2,909	186	222	33	307	31	3,139	549	–	–	3,688	3,450
Divinity	2,785	126	610	40	198	51	2,857	953	–	–	3,810	3,673
East Asian Studies	1,106	1	–	–	42	–	1,031	118	–	–	1,149	1,332
English	3,500	224	272	19	29	82	3,646	480	–	–	4,126	3,549
French	1,368	–	99	–	1	–	1,392	76	–	–	1,468	1,403
German and Dutch	966	5	221	3	27	–	1,037	185	–	–	1,222	935
History of Art	605	2	44	19	(12)	2	638	22	–	–	660	596
Italian	510	1	71	1	–	–	524	59	–	–	583	507
Language Centre	–	1,309	–	30	12	30	1,169	212	–	–	1,381	1,377
Middle Eastern Studies	1,046	1	–	–	79	–	991	135	–	–	1,126	1,169
Modern and Medieval Languages	820	205	–	18	26	3	798	274	–	–	1,072	991
Music	1,583	127	777	182	44	82	1,921	865	9	–	2,795	2,499
Other Languages	117	–	–	2	–	–	109	10	–	–	119	99
Philosophy	1,161	87	133	40	44	1	1,285	181	–	–	1,466	1,164
Theoretical and Applied Linguistics	1,134	2	531	1	10	–	1,438	240	–	–	1,678	1,724
Slavonic Studies	748	–	152	12	8	–	789	131	–	–	920	874
Spanish and Portuguese	872	–	113	1	14	–	899	101	–	–	1,000	919
	25,603	2,537	5,654	756	991	445	28,389	7,579	18	–	35,986	32,923
<b>SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES</b>												
African Studies Centre	1,814	–	–	9	29	106	862	1,096	–	–	1,958	1,963
Archaeology	35	16	73	8	30	–	48	114	–	–	162	232
Biological Anthropology	1,499	–	865	174	13	365	2,908	(6)	14	–	2,916	3,255
Centre for South Asian Studies	984	2	584	17	1	36	1,035	570	19	–	1,624	1,612
Criminology	77	59	–	16	–	–	118	34	–	–	152	157
Development Studies	1,770	12	499	171	96	49	1,736	861	–	–	2,597	2,536
Economics	295	4	92	17	29	–	359	78	–	–	437	355
Education	3,891	1	656	74	64	99	4,207	578	–	–	4,785	4,564
History	7,448	245	743	2,301	447	314	7,510	3,983	5	–	11,498	10,589
History and Philosophy of Science	4,956	6	652	37	158	66	5,294	581	–	–	5,875	5,515
Human, Social, and Political Science	1,412	52	1,071	43	29	31	2,004	634	–	–	2,638	2,195
Politics and International Studies	975	127	–	4	7	18	666	465	–	–	1,131	238
Land Economy	1,926	5	440	27	24	–	2,245	177	–	–	2,422	1,904
Latin-American Studies	2,063	2	805	467	6	37	2,639	741	–	–	3,380	3,306
Lauterpacht Research Centre for International Law	136	14	–	3	25	–	133	45	–	–	178	229
Law	106	1	–	35	52	12	85	121	–	–	206	232
McDonald Institute for Archaeological Research	4,706	11	157	102	260	79	4,621	694	–	–	5,315	4,997
Museum of Archaeology and Anthropology	719	3	1,516	8	(4)	18	1,606	654	–	–	2,260	2,163
Social Anthropology	–	1,018	438	44	18	46	956	608	–	–	1,564	1,398
Sociology	1,060	4	812	7	17	13	1,544	369	–	–	1,913	1,689
	833	40	158	40	3	26	1,103	(3)	–	–	1,100	2,453
	36,705	1,622	9,561	3,604	1,304	1,315	41,679	12,394	38	–	54,111	51,582
<b>SCHOOL OF THE PHYSICAL SCIENCES</b>												
Applied Mathematics and Theoretical Physics	(469)	–	436	11	52	212	566	(1,244)	920	–	242	1,756
Astronomy	6,840	1	4,716	207	104	14	7,959	3,501	422	–	11,882	9,901
Chemistry	2,334	57	4,157	117	73	99	4,236	2,688	(87)	–	6,837	5,980
Earth Sciences	8,729	138	15,896	500	520	984	15,158	10,338	1,271	–	26,767	26,337
Geography	5,176	56	3,014	241	94	181	5,571	3,167	24	–	8,762	8,809
Isaac Newton Institute for Mathematical Sciences	5,053	280	1,449	221	156	113	5,365	1,919	(12)	–	7,272	6,807
Centre for Mathematical Sciences	894	7	1,847	577	–	208	695	2,822	16	–	3,533	3,477
Materials Science and Metallurgy	55	–	–	30	–	315	392	8	–	–	400	374
Physics	5,045	33	7,719	212	123	292	6,867	5,805	752	–	13,424	12,052
Pure Mathematics and Mathematical Statistics	12,906	108	13,299	1,120	426	1,018	16,204	11,353	1,320	–	28,877	28,253
West Cambridge Catering	4,641	1	1,853	87	124	(4)	4,987	1,715	–	–	6,702	6,407
	–	–	–	278	–	7	103	182	–	–	285	274
	51,204	681	54,386	3,601	1,672	3,439	68,103	42,254	4,626	–	114,983	110,427

	Costs by activity (£000) 2012-13						Costs by type (£000) 2012-13				Total costs £000 2012-13	Total costs £000 2011-12
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF TECHNOLOGY	2,643	–	–	1	–	–	368	2,276	–	–	2,644	1,137
Chemical Engineering and Biotechnology	4,372	5	4,189	242	113	214	5,633	3,056	446	–	9,135	8,446
Computer Laboratory	5,086	29	4,001	20	301	138	6,985	2,576	14	–	9,575	8,383
Engineering	21,021	149	22,936	2,385	896	175	28,559	18,374	629	–	47,562	45,113
Judge Business School	14,049	470	1,235	2,291	1,180	50	10,642	9,033	60	–	19,735	17,753
Programme for Sustainability Leadership	1,568	3	9	3,290	5	40	2,200	2,715	–	–	4,915	4,825
	48,739	656	32,370	8,229	2,495	1,077	54,387	38,030	1,149	–	93,566	85,657
SCHOOL OF THE BIOLOGICAL SCIENCES	1,880	12	1,624	57	512	341	1,805	2,617	4	–	4,426	1,398
Biochemistry	4,963	96	9,845	708	75	328	11,101	4,031	883	–	16,015	16,455
Botanic Garden	–	1,454	–	354	5	75	1,439	434	15	–	1,888	1,880
Centre for Family Research	3	–	478	9	–	1	291	200	–	–	491	454
Centre for Stem Cell Research	804	44	5,501	188	73	79	3,054	3,372	263	–	6,689	7,722
Genetics	1,731	32	3,905	212	21	145	4,194	1,772	80	–	6,046	6,314
Pathology	5,016	45	8,273	527	168	157	9,422	4,487	277	–	14,186	12,668
Pharmacology	1,911	17	3,689	145	40	45	2,795	2,889	163	–	5,847	5,337
Physiology, Development and Neuroscience	5,572	19	7,215	556	248	196	9,551	3,972	283	–	13,806	12,263
Plant Sciences	2,270	20	3,522	319	117	110	4,273	1,941	144	–	6,358	6,125
Psychology	3,351	53	4,117	172	18	76	5,236	2,508	43	–	7,787	6,818
Sainsbury Laboratory	858	–	10,686	9	1	16	1,772	5,418	4,380	–	11,570	6,637
Veterinary Medicine	4,764	59	4,033	3,042	493	316	8,130	4,446	131	–	12,707	12,533
Wellcome Trust Cancer Research UK Gurdon Institute	561	2	11,171	47	36	27	7,181	3,678	985	–	11,844	12,766
Zoology	5,254	51	4,467	338	166	186	6,007	4,394	61	–	10,462	9,236
	38,938	1,904	78,526	6,683	1,973	2,098	76,251	46,159	7,712	–	130,122	118,606
SCHOOL OF CLINICAL MEDICINE	16,980	5	(39)	603	553	949	16,300	2,557	194	–	19,051	17,517
Clinical Biochemistry	2,126	19	7,522	390	105	87	5,365	4,712	172	–	10,249	9,209
Clinical Neurosciences	3,264	25	6,916	501	220	219	6,228	4,751	166	–	11,145	10,210
CRUK Cambridge Institute	(44)	–	11,436	222	3	–	6,381	4,963	273	–	11,617	–
Haematology	1,070	–	6,113	8	10	1	3,968	3,196	38	–	7,202	6,342
Medical Genetics	1,192	–	1,018	179	7	4	1,539	598	263	–	2,400	2,427
Medicine	6,013	14	11,090	193	26	51	11,025	6,035	327	–	17,387	17,885
MRC Epidemiology Unit	41	–	1,294	1	3	257	882	392	322	–	1,596	–
Obstetrics and Gynaecology	684	–	1,187	52	1	2	1,307	619	–	–	1,926	1,782
Oncology	2,782	–	9,238	118	52	–	6,730	5,297	163	–	12,190	11,755
Paediatrics	845	–	1,998	10	1	–	1,483	1,371	–	–	2,854	2,583
Psychiatry	1,553	2	4,955	106	(17)	4	4,319	2,284	–	–	6,603	6,131
Public Health and Primary Care	4,171	3	12,495	269	16	40	7,403	9,481	110	–	16,994	14,057
Radiology	720	5	1,013	4	11	–	956	797	–	–	1,753	1,664
Surgery	1,308	4	2,338	66	7	5	2,228	1,398	102	–	3,728	3,920
Cambridge Institute for Medical Research	4,335	35	17,825	110	182	321	12,492	9,556	760	–	22,808	22,967
Institute of Public Health	322	17	1,895	52	–	40	1,258	1,068	–	–	2,326	1,723
	47,362	129	98,294	2,884	1,180	1,980	89,864	59,075	2,890	–	151,829	130,172
OTHER ACADEMIC INSTITUTIONS	4,938	25	–	1,205	233	653	4,161	2,893	–	–	7,054	6,252
Institute of Continuing Education	–	–	–	–	–	–	–	–	–	–	–	–
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	212	–	–	11	2	–	98	127	–	–	225	288
	5,150	25	–	1,216	235	653	4,259	3,020	–	–	7,279	6,540
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	253,701	7,554	278,791	26,973	9,850	11,007	362,932	208,511	16,433	–	587,876	535,907
ACADEMIC SERVICES	–	11,943	631	343	13	789	8,955	4,674	90	–	13,719	13,340
University Library	–	653	–	10	–	–	511	152	–	–	663	411
Affiliated Libraries	–	4,736	–	54	–	31	407	4,414	–	–	4,821	4,479
Central Science Library	–	489	–	13	–	19	284	237	–	–	521	466
Medical Library	–	796	–	2	4	(1)	417	384	–	–	801	812
Squire Law Library	–	354	–	1	–	6	233	128	–	–	361	354
Betty and Gordon Moore Library	–	6,720	1	152	55	192	4,497	2,494	129	–	7,120	6,646
Fitzwilliam Museum	–	408	–	210	113	48	520	253	6	–	779	848
Hamilton Kerr Institute	–	1,182	–	305	7	41	448	1,087	–	–	1,535	888
Kettle's Yard	–	5,986	–	1,724	14	226	5,501	1,957	492	–	7,950	6,684
Computing Service	–	–	–	–	–	–	–	–	–	–	–	–
Centre for Applied Research in Educational Technologies	–	565	(11)	6	6	2	652	(84)	–	–	568	1,012
	–	33,832	621	2,820	212	1,353	22,425	15,696	717	–	38,838	35,940
TOTAL ACADEMIC SERVICES	–	33,832	621	2,820	212	1,353	22,425	15,696	717	–	38,838	35,940
STAFF AND STUDENT SERVICES	–	–	–	32	288	10	271	59	–	–	330	279
Accommodation Service	–	–	–	438	185	39	163	499	–	–	662	909
ADC Theatre	–	14	–	444	1,410	35	1,561	342	–	–	1,903	1,958
Careers Service	–	1	–	–	794	58	765	88	–	–	853	804
Counselling Service	–	3	–	(41)	–	–	5	(43)	–	–	(38)	15
Combination Room	–	–	–	–	3	–	2	1	–	–	3	165
Dental Service	–	1	3	–	561	4	368	201	–	–	569	568
Disability Resource Centre	–	–	–	9	47	4	22	38	–	–	60	84
Occupational Health Service	–	–	–	414	1,232	180	651	1,175	–	–	1,826	958
Sports Syndicate and Physical Education	–	–	–	–	111	–	13	98	–	–	111	93
Staff & Student Amenities and Facilities	–	15	–	2,240	14	255	1,104	1,414	6	–	2,524	2,795
University Centre	–	–	–	93	(17)	9	(67)	152	–	–	85	394
University Childcare Office	–	–	–	–	–	–	–	–	–	–	–	–
	–	34	3	3,629	4,628	594	4,858	4,024	6	–	8,888	9,022
TOTAL STAFF AND STUDENT SERVICES	–	34	3	3,629	4,628	594	4,858	4,024	6	–	8,888	9,022

	Costs by activity (£000) 2012-13					Costs by type (£000) 2012-13				Total costs £000 2012-13	Total costs £000 2011-12	
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depreciation			Interest payable
<b>CENTRAL ADMINISTRATIVE DEPARTMENTS</b>												
Academic Division	-	-	-	1	6,928	58	6,272	715	-	-	6,987	6,267
Cambridge Admissions Office	-	-	-	63	2,226	3	1,016	1,276	-	-	2,292	1,950
Central Administration	-	-	-	17	14,755	784	2,391	11,964	1,201	-	15,556	17,019
Development Office	-	2	-	364	7,363	21	3,176	4,574	-	-	7,750	7,566
Estate Management	-	11	-	569	4,991	72,113	6,863	33,690	37,131	-	77,684	72,421
Finance	-	2	-	11	6,785	520	3,538	3,718	62	-	7,318	6,369
General Teaching & Research Expenditure	-	-	-	-	412	-	12	400	-	-	412	83
Health and Safety Office	-	1	-	62	49	1,372	1,032	442	10	-	1,484	1,482
Human Resources	-	3	-	257	4,096	43	8,833	(4,907)	473	-	4,399	3,846
Investment Office	-	5	-	1	1,894	128	1,306	722	-	-	2,028	1,933
Management Information Systems	-	1	-	10	8,999	28	5,176	3,605	257	-	9,038	8,267
Office of External Affairs and Communication	-	4	27	15	1,734	3	1,125	658	-	-	1,783	1,932
Pensions & Gratuities	-	-	-	-	511	-	482	29	-	-	511	389
Research Operations Office	-	1	24	9	2,152	15	2,048	153	-	-	2,201	2,191
Registry's Office	-	1	-	5	2,004	3	1,422	591	-	-	2,013	1,806
Security Office	-	-	-	-	341	920	1,129	132	-	-	1,261	1,268
Student Registry	-	25	-	16	8,457	4	1,196	7,306	-	-	8,502	9,850
UAS Office	-	-	-	-	798	47	214	631	-	-	845	547
Vice Chancellor's Office	-	3	-	21	1,694	15	1,372	361	-	-	1,733	1,754
<b>TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS</b>	<b>-</b>	<b>59</b>	<b>51</b>	<b>1,421</b>	<b>76,189</b>	<b>76,077</b>	<b>48,603</b>	<b>66,060</b>	<b>39,134</b>	<b>-</b>	<b>153,797</b>	<b>146,940</b>
<b>OTHER</b>												
Payments to Colleges	-	-	-	-	-	-	-	43,256	-	-	43,256	41,641
CPS deficit contributions not costed with pay	-	-	-	-	-	-	8,836	-	-	-	8,836	9,040
Bond interest	-	-	-	-	(1,234)	-	-	-	-	10,490	10,490	-
Balance sheet adjustments	-	-	-	-	(1,234)	-	-	(1,234)	-	-	(1,234)	966
University Farm	-	-	230	1,357	9	59	381	1,232	42	-	1,655	1,759
Subsidiary companies	9,924	-	2,834	10,942	(1,969)	(78)	5,239	16,916	(502)	-	21,653	24,206
Total excluding Associated Trusts, Cambridge Assessment and Press	263,625	41,479	282,530	47,142	87,685	89,012	453,274	354,461	55,830	10,490	874,055	805,421
Associated Trusts	-	-	-	-	20,385	-	1,129	19,185	71	-	20,385	17,387
Cambridge Assessment	-	-	-	271,550	-	-	85,516	172,801	13,233	-	271,550	247,237
Cambridge University Press	-	-	-	258,889	-	-	78,689	167,906	8,010	4,284	258,889	249,789
FRS 17 adjustment re CPS	-	-	-	-	-	-	(13,747)	-	-	3,900	(9,847)	(2,354)
<b>Total</b>	<b>263,625</b>	<b>41,479</b>	<b>282,530</b>	<b>577,581</b>	<b>108,070</b>	<b>89,012</b>	<b>604,861</b>	<b>714,353</b>	<b>77,144</b>	<b>18,674</b>	<b>1,415,032</b>	<b>1,317,480</b>

## 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	
	2012-13		2011-12			2012-13		2011-12			2012-13		2011-12			2012-13	2011-12	2012-13	2011-12
	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Total £000	Total £000	Total £000	Total £000
<b>ACADEMIC DEPARTMENTS</b>																			
SCHOOL OF ARTS AND HUMANITIES	240	329	-	569	243	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anglo-Saxon, Norse and Celtic	620	66	-	686	623	-	-	-	-	-	91	19	-	110	105	4	4	149	147
Architecture	1,204	347	-	1,551	1,405	17	88	-	105	84	501	794	-	1,295	1,747	128	127	1,450	2,062
Architecture and History of Art	343	137	9	489	488	31	77	-	108	64	-	-	-	-	(78)	149	100	-	(78)
Asian and Middle Eastern Studies	288	196	-	484	348	-	4	-	4	6	329	114	-	443	259	3	7	555	334
Centre for Research in the Arts, Social Sciences and Humanities	322	272	-	594	560	-	1	-	1	(2)	485	76	-	561	116	2	(4)	621	124
Classics and Classical Archaeology	2,760	149	-	2,909	2,636	8	13	-	21	28	203	19	-	222	248	24	14	266	296
Divinity	2,258	527	-	2,785	2,519	9	14	-	23	3	456	154	-	610	754	18	21	745	855
East Asian Studies	1,031	75	-	1,106	1,241	-	-	-	-	2	-	-	-	-	-	-	-	-	-
English	3,177	323	-	3,500	3,024	5	10	-	15	26	221	51	-	272	148	18	17	374	212
French	1,340	28	-	1,368	1,240	-	2	-	-	2	52	47	-	99	159	-	1	133	203
German and Dutch	927	39	-	966	845	-	1	-	1	1	110	111	-	221	62	-	-	259	68
History of Art	596	9	-	605	488	-	6	-	6	23	42	2	-	44	39	10	17	44	39
Italian	483	27	-	510	494	-	1	-	1	-	41	30	-	71	10	1	-	72	11
Middle Eastern Studies	991	55	-	1,046	1,112	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Modern and Medieval Languages	632	188	-	820	753	4	10	-	14	7	-	-	-	-	-	16	13	-	-
Music	1,362	212	9	1,583	1,426	23	27	-	50	51	364	413	-	777	659	42	65	942	796
Other Languages	109	8	-	117	96	-	1	-	1	-	-	-	-	-	-	1	1	-	-
Philosophy	1,093	68	-	1,161	960	1	10	-	11	3	114	19	-	133	86	6	6	152	88
Theoretical and Applied Linguistics	1,110	24	-	1,134	1,102	-	-	-	-	3	327	204	-	531	595	6	4	664	790
Slavonic Studies	689	59	-	748	662	-	1	-	1	3	100	52	-	152	195	1	1	178	227
Spanish and Portuguese	834	38	-	872	777	-	-	-	-	11	66	47	-	113	119	1	13	166	194
	22,409	3,176	18	25,603	23,042	98	264	-	362	319	3,502	2,152	-	5,654	5,223	430	407	6,770	6,368
<b>SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES</b>																			
African Studies Centre	841	973	-	1,814	1,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Archaeology	35	-	-	35	67	-	6	-	6	(1)	-	73	-	73	91	-	2	73	91
Biological Anthropology	2,084	(599)	14	1,499	1,884	259	(106)	-	153	17	557	308	-	865	1,141	85	10	1,217	1,571
Centre for South Asian Studies	804	161	19	984	1,012	-	15	-	15	7	207	377	-	584	553	13	13	644	641
Criminology	66	11	-	77	87	-	16	-	16	7	-	-	-	-	-	7	8	-	-
Development Studies	1,252	518	-	1,770	1,683	46	62	-	108	66	392	107	-	499	543	129	74	718	910
Economics	284	11	-	295	270	6	7	-	13	-	65	27	-	92	43	25	-	92	43
Education	3,620	271	-	3,891	3,765	-	20	-	20	70	496	160	-	656	478	16	46	780	691
History	6,030	1,413	5	7,448	7,436	809	1,470	-	2,279	1,678	376	367	-	743	443	2,993	2,471	1,211	557
History and Philosophy of Science	4,728	228	-	4,956	4,568	-	1	-	1	3	503	149	-	652	632	20	5	776	842
Human, Social, and Political Science	1,141	271	-	1,412	1,137	-	30	-	30	2	813	258	-	1,071	936	28	1	1,174	1,156
Politics and International Studies	549	426	-	975	86	-	3	-	3	5	-	-	-	-	-	5	5	-	-
Land Economy	1,906	20	-	1,926	1,634	9	4	-	13	2	331	109	-	440	247	29	18	563	341
Latin-American Studies	1,657	406	-	2,063	2,026	445	(4)	-	441	462	530	275	-	805	713	596	646	860	777
Lauterpacht Research Centre for International Law	119	17	-	136	185	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Law	81	25	-	106	108	4	17	-	21	34	-	-	-	-	-	33	56	-	-
McDonald Institute for Archaeological Research	4,469	237	-	4,706	4,462	(8)	93	-	85	7	127	30	-	157	267	140	26	236	361
Museum of Archaeology and Anthropology	430	289	-	719	418	-	8	-	8	22	1,152	364	-	1,516	1,614	17	22	1,684	1,894
Social Anthropology	-	-	-	-	-	-	-	-	-	-	<i>see below under ACADEMIC SERVICES</i>					-	-	-	-
Sociology	1,041	(19)	-	1,060	986	-	-	-	-	1	503	309	-	812	670	-	1	981	843
	954	121	-	1,060	833	-	-	-	-	124	125	33	-	158	438	-	112	208	529
	32,091	4,576	38	36,705	35,249	1,570	1,642	-	3,212	2,506	6,177	2,946	-	9,123	8,809	4,137	3,516	11,217	11,247

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts	
	2012-13				2011-12	2012-13				2011-12	2012-13				2011-12	2012-13	2011-12	2012-13	2011-12
	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Total	Total	Total	Total
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
SCHOOL OF THE PHYSICAL SCIENCES	566	(1,519)	484	(469)	1,489	–	9	–	9	78	–	–	436	436	–	30	162	–	–
Applied Mathematics and Theoretical Physics	4,957	1,985	(102)	6,840	5,773	116	(12)	–	104	284	2,853	1,339	524	4,716	3,565	278	411	6,455	5,115
Astronomy	1,541	784	9	2,334	2,297	55	1	–	56	43	2,501	1,752	(96)	4,157	3,378	93	61	5,592	4,986
Chemistry	6,152	1,915	662	8,729	9,603	64	193	–	257	223	8,200	7,088	608	15,896	14,890	559	414	19,403	18,413
Earth Sciences	3,976	1,231	(31)	5,176	5,433	32	173	–	205	205	1,414	1,545	55	3,014	2,745	360	446	4,088	3,526
Geography	4,075	982	(4)	5,053	4,584	52	146	–	198	218	904	553	(8)	1,449	1,536	230	280	1,905	1,933
Isaac Newton Institute for Mathematical Sciences	348	530	16	894	1,048	–	220	–	220	319	331	1,516	–	1,847	1,692	239	460	2,096	1,940
Centre for Mathematical Sciences	106	(51)	–	55	45	–	26	–	26	24	–	–	–	–	–	24	12	–	–
Materials Science and Metallurgy	2,949	1,480	616	5,045	5,433	32	127	–	159	87	3,668	3,915	136	7,719	6,129	183	324	10,163	8,238
Physics	8,114	4,009	783	12,906	12,762	27	755	–	782	448	7,422	5,341	536	13,299	13,342	978	823	17,850	17,822
Pure Mathematics and Mathematical Statistics	3,465	1,176	–	4,641	4,605	–	1	–	1	–	1,522	331	–	1,853	1,580	–	–	2,643	1,964
	36,249	12,522	2,433	51,204	53,072	378	1,639	–	2,017	1,929	28,815	23,380	2,191	54,386	48,857	2,975	3,413	70,195	63,937
SCHOOL OF TECHNOLOGY	368	2,275	–	2,643	1,104	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Chemical Engineering and Biotechnology	3,260	837	275	4,372	4,272	11	92	–	103	91	2,244	1,774	171	4,189	3,677	147	145	5,248	4,986
Computer Laboratory	4,225	847	14	5,086	4,926	–	10	–	10	4	2,760	1,241	–	4,001	3,093	16	5	6,358	4,839
Engineering	18,237	2,539	245	21,021	20,900	287	1,528	–	1,815	1,406	9,988	12,564	384	22,936	21,019	2,703	2,178	30,782	26,936
Judge Business School	8,929	5,060	60	14,049	12,880	875	612	–	1,487	1,240	585	650	–	1,235	1,269	1,586	1,278	1,474	1,496
Programme for Sustainability Leadership	677	891	–	1,568	1,163	1,370	1,546	–	2,916	2,880	5	4	–	9	–	2,804	3,082	10	–
	35,696	12,449	594	48,739	45,245	2,543	3,788	–	6,331	5,621	15,582	16,233	555	32,370	29,058	7,256	6,688	43,872	38,257
SCHOOL OF THE BIOLOGICAL SCIENCES	1,453	423	4	1,880	165	–	41	–	41	85	352	1,272	–	1,624	522	123	81	1,624	522
Biochemistry	4,941	(341)	363	4,963	4,729	9	634	–	643	652	5,906	3,419	520	9,845	10,457	812	697	11,409	11,813
Botanic Garden	–	–	–	–	–	–	–	–	–	–	<i>see below under ACADEMIC SERVICES</i>					–	–	–	–
Centre for Family Research	6	(3)	–	3	17	–	6	–	6	2	285	193	–	478	428	2	4	528	533
Centre for Stem Cell Research	813	252	(261)	804	(87)	4	102	–	106	31	2,192	2,784	525	5,501	7,573	102	41	6,168	8,017
Genetics	1,665	62	4	1,731	1,703	37	128	–	165	75	2,356	1,473	76	3,905	4,348	161	180	4,567	5,167
Pathology	4,458	289	269	5,016	4,657	9	426	–	435	367	4,793	3,471	9	8,273	7,199	394	355	9,178	7,902
Pharmacology	1,587	312	12	1,911	2,048	–	80	–	80	42	1,187	2,351	151	3,689	3,115	117	45	4,189	3,373
Physiology, Development and Neuroscience	5,724	(322)	170	5,572	6,363	9	463	–	472	94	3,701	3,401	113	7,215	5,242	380	223	8,358	5,896
Plant Sciences	1,958	255	57	2,270	2,306	–	74	–	74	147	2,284	1,151	87	3,522	3,269	78	143	4,501	3,934
Psychology	2,762	559	30	3,351	2,179	30	107	–	137	105	2,357	1,747	13	4,117	4,393	200	41	5,409	4,950
Sainsbury Laboratory	–	877	(19)	858	157	–	3	–	3	–	1,772	4,515	4,399	10,686	6,436	12	1	10,862	6,473
Veterinary Medicine	4,558	99	107	4,764	4,993	1,128	1,924	–	3,052	2,963	2,320	1,689	24	4,033	3,691	3,087	2,950	5,255	4,754
Wellcome Trust Cancer Research UK Gurdon Institute	367	22	172	561	1,009	–	32	–	32	101	6,813	3,545	813	11,171	11,495	98	173	11,849	12,049
Zoology	3,452	1,781	21	5,254	4,404	–	345	–	345	16	2,350	2,076	41	4,467	4,333	336	18	5,449	5,359
	33,744	4,265	929	38,938	34,643	1,226	4,365	–	5,591	4,680	38,668	33,087	6,771	78,526	72,501	5,902	4,952	89,346	80,742
SCHOOL OF CLINICAL MEDICINE	16,098	688	194	16,980	15,147	97	410	–	507	235	28	(67)	–	(39)	658	947	378	(39)	658
Clinical Biochemistry	1,163	925	38	2,126	2,102	30	330	–	360	267	4,150	3,238	134	7,522	6,647	419	245	8,278	7,240
Clinical Neurosciences	2,757	408	99	3,264	3,082	11	423	–	434	300	3,438	3,410	68	6,916	6,302	552	384	7,594	6,728
CRUK Cambridge Institute	20	(64)	–	(44)	–	–	171	–	171	–	6,360	4,803	273	11,436	–	257	–	11,559	–
Haematology	945	124	1	1,070	855	–	–	–	–	70	3,019	3,056	38	6,113	5,391	–	69	6,331	5,708
Medical Genetics	1,023	113	56	1,192	735	–	179	–	179	12	516	296	206	1,018	1,673	49	17	1,036	1,733
Medicine	4,683	1,123	207	6,013	5,722	59	45	–	104	88	6,270	4,700	120	11,090	11,979	145	178	12,047	12,814
MRC Epidemiology Unit	31	10	–	41	–	–	1	–	1	–	851	378	65	1,294	–	–	–	1,428	–
Obstetrics and Gynaecology	632	52	–	684	678	–	51	–	51	81	676	511	–	1,187	1,021	42	59	1,341	1,143
Oncology	1,678	1,074	30	2,782	2,343	4	112	–	116	5	5,049	4,056	133	9,238	9,368	128	43	9,731	9,954
Paediatrics	707	138	–	845	809	–	–	–	–	–	776	1,222	–	1,998	1,762	–	–	2,007	1,810
Psychiatry	1,393	160	–	1,553	1,708	5	84	–	89	52	2,921	2,034	–	4,955	4,345	60	46	5,385	4,877
Public Health and Primary Care	2,393	1,757	21	4,171	4,446	3	209	–	212	65	4,972	7,434	89	12,495	9,437	264	204	13,422	10,393
Radiology	673	47	–	720	1,051	–	1	–	1	150	283	730	–	1,013	435	–	156	1,002	470
Surgery	1,161	45	102	1,308	1,332	–	41	–	41	34	1,066	1,272	–	2,338	2,500	50	31	2,665	2,870
Cambridge Institute for Medical Research	2,341	1,761	233	4,335	3,748	–	70	–	70	95	10,034	7,264	527	17,825	18,592	191	117	19,011	19,384
Institute of Public Health	129	193	–	322	223	–	38	–	38	88	1,129	766	–	1,895	1,339	45	99	1,950	1,435
	37,827	8,554	981	47,362	43,981	209	2,165	–	2,374	1,542	51,538	45,103	1,653	98,294	81,449	3,150	2,026	104,748	87,217

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts		
	2012-13				2011-12	2012-13				2011-12	2012-13				2011-12	2012-13	2011-12	2012-13	2011-12	
	Staff costs	Other operating expenses	Depreciation	Total		Staff costs	Other operating expenses	Depreciation	Total		Staff costs	Other operating expenses	Depreciation	Total						Total
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000		
<b>OTHER ACADEMIC INSTITUTIONS</b>																				
Institute of Continuing Education	3,521	1,417	–	4,938	4,271	–	–	–	–	27	–	–	–	–	5	–	25	–	5	
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	98	114	–	212	228	–	9	–	9	54	–	–	–	–	–	3	100	–	–	
	<b>3,619</b>	<b>1,531</b>	<b>–</b>	<b>5,150</b>	<b>4,499</b>	<b>–</b>	<b>9</b>	<b>–</b>	<b>9</b>	<b>81</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>3</b>	<b>125</b>	<b>–</b>	<b>5</b>	
<b>TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS</b>	<b>201,635</b>	<b>47,073</b>	<b>4,993</b>	<b>253,701</b>	<b>239,731</b>	<b>6,024</b>	<b>13,872</b>	<b>–</b>	<b>19,896</b>	<b>16,678</b>	<b>144,282</b>	<b>122,901</b>	<b>11,170</b>	<b>278,353</b>	<b>245,902</b>	<b>23,853</b>	<b>21,127</b>	<b>326,148</b>	<b>287,773</b>	
<b>ACADEMIC SERVICES</b>																				
University Library	7,654	4,199	90	11,943	11,548	232	107	–	339	511	569	62	–	631	553	479	644	700	686	
Affiliated Libraries	511	142	–	653	395	–	8	–	8	16	–	–	–	–	–	32	24	–	–	
Central Science Library	353	4,383	–	4,736	4,429	54	–	–	54	46	–	–	–	–	–	67	62	–	–	
Medical Library	274	215	–	489	431	10	2	–	12	12	–	–	–	–	–	14	17	–	–	
Squire Law Library	417	379	–	796	804	–	2	–	2	1	–	–	–	–	–	3	2	–	–	
Betty and Gordon Moore Library	233	121	–	354	346	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Botanic Garden	1,203	236	15	1,454	1,395	236	81	–	317	333	–	–	–	–	–	563	384	–	–	
Fitzwilliam Museum	4,346	2,245	129	6,720	6,292	53	91	–	144	139	–	1	–	1	21	159	183	(1)	27	
Hamilton Kerr Institute	343	59	6	408	395	143	65	–	208	268	–	–	–	–	30	232	270	–	27	
Kettle's Yard	278	904	–	1,182	599	162	141	–	303	241	–	–	–	–	–	118	142	–	–	
Computing Service	5,284	210	492	5,986	4,763	101	1,619	–	1,720	1,680	–	–	–	–	–	2,277	2,019	–	–	
Centre for Applied Research in Educational Technologies	651	(86)	–	565	894	0	1	–	1	45	1	(12)	–	(11)	38	3	30	9	40	
Language Centre	1,143	166	–	1,309	1,322	19	2	–	21	13	–	–	–	–	–	23	12	–	–	
Museum of Archaeology and Anthropology	702	316	–	1,018	922	0	32	–	32	22	254	184	–	438	403	34	12	587	587	
Departmental libraries	2,205	1,661	–	3,866	4,200	0	–	–	–	–	–	–	–	–	–	–	–	–	–	
<b>TOTAL ACADEMIC SERVICES</b>	<b>25,597</b>	<b>15,150</b>	<b>732</b>	<b>41,479</b>	<b>38,735</b>	<b>1,010</b>	<b>2,151</b>	<b>–</b>	<b>3,161</b>	<b>3,327</b>	<b>824</b>	<b>235</b>	<b>–</b>	<b>1,059</b>	<b>1,045</b>	<b>4,004</b>	<b>3,801</b>	<b>1,295</b>	<b>1,367</b>	
<b>OTHER</b>																				
University Farm						216	1,099	42	1,357	1,320	165	65	–	230	371	1,260	1,212	322	586	
Administrative departments						194	220	–	414	465	20	31	–	51	27	403	494	53	28	
Staff and student facilities						454	892	–	1,346	1,538	–	3	–	3	30	1,518	1,734	3	30	
						<b>864</b>	<b>2,211</b>	<b>42</b>	<b>3,117</b>	<b>3,323</b>	<b>185</b>	<b>99</b>	<b>–</b>	<b>284</b>	<b>428</b>	<b>3,181</b>	<b>3,440</b>	<b>378</b>	<b>644</b>	
<b>Total excluding subsidiary companies</b>	<b>227,232</b>	<b>62,223</b>	<b>5,725</b>	<b>295,180</b>	<b>278,466</b>	<b>7,898</b>	<b>18,234</b>	<b>42</b>	<b>26,174</b>	<b>23,328</b>	<b>145,291</b>	<b>123,235</b>	<b>11,170</b>	<b>279,696</b>	<b>247,375</b>	<b>31,038</b>	<b>28,368</b>	<b>327,821</b>	<b>289,784</b>	

## Section E: Expenditure by activity

Year ended 31 July 2013

See also Section C

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Interest payable £000	2013 Total £000
Academic departments	204,186	54,374	5,065	-	263,625
Academic services	25,595	15,151	733	-	41,479
Payments to Colleges	-	43,256	-	-	43,256
Research grants and contracts	145,293	126,070	11,167	-	282,530
Other activities:					
Examination and assessment services	85,516	172,801	13,233	-	271,550
Publishing and printing services	78,689	167,906	8,010	4,284	258,889
Other services rendered	7,945	23,404	71	-	31,420
Intellectual property	2,385	3,280	31	-	5,696
Residences, catering and conferences	2,063	7,957	6	-	10,026
Other activities total	176,598	375,348	21,351	4,284	577,581
Administration and central services:					
Administration	37,696	1,372	1,995	-	41,063
General educational	2,325	50,069	71	-	52,465
Staff and student facilities	3,389	1,632	20	-	5,041
Development office	3,176	4,147	-	-	7,323
Other	8,836	2,178	-	-	11,014
Administration and central services total	55,422	59,398	2,086	-	116,906
Premises	11,514	40,756	36,742	-	89,012
Interest payable on bond liabilities	-	-	-	10,490	10,490
Pension cost adjustment re CPS	(13,747)	-	-	3,900	(9,847)
Total per income and expenditure account	604,861	714,353	77,144	18,674	1,415,032

Year ended 31 July 2012

	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 adjustment re CPS	(217)	-	-	6,903	6,686
Total per income and expenditure account	578,610	656,335	71,450	11,085	1,317,480

**Section E: Expenditure by activity (continued)**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>ADMINISTRATION</b>		
Stipends and wages	37,696	35,682
Depreciation	1,995	2,108
Insurance other than premises	1,268	1,190
Currency (gains) / losses	(729)	1,623
Bad debt provisions and write-offs	52	22
Other costs	17,582	13,631
Indirect cost contribution (ICC, formerly FWP)	(4,394)	(4,257)
VAT recovery	(2,879)	(2,676)
Other recoveries and recharges	(9,528)	(7,433)
	<u>41,063</u>	<u>39,890</u>
<b>GENERAL EDUCATIONAL</b>		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	3,661	3,173
Donations	2,425	2,924
Payments to associated trusts	6,362	5,714
Other	15,359	16,399
Other	4,273	3,607
	<u>32,080</u>	<u>31,817</u>
University total	32,080	31,817
Gates Cambridge Trust	6,248	6,161
Other associated trusts:		
Trust expenditure	20,499	16,940
Less funded by University (as above)	(6,362)	(5,714)
	<u>52,465</u>	<u>49,204</u>
Group total	52,465	49,204
<b>STAFF AND STUDENT FACILITIES</b>		
Careers Service	1,361	1,383
Counselling Service	788	751
Sports Syndicate and Physical Education	1,215	638
Disability Resource Centre	557	521
Occupational Health	44	73
Childcare Office	302	594
NI saving on childcare salary exchange schemes	(319)	(331)
Accommodation Service	278	267
ADC Theatre	182	213
Dental Service	3	89
University of Cambridge Dental Practice Limited	612	534
Other facilities and amenities	18	-
	<u>5,041</u>	<u>4,732</u>
<b>PREMISES</b>		
Rates	2,105	1,671
Rents	2,189	2,301
Insurance	701	681
Energy and water costs	16,755	15,378
Cleaning and custodial services	9,794	9,449
Repairs and maintenance	20,726	18,247
	<u>52,270</u>	<u>47,727</u>
Total before depreciation	52,270	47,727
Depreciation of buildings	36,742	35,155
	<u>89,012</u>	<u>82,882</u>

## Section F: Funding body grants

	2013 £000	2012 £000
Recurrent grants (included in income on receipt)		
Teaching	45,327	55,288
Research	120,142	117,505
Non-formula funding:		
Museums, Galleries & Collections	1,956	1,956
Widening participation	-	734
	<hr/> 167,425	<hr/> 175,483
Specific grants		
Amounts received in year:		
Higher Education Innovation Fund	3,350	2,850
Aimhigher	-	(65)
Capital Investment Fund (CIF)	14,501	15,082
Joint Information Systems committee (JISC)	126	635
Voluntary giving matched funding	-	500
Others	349	793
	<hr/> 185,751	<hr/> 195,278
Grants received from Higher Education Funding Council for England (HEFCE) - excluding funds received as agent	185,751	195,278
Specific grants deferred		
Net transfer to creditors for deferred income	8,297	12,269
Deferred capital grants - equipment and furniture	(19)	(1,015)
Deferred capital grants - buildings	(24,771)	(25,580)
	<hr/> 169,258	<hr/> 180,952
Deferred capital grants released in year		
Released to match depreciation - equipment and furniture	2,283	2,859
Released to match depreciation - buildings	12,164	11,137
	<hr/> 183,705	<hr/> 194,948
Total HEFCE grants included in income	<hr/> <hr/> 183,705	<hr/> <hr/> 194,948

## Section G: Analysis of reserves

	Balance 31 July 2012 £000	Retained surplus / (deficit) for the year * £000	Actuarial gain / (loss) for the year £000	Increase in investment valuation £000	Balance 31 July 2013 £000
Operational property revaluation reserve	127,167	(6,024)	-	-	121,143
Fixed tangible assets financed from general funds	335,121	21,933	-	-	357,054
Donated heritage assets	40,619	15,593	-	-	56,212
<b>Total reserves backed by tangible fixed assets</b>	<b>502,907</b>	<b>31,502</b>	<b>-</b>	<b>-</b>	<b>534,409</b>
Capital investment fund (Chest Capital)	147,662	(1,000)	-	26,497	173,159
Venture capital fund	4,304	945	-	371	5,620
North West Cambridge	-	27,917	-	-	27,917
Capital Fund	33,055	(15,451)	-	-	17,604
Other funds for land and buildings	(43,220)	844	-	478	(41,898)
Prince Philip Professorship of Ecology and Evolutionary Biology	1,924	-	-	321	2,245
Waldmann Fund	1,690	57	-	269	2,016
<b>Total capital and other funds</b>	<b>648,322</b>	<b>44,814</b>	<b>-</b>	<b>27,936</b>	<b>721,072</b>
Reserves held centrally:					
Buildings Maintenance Fund	5,573	74	-	-	5,647
Donations from University Companies pending distribution to departments	4,557	176	-	-	4,733
Minor Works Fund	3,313	(989)	-	-	2,324
Studentships	2,405	(82)	-	336	2,659
Bond Management Account	-	(4,031)	-	19,261	15,230
Strategic Planning Reserve	7,841	(438)	-	-	7,403
Contingency	4,060	(9)	-	-	4,051
Other	21,930	2,465	-	176	24,571
Less provision against research grants and contracts	(3,964)	514	-	-	(3,450)
	45,715	(2,320)	-	19,773	63,168
Departmental reserves:					
Accumulated Balances:					
School balances	29,954	4,806	-	270	35,030
Departmental balances	7,514	1,495	-	-	9,009
Donations from University companies	6,676	1,381	-	205	8,262
General donations	51,725	1,423	-	3,616	56,764
Equipment grants	2,073	2,433	-	-	4,506
Non-recurrent grants	4,930	5,663	-	-	10,593
Research Grant overheads and excess income	24,808	1,991	-	12	26,811
Departmental QR	3,880	1,210	-	-	5,090
Research Training Support Grants	2,447	(79)	-	23	2,391
Savings from unpaid leave of absence	5,644	(1)	-	-	5,643
Self-supporting accounts	49,745	7,397	-	2,363	59,505
Trust Funds' grants	6,120	9	-	1	6,130
Other	10,071	295	-	22	10,388
<b>Total Departmental reserves</b>	<b>205,587</b>	<b>28,023</b>	<b>-</b>	<b>6,512</b>	<b>240,122</b>
Quinquennial Equalisation Fund	13,838	(31,300)	-	39,524	22,062
<b>Total University reserves - academic activities</b>	<b>913,462</b>	<b>39,217</b>	<b>-</b>	<b>93,745</b>	<b>1,046,424</b>
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	202,839	39,547	-	10,246	252,632
Add Cambridge University Press (CUP) reserves (excluding subsidiary undertakings)	5,640	23,712	27,028	-	56,380
Add special funds donated by Cambridge Assessment and CUP	21,508	292	-	3,561	25,361
Add deferred grants funded by CUP	13,200	(335)	-	-	12,865
CUEF distributions from long-term capital growth	-	(19,003)	-	19,003	-
<b>Total University reserves as reported in financial statements</b>	<b>1,156,649</b>	<b>83,430</b>	<b>27,028</b>	<b>126,555</b>	<b>1,393,662</b>
Impact of consolidation:					
Cambridge Assessment subsidiary undertakings	86,777	(2,990)	-	15,058	98,845
CUP subsidiary undertakings	(1,562)	(12,274)	-	-	(13,836)
Associated Trusts	107,221	(1,010)	-	17,008	123,219
Other subsidiary undertakings	(2,404)	(133)	-	861	(1,676)
FRS 17 adjustments re CPS	(265,650)	9,847	(35,291)	-	(291,094)
CUEF distributions from long-term capital growth	-	(6,926)	-	6,926	-
<b>Total group reserves</b>	<b>1,081,031</b>	<b>69,944</b>	<b>(8,263)</b>	<b>166,408</b>	<b>1,309,120</b>

\* 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 2012	7,840,812
Allocations from the Chest for 2012-13	1,000,000
Interest earned from monies on deposit	16,490
Monies returned from Departments:	
Sociology	25,380
	<hr/>
	8,882,682
Allocations to Departments:	
SHSS - Politics And International Studies	(100,000)
SHSS - History	(40,000)
SBS - Psychology	(55,000)
SAH - Faculty of Divinity	(25,000)
SHSS - Faculty of Education	(60,000)
SHSS - Cambridge Humanities Research Grants Scheme 2012-13	(100,000)
Cambridge University Development Office	(1,100,000)
	<hr/>
Closing balance as at 31 July 2013	7,402,682
Commitments - Funds committed but not yet taken up by departments	(117,228)
	<hr/>
Uncommitted balance available as at 31 July 2013	<hr/> <b>7,285,454</b>

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	
<b>Trust Funds (see section J)</b>							
Opening balance	7,226	129	579,061	87,148	125,947	9,906	809,417
New endowments	1,215	–	4,961	–	14,551	–	20,727
Transfers	(20)	20	1,417	(67)	(1,179)	(171)	–
Investment income	–	312	–	28,363	–	5,455	34,130
Expenditure	–	(343)	–	(22,960)	(2,330)	(4,182)	(29,815)
Valuation gains on investments	1,203	1	97,826	12,618	20,358	1,152	133,158
Closing balance	9,624	119	683,265	105,102	157,347	12,160	967,617
<b>Special Funds (see section K)</b>							
Opening balance	–	–	4,542	–	25,378	57	29,977
New endowments	–	–	–	–	202	–	202
Transfers	–	–	–	–	(452)	452	–
Investment income	–	–	–	192	–	1,345	1,537
Expenditure	–	–	–	(192)	–	(1,742)	(1,934)
Valuation gains on investments	–	–	744	–	5,839	–	6,583
Closing balance	–	–	5,286	–	30,967	112	36,365
<b>Specific Donations</b>							
Opening balance	–	–	–	–	32,593	3,031	35,624
New endowments	–	–	–	–	12,788	–	12,788
Investment income	–	–	–	–	–	429	429
Expenditure	–	–	–	–	(11,568)	(466)	(12,034)
Valuation gains on investments	–	–	–	–	1,505	–	1,505
Closing balance	–	–	–	–	35,318	2,994	38,312
<b>Challenge Fund</b>							
Opening balance	–	–	6,723	616	–	–	7,339
Investment income	–	–	–	16	–	–	16
Expenditure	–	–	–	(92)	–	–	(92)
Valuation gains on investments	–	–	514	–	–	–	514
Closing balance	–	–	7,237	540	–	–	7,777
<b>Chest Capital - Permanent Capital</b>							
Opening balance	8,044	–	–	–	–	–	8,044
Investment income	–	347	–	–	–	–	347
Expenditure	–	(347)	–	–	–	–	(347)
Valuation gains on investments	1,343	–	–	–	–	–	1,343
Closing balance	9,387	–	–	–	–	–	9,387
<b>Totals for the University - academic activities only</b>							
Opening balance	15,270	129	590,326	87,764	183,918	12,994	890,401
New endowments	1,215	–	4,961	–	27,541	–	33,717
Transfers	(20)	20	1,417	(67)	(1,631)	281	–
Investment income	–	659	–	28,571	–	7,229	36,459
Expenditure	–	(690)	–	(23,244)	(13,898)	(6,390)	(44,222)
Valuation gains on investments	2,546	1	99,084	12,618	27,702	1,152	143,103
Closing balance	19,011	119	695,788	105,642	223,632	15,266	1,059,458
<b>Closing balances for the Group:</b>							
As above	19,011	119	695,788	105,642	223,632	15,266	1,059,458
Less provided by Press and Assessment (see section K)	–	–	–	–	(25,155)	(206)	(25,361)
Cambridge Assessment	–	–	–	–	4,907	30	4,937
Gates Cambridge Trust	–	–	–	–	201,599	–	201,599
Other Trusts and subsidiary undertakings	–	–	1,230	241	9,248	–	10,719
	19,011	119	697,018	105,883	414,231	15,090	1,251,352

Section J: Trust funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
GENERAL																
Abbott Fund	180,902	-	-	30,194	211,096	211,096	-	7,807	-	7,807	(7,807)	-	-	-	-	-
Adams Prize Fund	199,048	-	-	33,221	232,268	232,258	302,107	21,625	-	21,625	(17,555)	4,070	-	50,418	356,595	354,792
Alcuin Lecture Fund	-	-	-	-	-	-	28,394	1,168	-	1,168	(800)	368	-	4,500	33,262	33,165
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	91,028	3,516	-	3,516	(3,516)	-	-	13,493	104,520	104,230
Arnold Gerstenberg Fund	359,708	-	-	60,031	419,739	419,699	37,824	16,642	-	16,642	(17,418)	(776)	-	4,219	41,267	39,881
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	312,219	8,611	-	8,611	(250,000)	(241,389)	-	30,100	100,930	100,875
Balfour-Browne Fund	106,819	-	-	17,829	124,647	124,647	54,198	6,624	-	6,624	(3,895)	2,729	-	7,834	64,761	64,183
Barnes Fund	97,716	-	-	16,309	114,025	114,025	-	4,217	-	4,217	(4,217)	-	-	-	-	-
Bartle Frere Memorial Fund	137,874	-	-	23,012	160,885	160,885	-	2,313	5,959	5,959	(6,600)	(641)	-	-	1,672	1,176
BBV Foundation Fund	-	-	-	-	-	-	-	25,136	71	71	-	71	-	-	25,206	25,200
Bell Fund	621,243	-	-	103,688	724,931	724,924	392,914	43,654	-	43,654	(37,421)	6,233	-	65,351	464,498	462,433
Broodbank Fund	1,820,015	-	-	303,770	2,123,786	2,123,786	428,303	97,408	-	97,408	(3,332)	94,075	-	71,870	594,249	585,924
C T Taylor Fund	449,236	-	-	74,978	524,215	524,205	8,423	19,410	-	19,410	(12,000)	7,410	-	23	15,856	14,237
Charles Oldham Fund	374,626	-	-	62,526	437,152	437,144	-	16,164	-	16,164	(16,164)	-	-	-	-	-
Crane's Charity	1,037,553	-	-	173,173	1,210,726	1,210,726	958,273	79,631	-	79,631	(69,309)	10,322	-	133,151	1,101,746	1,095,107
Dr E J Bles Fund	4,251,083	-	-	709,528	4,960,611	4,960,607	180,613	184,172	-	184,172	-	184,172	-	364,785	349,416	349,416
Dr E J Bles Fund Reserve	-	-	-	-	-	-	272,886	11,275	-	11,275	-	11,275	-	43,417	327,578	326,637
Dr S T Lee Public Policy Lecture Fund	121,789	-	-	20,324	142,113	142,092	45,813	6,355	-	6,355	-	6,355	-	3,991	56,160	55,629
Ernest Oppenheimer Fund	5,041,629	-	-	841,475	5,883,104	5,883,104	997,356	255,399	-	255,399	(219,683)	35,715	-	145,551	1,178,623	1,157,325
Feather Fund	139,659	-	-	23,310	162,969	162,969	-	1,765	6,039	6,039	-	6,039	-	7,804	7,300	7,300
Fingland Fund	-	-	-	-	-	-	91,520	3,801	-	3,801	-	3,801	-	14,699	110,021	109,693
Foreign Travel Fund	806,833	-	-	134,664	941,497	941,494	69,664	36,680	-	36,680	(28,266)	8,415	-	7,068	85,147	82,047
G H Davy Fund - General Purposes Fund	-	-	-	-	-	-	78,425	3,384	-	3,384	(3,384)	-	-	13,090	91,514	91,514
Ghulium Yazdani Essay Prize Fund	6,863	-	-	1,145	8,008	8,008	13,368	777	-	777	-	777	-	1,876	16,020	15,947
Gordon Wigan Fund	381,376	-	-	63,654	445,029	445,029	-	16,456	-	16,456	(16,456)	-	-	-	-	-
Hamilton Fund	35,758	-	-	5,966	41,724	41,713	13,890	2,089	-	2,089	(1,200)	889	-	2,092	16,871	16,697
Harry Porter Footlights Fund	-	-	-	-	-	-	218,193	612	-	612	-	612	-	218,805	218,753	218,753
Herchel Smith Fellowship Fund	23,231,523	-	-	3,877,408	27,108,931	27,108,910	2,954,324	1,120,896	-	1,120,896	(1,255,394)	(134,498)	-	461,311	3,281,137	3,258,482
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	32,331	203	534,059	534,262	(491,237)	43,025	-	75,356	75,356	75,356
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	1,645,893	62,865	-	62,865	(250,000)	(187,135)	-	238,791	1,697,549	1,692,966
Huppert Prize Fund	11,003	-	-	1,835	12,838	12,828	1,159	478	-	478	-	478	-	1,637	1,597	1,597
Isbel Fletcher Garden Fund	201,899	-	-	33,694	235,593	235,568	31,690	9,729	-	9,729	-	9,729	-	3,792	45,211	44,399
J M Keynes Fellowships Fund	5,021,233	-	-	838,068	5,859,301	5,859,286	286,189	223,991	-	223,991	(144,199)	79,793	-	28,124	394,105	375,164
J T Knight Prize Fund	60,018	-	-	10,016	70,034	70,025	-	2,589	-	2,589	(2,589)	-	-	-	-	-
Jawaharlal Nehru Visiting Professorship	-	-	-	-	-	-	107	0	-	0	-	0	-	107	107	107
Jebb Fund	790,872	-	-	132,000	922,872	922,865	242,578	43,054	-	43,054	(36,000)	7,054	-	34,249	283,881	280,289
John Harvard Professorship Fund	-	1,484,595	51	168,414	1,653,059	1,653,059	1,100,246	47,656	-	47,656	(922,776)	(875,119)	(51)	21,874	246,950	241,128
John Humphrey Plummer Fund	6,386,823	-	-	1,065,990	7,452,813	7,452,779	0	275,585	-	275,585	(275,585)	-	-	0	-	-
John Stewart of Rannoch General Fund	1,686,238	-	-	281,442	1,967,680	1,967,680	-	72,760	-	72,760	(72,760)	-	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	199,073	8,590	-	8,590	(8,590)	-	-	33,226	232,299	232,299
Latham Pension Fund	3,180,282	-	-	530,804	3,711,086	3,711,069	1,258,245	177,689	-	177,689	-	177,689	-	158,720	1,594,654	1,578,618
Lc Bas Fund	396,640	-	-	66,201	462,842	462,842	77,742	20,318	-	20,318	(17,490)	2,828	-	12,336	92,906	91,212
Leslie Stephen Lectureship	20,902	-	-	3,489	24,390	24,390	6,443	1,131	-	1,131	(2,186)	(1,055)	-	882	6,271	6,177
Libraries Departmental Fund	-	-	-	-	-	-	153	0	-	0	-	0	-	154	154	154
Loan Fund I	-	-	-	-	-	-	158,818	6,681	2,925	9,606	(4,848)	4,757	-	25,909	189,484	189,484
London Students Hardship Fund	-	-	-	-	-	-	477	1	-	1	-	1	-	478	478	478
Mamohan Singh Bursary Fund	558,027	-	-	93,134	651,161	651,141	15	24,099	-	24,099	(24,100)	(1)	-	14	-	-
Margaret Gardiner Fund	603,766	-	-	100,772	704,538	704,538	97,003	29,887	-	29,887	(21,578)	8,309	-	14,685	119,997	117,506
Marmaduke Shield Fund	2,933,374	-	-	489,595	3,422,969	3,422,962	532,348	147,879	-	147,879	(187,156)	(39,277)	-	82,295	575,365	575,355
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	39,331	1,722	2,531	4,252	-	4,252	-	6,707	50,290	50,137
Mary Euphrasia Mosley Fund	214,758	-	-	35,844	250,602	250,602	176	9,273	-	9,273	(9,345)	(72)	-	6	110	41
Mathematical Essay Prize Fund	-	-	-	-	-	-	158	7	-	7	-	7	-	12	762	762
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	430	1	-	1	(1)	-	-	430	430	430
Modern Hebrew - Holding Account	-	-	-	-	-	-	351,882	987	-	987	-	987	-	352,869	352,786	352,786
Mrs Claude Beddington Fund	12,359	-	-	2,063	14,422	14,422	1,052	537	-	537	(114)	423	-	1,476	1,431	1,431
Pension Fund II (General)	-	-	-	-	-	-	255,239	10,215	-	10,215	-	10,215	-	39,624	305,078	304,158
Philp Lake Fund	225,862	-	-	37,697	263,558	263,553	-	9,746	-	9,746	(9,746)	-	-	-	-	-
Pitt Professorship Fund	2,044,471	-	-	341,233	2,385,705	2,385,705	439,923	104,388	-	104,388	(75,013)	29,375	-	62,976	532,274	523,473
Prince Philip Scholarships Fund	9,420,307	-	-	1,472,156	10,892,464	10,892,460	3,369,383	496,907	-	496,907	(265,422)	231,485	-	434,835	4,035,702	3,994,252
Rawlinson Fund	376,264	-	-	62,800	439,064	439,064	-	16,236	-	16,236	(16,236)	-	-	-	-	-
Rayleigh Prizes	33,611	-	-	5,610	39,220	39,220	-	1,450	-	1,450	(1,450)	-	-	-	-	-
Research Students Amenities Fund	245,077	-	-	40,905	285,982	285,982	241,559	18,330	-	18,330	-	18,330	-	29,948	289,837	288,173
Rosalie Canney Fund	1,836,969	-	-	306,599	2,143,568	2,143,559	265,975	89,847	-	89,847	(72,773)	17,075	-	40,677	323,726	316,237
Schiff Foundation	4,049,981	-	-	675,963	4,725,944	4,725,938	35,015	175,390	-	175,390	(188,040)	(12,650)	-	2,140	24,505	9,940
Seatonian Prize	52,342	-	-	8,736	61,078	61,078	7,104	2,492	-	2,492	-	2,492	-	917	10,514	10,198
Sims Fund	560,177	-	-	93,497	653,674	653,674	550,537	46,000	-	46,000	(98,835)	(52,835)	-	84,192	581,894	581,075
Sir Edward Snelson Fund	200,000	-	-	229,739	429,739	429,725	484	7,184	-	7,184	(484)	6,700	-	7,184	6,474	6,474
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,154	12	-	12	-	12	-	4,166	4,166	4,166
Smiths Prizes	113,156	-	-	18,886	132,042	132,042	210	4,892	-	4,892	(4,892)	-	35	245	245	245
Smuts Memorial Fund General	5,058,784	-	-	844,339	5,903,123	5,903,123	863,503	254,927	-	254,927	(247,002)	7,925	-	141,624	1,013,052	990,152

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
Supplementary Pension Fund	-	-	-	-	-	-	2,510,383	105,294	-	105,294	(59,989)	45,305	407,802	2,963,490	2,954,442	
Susan Gardiner Fund	274,137	-	-	45,755	319,892	319,892	(0)	11,829	-	11,829	(11,829)	-	-	(0)	-	
Terrington Tithe Sinking Fund	188,073	-	-	31,386	219,459	219,430	-	8,120	-	8,120	(8,120)	-	-	-	-	
Thalman Overseas Fund	1,006,761	-	-	168,031	1,174,792	1,174,774	1,155	43,490	-	43,490	(43,490)	-	193	1,348	1,348	
Ver Heydon De Lancey Fund	191,357	-	-	31,935	223,292	223,270	105,302	10,381	-	10,381	-	10,381	7,515	123,197	122,331	
Vice-Chancellor's Endowment Fund	6,577,605	1,214,977	-	1,097,837	8,890,419	8,890,419	134,249	284,218	-	284,218	(315,438)	(31,220)	-	103,029	82,010	
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	7,983	344	-	344	(344)	-	1,332	9,315	9,315	
Weizmann Institute Foundation Exchange Fellowship Fund	-	-	-	-	-	-	(0)	-	-	-	-	-	(0)	-	-	
Wightman Fund - General Purposes Fund	-	-	-	-	-	-	266,819	11,513	-	11,513	(11,513)	-	44,534	311,353	311,353	
Wiltshire Fund	12,219	-	-	2,039	14,258	14,258	1,591	576	-	576	(500)	76	181	1,848	1,800	
Wolfson Fund for Industrial Co-Operation	3,103,836	-	-	518,047	3,621,883	3,621,883	112,450	136,397	-	136,397	(107,000)	29,397	8,754	150,600	139,233	
Worts Fund	1,660,900	-	-	277,212	1,938,112	1,938,102	-	71,666	-	71,666	(71,666)	-	-	-	-	
Worts Fund II Reserve Fund	-	-	-	-	-	-	11,706	500	-	500	-	500	1,928	14,134	14,092	
Worts Travelling Scholars Fund	222,857	-	-	37,194	260,052	260,040	878	9,627	-	9,627	(8,400)	1,227	12	2,117	1,316	
<b>AFFILIATED LIBRARIES</b>	<b>98,934,192</b>	<b>2,699,572</b>	<b>51</b>	<b>16,577,159</b>	<b>118,210,974</b>	<b>118,210,569</b>	<b>22,828,089</b>	<b>5,080,119</b>	<b>539,515</b>	<b>5,619,633</b>	<b>(6,062,565)</b>	<b>(442,932)</b>	<b>(51)</b>	<b>3,044,881</b>	<b>25,429,987</b>	<b>25,144,284</b>
Secley Library Fund	18,592	-	-	3,103	21,695	21,694	-	802	-	802	(802)	-	-	-	-	-
<b>AFRICAN STUDIES CENTRE</b>	<b>18,592</b>	<b>-</b>	<b>-</b>	<b>3,103</b>	<b>21,695</b>	<b>21,694</b>	<b>-</b>	<b>802</b>	<b>-</b>	<b>802</b>	<b>(802)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
UAC of Nigeria Travel Fund	62,997	-	20	10,513	73,529	73,497	(0)	2,720	-	2,720	(2,700)	20	(20)	0	-	
<b>ANGLO-SAXON, NORSE AND CELTIC</b>	<b>62,997</b>	<b>-</b>	<b>20</b>	<b>10,513</b>	<b>73,529</b>	<b>73,497</b>	<b>(0)</b>	<b>2,720</b>	<b>-</b>	<b>2,720</b>	<b>(2,700)</b>	<b>20</b>	<b>(20)</b>	<b>0</b>	<b>-</b>	
Brita Mortensen Fund	38,617	-	-	6,445	45,063	45,063	7,199	1,963	-	1,963	-	1,963	1,134	10,295	10,131	
Clemoes Reading Prize	6,097	-	-	1,017	7,114	7,109	630	265	-	265	(100)	165	-	795	778	
Dame Bertha Phillpotts Memorial Fund	84,027	-	-	14,024	98,051	98,051	40,719	5,200	-	5,200	(15,118)	(9,919)	6,214	37,014	37,014	
Dorothea Coke Fund	-	-	-	-	-	-	153,710	6,359	-	6,359	(1,500)	4,859	24,496	183,065	182,535	
Elrington & Bosworth Professor of Anglo-Saxon	546,844	-	-	91,270	638,114	638,108	-	23,596	-	23,596	(23,596)	-	-	-	-	
H M Chadwick Fund	294,955	-	-	49,226	344,181	344,159	15,940	13,345	-	13,345	(14,966)	(1,621)	2,390	16,710	16,710	
Medieval Scandinavian History Fund	330,014	-	-	55,081	385,096	385,096	368,567	28,109	-	28,109	-	28,109	52,972	449,647	447,301	
Nora Chadwick Fund	983,793	-	-	164,198	1,147,991	1,147,974	225	43,509	1,060	43,509	(43,721)	(212)	-	13	-	
Scandinavian Studies Fund	822,760	-	-	137,323	960,083	960,083	32,383	36,365	-	36,365	(16,038)	20,328	3,085	55,797	52,764	
Tennant Fund	226,487	-	-	37,802	264,288	264,288	15,064	9,811	-	9,811	(11,270)	(1,459)	-	13,605	12,787	
<b>APPLIED MATHEMATICS AND THEORETICAL PHYSICS</b>	<b>3,333,594</b>	<b>-</b>	<b>-</b>	<b>556,387</b>	<b>3,889,981</b>	<b>3,889,930</b>	<b>634,437</b>	<b>167,462</b>	<b>1,060</b>	<b>168,522</b>	<b>(126,310)</b>	<b>42,212</b>	<b>-</b>	<b>90,290</b>	<b>766,940</b>	<b>760,020</b>
David Crighton Fund	320,305	150	-	53,462	373,917	373,820	19,735	14,264	-	14,264	(13,820)	445	1,718	21,897	12,011	
G I Taylor Memorial Fund	2,965,985	-	-	495,035	3,461,020	3,460,998	(0)	127,979	-	127,979	(127,979)	-	-	(0)	-	
Leigh Trapnell Professorship of Quantum Physics Fund	2,900,440	-	-	484,096	3,384,537	3,384,518	425,419	143,507	-	143,507	(143,507)	-	71,005	496,424	496,424	
Lucasian Professor of Mathematics	111,897	-	-	18,676	130,573	130,571	-	4,828	-	4,828	(4,828)	-	-	-	-	
Mayhew Prize	13,619	-	-	2,273	15,892	15,892	0	588	-	588	(588)	-	-	0	-	
Schlumberger Complex Physical Systems Fund	2,327,870	-	-	388,531	2,716,401	2,716,382	164,332	107,357	-	107,357	(76,416)	30,941	26,963	222,236	201,046	
Stephen Hawking Endowment for Cosmological Research	845,705	-	-	141,151	986,855	986,843	819,561	56,590	-	56,590	-	56,590	73,810	949,961	879,405	
Stephen Hawking Trust Fund	-	-	-	-	-	-	132,857	3,131	-	3,131	(131,047)	(127,916)	11,758	16,699	327	
Tyson Fund	72,701	-	-	12,131	84,833	84,814	2,983	3,136	-	3,136	(6,119)	(2,983)	-	-	-	
<b>ARCHAEOLOGY</b>	<b>9,558,523</b>	<b>150</b>	<b>-</b>	<b>1,595,355</b>	<b>11,154,028</b>	<b>11,153,838</b>	<b>1,564,887</b>	<b>461,381</b>	<b>-</b>	<b>461,381</b>	<b>(504,304)</b>	<b>(42,923)</b>	<b>-</b>	<b>185,253</b>	<b>1,707,217</b>	<b>1,589,212</b>
Anglia Television Fund	110,845	-	-	18,501	129,346	129,346	12,296	4,819	-	4,819	(3,595)	1,224	-	13,520	13,118	
C H W Johns Memorial Fund	125,620	-	-	20,967	146,586	146,586	10,333	5,465	-	5,465	(5,904)	(440)	159	10,053	9,584	
Disney Professor of Archaeology	88,408	-	-	14,755	103,163	103,158	-	3,815	-	3,815	(3,815)	-	-	-	-	
Egyptology Endowment Fund	1,973,896	-	-	329,453	2,303,349	2,303,342	-	85,173	-	85,173	(85,173)	-	-	-	-	
Eric Yarrow Lectureship Fund	461,519	-	-	77,030	538,549	538,545	5,960	20,171	-	20,171	(20,171)	-	993	6,953	6,945	
George Pitt-Rivers Professorship of Archaeological Science Fund	2,618,094	-	-	436,974	3,055,067	3,055,067	349,373	123,776	-	123,776	(114,319)	9,457	40,636	399,466	389,256	
Glyn Daniel Award in Archaeology	8,776	-	-	1,461	10,237	10,214	663	380	-	380	(250)	130	-	793	761	
Margaret Munn-Rankin Fund for Assyriology	167,119	-	-	27,891	195,010	194,999	8,053	7,249	-	7,249	(4,000)	3,249	136	11,437	10,819	
Mark Gregson Fund	13,475	-	-	2,244	15,719	15,688	19,898	1,278	-	1,278	(175)	1,103	2,678	23,566	23,566	
Thomas Mulvey Egyptology Fund	223,294	-	-	37,264	260,559	260,530	69,070	11,758	-	11,758	(6,229)	5,529	8,271	82,870	81,835	
Thomas Young Medal	18,547	-	-	3,091	21,638	21,612	10,402	1,217	-	1,217	-	1,217	1,617	13,236	13,132	
<b>TOTAL</b>	<b>5,809,594</b>	<b>-</b>	<b>-</b>	<b>969,630</b>	<b>6,779,223</b>	<b>6,779,086</b>	<b>486,048</b>	<b>265,099</b>	<b>-</b>	<b>265,099</b>	<b>(243,632)</b>	<b>21,467</b>	<b>-</b>	<b>54,490</b>	<b>562,006</b>	<b>549,017</b>

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
<b>ARCHAEOLOGY AND ANTHROPOLOGY</b>																
Anthony Wilkin Studentship in Ethnology and Archaeology	56,123	-	-	9,367	65,490	65,490	2,383	2,424	-	2,424	(4,141)	(1,717)	-	-	666	464
David L Clarke Fund	10,891	-	-	1,817	12,709	12,706	2,631	484	-	484	-	484	-	54	3,169	3,123
Ridgeway-Venn Travel Fund	32,560	-	-	5,434	37,995	37,995	2,873	1,567	-	1,567	(3,565)	(1,998)	-	146	1,021	1,021
	99,574	-	-	16,619	116,193	116,190	7,887	4,475	-	4,475	(7,706)	(3,231)	-	200	4,856	4,608
<b>ARCHITECTURE</b>																
Alexander Pike Fund	42,557	-	1,823	7,067	51,448	51,294	0	1,823	-	1,823	-	1,823	(1,823)	-	0	-
D W Roberts Prize Fund	6,907	-	25	1,116	8,048	8,024	26	289	-	289	(290)	(1)	(25)	-	0	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	319,013	12,489	4,225	16,714	7,340	24,053	-	48,092	391,159	368,753
Edward S Prior Fund	7,248	-	-	1,210	8,458	8,457	52	313	-	313	(335)	(22)	-	30	30	-
Sindall Prize Fund	8,761	-	-	1,461	10,222	10,214	3,223	381	-	381	-	381	-	3,604	1,335	-
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	978,423	-	-	163,303	1,141,726	1,141,723	80,248	43,174	-	43,174	(85,295)	(42,121)	-	3,249	41,376	37,787
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	103,141	3,708	-	3,708	(18,843)	(15,135)	-	14,241	102,246	101,939
	1,043,896	-	1,848	174,158	1,219,902	1,219,712	505,703	62,177	4,225	66,402	(97,424)	(31,022)	(1,848)	65,582	538,415	509,815
<b>ARCHITECTURE AND HISTORY OF ART</b>																
Kettle's Yard Travel Fund	442,402	-	842	73,770	517,014	516,157	(0)	19,061	-	19,061	(18,219)	842	(842)	-	(0)	-
Walston Fund	44,010	-	-	7,345	51,356	51,354	0	1,899	-	1,899	(1,899)	-	-	-	0	-
	486,413	-	842	81,115	568,370	567,511	(0)	20,960	-	20,960	(20,118)	842	(842)	-	(0)	-
<b>ASTRONOMY</b>																
Astrophysics Professorship Fund	707,716	-	-	118,121	825,837	825,835	-	30,538	-	30,538	(30,538)	-	-	-	-	-
Institute of Astronomy Flower Fund	7,897	-	-	1,315	9,212	9,192	1,526	384	-	384	-	384	-	164	2,074	1,974
Isaac Newton Fund	2,225,810	-	-	371,497	2,597,307	2,597,291	120,983	101,017	-	101,017	(67,158)	33,860	-	19,126	173,969	165,517
Kavli Institute Fund	4,491,547	-	-	749,662	5,241,208	5,241,196	366,509	208,940	-	208,940	(221,446)	(12,507)	-	58,535	412,537	409,241
McClellan Fund	-	-	-	-	-	-	593,883	24,596	-	24,596	(9,360)	15,236	-	95,170	704,289	702,168
Plumian Professorship of Astronomy	175,444	-	-	29,282	204,726	204,722	8,343	7,930	-	7,930	(7,930)	-	-	1,391	9,734	9,723
Sackler Fund for Astronomy	458,301	-	-	76,492	534,793	534,787	49,032	21,718	832	22,550	(20,788)	1,762	-	7,491	58,285	56,376
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheepshanks Fund II	608,624	-	-	101,578	710,202	710,176	1,443,889	87,033	-	87,033	(27,180)	59,853	-	234,886	1,738,628	1,731,298
	8,675,338	-	-	1,447,947	10,123,285	10,123,199	2,584,166	482,154	832	482,986	(384,399)	98,587	-	416,763	3,099,516	3,076,297
<b>BIOCHEMISTRY</b>																
Alkis Seraphim Memorial Fund	38,899	-	-	6,492	45,391	45,389	47,492	3,458	-	3,458	(390)	3,068	-	6,825	57,385	52,958
Benn W Levy Fund	165,952	-	-	27,698	193,651	193,651	514,707	26,025	-	26,025	-	26,025	-	72,682	613,414	534,683
Biochemistry Endowment Fund	3,345,032	-	-	558,303	3,903,335	3,903,331	-	144,335	-	144,335	(144,335)	-	-	-	-	-
Frederick James Quick Fund	2,258,984	-	-	377,037	2,636,021	2,636,021	-	97,473	-	97,473	(97,473)	-	-	-	-	-
Frederick James Quick Reserve Fund	-	-	-	-	-	-	67,680	1,613	-	1,613	4,874	6,487	-	6,241	80,407	43,633
Herchel Smith Biochemistry Fund	3,552,803	-	-	592,979	4,145,782	4,145,762	353,500	165,180	-	165,180	(153,406)	11,774	-	45,954	411,227	321,281
Oliver Gatty Studentship in Colloid Science	525,166	-	-	87,653	612,819	612,819	596,950	46,390	-	46,390	(35,857)	10,533	-	91,668	699,150	651,992
Sir William Dunn Professor of Biochemistry	1,524,177	-	-	254,393	1,778,570	1,778,564	-	65,767	-	65,767	(65,767)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	600,092	-	-	100,158	700,250	700,248	-	25,893	-	25,893	(25,893)	-	-	-	-	-
The Colman Library Fund	98,947	-	-	16,514	115,461	115,455	-	4,269	-	4,269	(4,269)	-	-	-	-	-
Dr F Sanger Fund	24,632	63	-	4,107	28,802	28,721	171	1,062	-	1,062	-	1,062	-	-	1,232	-
	12,134,686	63	-	2,025,334	14,160,083	14,159,961	1,580,499	581,466	-	581,466	(522,518)	58,948	-	223,369	1,862,816	1,604,547
<b>BOTANIC GARDEN</b>																
Botanic Garden Endowment Fund	223,722	-	9,909	37,340	270,971	261,061	5,657	9,909	-	9,909	-	9,909	(9,909)	941	6,598	15,679
Cory Fund	8,120,424	-	-	1,355,338	9,475,762	9,475,735	2,530,503	457,713	-	457,713	(433,879)	23,835	-	414,786	2,969,123	2,948,502
Longsdon Trust	-	-	-	-	-	-	7,527	313	-	313	1,734	2,048	-	1,198	10,773	10,744
Ruth Roberts Fund	-	-	-	-	-	-	25,539	1,096	-	1,096	-	1,096	-	4,231	30,865	30,772
	8,344,146	-	9,909	1,392,678	9,746,733	9,736,796	2,569,226	469,031	-	469,031	(432,145)	36,886	(9,909)	421,155	3,017,359	3,005,697
<b>CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES</b>																
Humanitas Visiting Professorships Fund	-	-	-	-	-	-	75,285	312	82,800	83,112	(128,054)	(44,943)	-	-	30,343	137,474
	-	-	-	-	-	-	75,285	312	82,800	83,112	(128,054)	(44,943)	-	-	30,343	137,474
<b>CENTRE FOR SOUTH ASIAN STUDIES</b>																
Hong Kong Electric Co Fund for South-East Asian Studies	133,042	-	-	22,205	155,248	155,248	45,550	7,116	-	7,116	(555)	6,561	-	5,392	57,504	56,881
Kingsley Martin Memorial Fund	52,414	-	-	8,748	61,161	61,159	18,186	2,849	-	2,849	(43)	2,806	-	2,345	23,337	23,084
	185,456	-	-	30,953	216,409	216,407	63,737	9,965	-	9,965	(598)	9,367	-	7,737	80,841	79,965

## Section J: Trust funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
<b>CHEMICAL ENGINEERING</b>																
Danckwerts-Pergamon Fund	7,955	-	-	1,326	9,281	9,274	407	360	-	360	(360)	(0)	-	64	471	449
North Carolina State University Fund	2,418	-	-	403	2,821	2,819	147	110	-	110	-	110	-	23	280	163
Shell Endowment Fund	10,009,626	-	-	1,670,656	11,680,282	11,680,250	350,552	431,906	-	431,906	(270,690)	161,217	-	-	511,769	-
Shell Endowment Fund Capital	-	-	-	-	-	-	940,328	36,553	-	36,553	(31,723)	4,830	-	141,390	1,086,549	988,518
Shell Fund for Chemical Engineering	-	-	-	-	-	-	205,788	8,215	-	8,215	(4,115)	4,100	-	31,777	241,666	222,167
T R C Fox Fund	13,915	-	-	2,320	16,235	16,219	92	603	-	603	-	603	-	12	706	82
	10,033,913	-	-	1,674,705	11,708,618	11,708,562	1,497,314	477,747	-	477,747	(306,887)	170,860	-	173,267	1,841,441	1,211,380
<b>CHEMISTRY</b>																
Alexander Todd Visiting Professorship of Chemistry Fund	301,795	-	-	50,371	352,167	352,167	232,832	23,004	-	23,004	(11,461)	11,543	-	38,741	283,116	282,959
British Petroleum Chemistry Fund	1,980,728	-	-	330,592	2,311,320	2,311,308	6,672	85,753	-	85,753	(85,753)	-	-	1,110	7,782	7,762
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	622,700	26,828	-	26,828	(9,862)	16,966	-	103,873	743,539	741,266
Chemistry Endowment Fund	9,128,857	-	-	1,523,656	10,652,513	10,652,511	-	393,903	-	393,903	(393,903)	-	-	-	-	-
Chemistry Next Generation Fund	-	-	-	-	-	-	135,506	5,179	212,500	217,679	(102,738)	114,941	-	20,573	271,020	270,329
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	2,109,584	-	-	352,096	2,461,681	2,461,653	229,854	100,760	-	100,760	(99,990)	770	-	37,656	268,280	268,292
Herchel Smith Professorship of Organic Chemistry Fund	5,336,961	-	-	890,765	6,227,727	6,227,713	1	230,525	-	230,525	(230,518)	7	-	-	8	-
Humphrey Owen Jones Lectureship Fund	205,907	-	-	34,366	240,273	240,266	-	8,884	-	8,884	(8,884)	-	-	-	-	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	344,059	-	-	57,424	401,483	401,478	17,528	15,521	-	15,521	(13,325)	2,195	-	2,582	22,306	20,919
Morrell Fund	890,997	-	-	148,712	1,039,709	1,039,709	392,845	55,267	-	55,267	-	55,267	-	65,579	513,690	508,929
Ronald Norrish Fund	15,547	-	-	2,595	18,142	18,139	470	690	-	690	(685)	5	-	70	545	490
Unilever Molecular Sciences Informatics Fund	2,158,301	-	-	360,231	2,518,531	2,518,523	6	93,129	-	93,129	(93,133)	(5)	-	-	1	-
Unilever Prize for Physical Chemistry	4,810	-	-	797	5,607	5,597	0	206	-	206	(115)	91	-	91	-	83
	22,477,546	-	-	3,751,606	26,229,152	26,229,065	1,638,413	1,039,649	212,500	1,252,149	(1,050,369)	201,781	-	270,184	2,110,378	2,101,031
<b>CLASSICS AND CLASSICAL ARCHAEOLOGY</b>																
A G Leventis Fund for Greek Culture	1,808,561	510,000	-	369,883	2,688,444	2,688,437	21,510	90,902	-	90,902	(112,412)	(21,510)	-	-	-	-
Battie Fund	24,543	-	-	4,096	28,639	28,639	2,152	1,117	-	1,117	(1,270)	(153)	-	222	2,221	2,128
Breton Readership in Classics	274,067	-	-	45,743	319,810	319,810	-	11,826	-	11,826	-	-	-	-	-	-
Brown Fund	85,602	-	-	14,287	99,890	99,890	11,717	4,078	-	4,078	(945)	3,133	-	1,449	16,299	15,959
Charles Oldham Classical Scholarship Fund	35,786	-	-	5,972	41,758	41,753	15,463	1,863	-	1,863	82	1,946	-	1,145	18,554	18,398
Corbett Fund	399,380	-	-	66,657	466,038	466,028	195,520	24,992	-	24,992	(19,867)	5,126	-	29,831	230,477	228,394
Craven Fund	286,558	-	-	48,080	334,638	334,631	33,417	13,874	-	13,874	(19,326)	(5,452)	-	1,169	29,134	28,580
Davies Scholarships	30,530	-	-	5,096	35,625	35,625	6,722	1,531	-	1,531	-	1,531	-	806	9,059	8,932
F S Salisbury Fund	38,057	-	-	6,352	44,409	44,409	36,022	3,180	-	3,180	(3,296)	(116)	-	5,949	41,855	41,590
Faculty of Classics Appeal Fund 2000	1,415,502	1,016	-	236,287	1,652,805	1,652,528	90,832	63,984	-	63,984	(57,384)	6,599	-	11,139	108,571	103,213
George Charles Winter Warr Fund	287,255	-	-	47,940	335,195	335,171	26,821	12,803	-	12,803	(16,200)	(3,397)	-	1,432	24,855	23,788
Hallam Fund	48,867	-	-	8,152	57,019	56,992	7,341	2,404	-	2,404	(550)	1,854	-	1,145	10,340	10,140
Hare Fund	79,151	-	-	13,206	92,357	92,331	62	3,414	-	3,414	(3,477)	(62)	-	-	0	-
Henry Arthur Thomas Fund	2,670,854	-	-	445,780	3,116,634	3,116,634	39,287	115,952	-	115,952	(129,753)	(13,801)	-	2,641	28,127	18,466
Henry Arthur Thomas Research Facilitation Fund	3,186,672	-	-	531,873	3,718,545	3,718,545	115,373	139,573	702	140,274	(193,316)	(53,042)	-	7,474	69,805	58,184
J H Gray Fund	42,433	-	-	7,082	49,516	49,516	246	1,832	-	1,832	-	1,832	-	-	2,078	1,925
Jocelyn Toynbee Library Fund	-	-	-	-	-	-	13,493	555	-	555	(835)	(280)	-	2,139	15,352	15,306
John Chadwick Greek and Latin Research Fund	54,880	-	-	9,157	64,037	64,019	11,497	2,825	-	2,825	(2,290)	535	-	1,771	13,803	13,567
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	-	-	866,658	37,228	-	37,228	(51,797)	(14,569)	-	143,778	995,867	992,808
Kennedy Professor of Latin	130,529	-	-	21,785	152,314	152,306	-	5,632	-	5,632	-	-	-	-	-	-
Members' Classics Fund	77,055	-	-	12,856	89,911	89,880	147,353	8,992	-	8,992	(15,068)	(6,076)	-	21,796	163,074	162,325
Modern Greek Fund	694,449	-	-	115,907	810,356	810,351	-	29,965	-	29,965	-	-	-	-	-	-
Montague Butler Prize	13,236	-	-	2,209	15,445	15,443	1,901	624	-	624	(1,335)	(711)	-	199	1,389	1,389
Museum of Classical Archaeology Endowment Fund	367,616	-	-	61,357	428,973	428,973	248,762	26,297	2,057	28,354	(26,375)	1,980	-	40,350	291,091	288,898
Pitt Fund	108,289	-	-	18,074	126,363	126,363	167,049	11,353	-	11,353	(8,918)	2,435	-	25,706	195,190	194,243
Porson Fund	217,594	-	-	36,318	253,911	253,911	32,126	10,356	-	10,356	(11,939)	(1,583)	-	3,646	34,190	33,327
Prendergast Fund	259,593	-	-	43,324	302,917	302,896	117,098	15,618	-	15,618	(16,000)	(382)	-	16,935	133,651	132,349
Shore Fund for Language Teaching	577,001	-	-	96,301	673,303	673,284	0	24,896	-	24,896	(24,896)	-	-	-	0	-
Sir Perceval Maitland Laurence Fund I	477,516	-	-	79,700	557,216	557,216	(0)	20,604	-	20,604	-	-	-	-	(0)	-
Sir Perceval Maitland Laurence Fund II	5,900,100	-	-	984,759	6,884,859	6,884,859	25,388	254,596	-	254,596	(258,770)	(4,175)	-	-	21,213	-
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	2,975,766	128,407	-	128,407	(95,379)	33,028	-	496,671	3,505,466	3,494,760
The Seven Pillars Studentship Fund	56,732	-	-	9,461	66,192	66,144	16,780	3,022	-	3,022	-	3,022	-	2,185	21,988	21,735
Wace Memorial Fund	3,256	-	-	543	3,799	3,799	2,458	226	-	226	(45)	181	-	327	2,966	2,947
Waddington Fund	107,659	-	-	17,969	125,628	125,628	14,514	5,059	-	5,059	(4,000)	1,059	-	1,549	17,122	16,700
Walston Studentship	188,009	-	-	31,380	219,389	219,389	265,005	17,770	-	17,770	(4,350)	13,420	-	36,867	315,291	313,808
	19,947,335	511,016	-	3,397,586	23,855,937	23,855,404	5,508,332	1,097,351	2,759	1,100,110	(1,147,737)	(47,627)	-	858,321	6,319,027	6,243,858
<b>CLINICAL NEUROSCIENCES</b>																
Genzyme Fund for Clinical Neurosciences	2,233,160	529,890	-	390,646	3,153,697	3,153,690	66,736	104,880	-	104,880	(39,698)	65,182	-	4,260	136,178	125,783
Van Geest Foundation Fund	4,101,259	-	-	684,518	4,785,777	4,785,749	418,694	182,835	-	182,835	(52,991)	129,844	-	26,675	575,213	526,661
	6,334,420	529,890	-	1,075,164	7,939,474	7,939,439	485,430	287,715	-	287,715	(92,689)	195,026	-	30,935	711,391	632,444

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
COMPUTER LABORATORY																
2009 Computer Laboratory Research Students Fund	1,770,414	1,260	-	295,533	2,067,207	2,067,202	173,274	76,886	-	76,886	(69,806)	7,081	-	-	180,355	173,944
Marconi Communications Systems Fund	753,287	-	(85,310)	123,377	791,354	791,354	235	32,229	-	32,229	(117,774)	(85,546)	85,310	-	0	-
Robert Sansom Computer Science Fund	2,387,638	-	-	398,506	2,786,144	2,786,121	298,337	114,426	-	114,426	(134,702)	(20,276)	-	43,908	321,969	312,436
	4,911,340	1,260	(85,310)	817,416	5,644,705	5,644,677	471,847	223,541	-	223,541	(322,282)	(98,741)	85,310	43,908	502,324	486,380
CRIMINOLOGY																
Clarke-Hall Fellowship	6,757	-	-	1,128	7,885	7,885	3,527	445	-	445	-	445	-	606	4,578	4,453
D T Jenkins Fund	-	-	-	-	-	-	7,587	328	-	328	-	328	-	1,278	9,193	9,070
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	169,843	6,479	-	6,479	(500)	5,979	-	26,967	202,789	201,985
Manuel Lopez-Rey Prize Fund	3,522	-	-	584	4,106	4,085	93	151	-	151	(200)	(49)	-	44	5	5
Manuel Lopez-Rey Studentship Fund	59,285	-	-	9,893	69,178	69,167	939	2,616	-	2,616	(300)	2,316	-	264	3,519	3,023
Sir Leon Radzinowicz Criminological Fund	111,974	-	-	18,688	130,662	130,653	28,619	6,101	-	6,101	-	6,101	-	5,075	39,795	38,730
Wakefield Book Fund for Criminology	214,096	-	-	35,733	249,830	249,826	18,062	10,024	-	10,024	(7,000)	3,024	-	3,069	24,155	23,451
Wakefield Scholarship Fund	807,323	-	-	134,746	942,069	942,066	185,841	42,718	-	42,718	(21,650)	21,068	-	31,045	237,954	230,706
Wolfson Endowment Fund	3,351,687	-	-	559,413	3,911,101	3,911,093	271,065	156,838	-	156,838	(124,550)	32,288	-	47,858	351,211	323,039
	4,554,644	-	-	760,186	5,314,830	5,314,776	685,576	225,701	-	225,701	(154,200)	71,501	-	116,161	873,238	836,462
DIVINITY																
Alasdair Charles Macpherson Fund	191,896	-	-	32,028	223,924	223,924	29,450	9,424	-	9,424	(6,800)	2,625	-	4,383	36,458	35,672
Barnard Randolph Fund	259	-	-	41	300	286	15,606	677	-	677	-	677	-	2,571	18,854	18,798
Bethune-Baker Fund	525,341	-	-	87,682	613,023	613,023	43,359	23,816	-	23,816	(23,065)	751	-	4,231	48,341	46,357
Burney Fund	260,727	-	-	43,517	304,244	304,244	31,959	12,414	-	12,414	(12,000)	414	-	4,494	36,867	31,417
Carus Fund	393,926	-	-	5,662	399,588	399,588	-	1,464	-	1,464	(1,464)	-	-	-	-	-
Crosse Fund	321,265	-	-	53,620	374,885	374,882	44,163	15,476	-	15,476	(15,057)	419	-	6,235	50,818	43,592
Divinity (German Language) Fund	20,555	-	-	3,430	23,985	23,982	3,122	966	-	966	(115)	851	-	286	4,259	4,178
Evans Prize Fund	35,781	-	-	5,972	41,753	41,753	3,781	1,707	-	1,707	(1,707)	-	-	631	4,412	4,412
George Williams Fund	23,913	-	-	3,991	27,904	27,904	-	1,032	-	1,032	(1,032)	-	-	-	-	-
Gregg Bury Fund	28,569	-	-	4,768	33,337	33,337	6,863	1,457	-	1,457	-	1,457	-	841	9,162	9,040
Hartwell Fund for Islamic Studies	1,585,161	-	-	264,572	1,849,733	1,849,733	106,644	72,884	-	72,884	(70,452)	2,432	-	17,349	126,426	121,297
Hebrew Fund	26,013	-	-	4,342	30,355	30,355	-	1,122	-	1,122	(1,122)	-	-	-	-	-
Hedley Lucas Fund	97,582	-	-	16,286	113,868	113,862	20,494	4,937	-	4,937	(1,331)	3,606	-	2,752	26,852	26,440
Hort Memorial Fund	95,370	-	-	15,918	111,288	111,288	7,293	4,317	-	4,317	(3,267)	1,050	-	742	9,085	8,725
Hulsean Fund	1,281,971	-	-	213,967	1,495,938	1,495,932	4,292	55,316	-	55,316	(45,501)	9,815	-	-	14,107	-
Jeremie Fund	71,388	-	-	11,915	83,303	83,303	-	3,080	-	3,080	(3,080)	-	-	-	-	-
Jeremy Fund	25,668	-	-	4,283	29,952	29,946	-	1,107	-	1,107	(1,107)	-	-	-	-	-
John Marks and Mulberry Trust Fund	1,328,530	667,000	-	242,129	2,237,659	2,237,607	4,873	63,089	-	63,089	(63,107)	(18)	-	4,855	-	-
Kaye Fund	33,261	-	-	5,551	38,812	38,812	19,083	1,964	-	1,964	(9,282)	(7,319)	-	1,963	13,727	13,727
Kirby Laing Fund	1,134,898	-	-	189,418	1,324,317	1,324,302	-	48,969	-	48,969	(48,969)	-	-	-	-	-
Modern Jewish Studies Fund	-	-	-	-	-	-	25,592	1,068	-	1,068	(347)	721	-	4,120	30,432	30,343
Norrision Fund	198,728	-	-	33,168	231,895	231,891	-	8,575	-	8,575	(8,575)	-	-	-	-	-
Peregrine Maitland Fund	218,582	-	-	36,481	255,063	255,055	33,376	10,613	-	10,613	(10,000)	613	-	4,529	38,518	37,633
Polonsky-Coxist Fund for Jewish Studies	2,543,335	-	-	303,095	2,846,430	2,846,392	228,902	148,680	-	148,680	(87,535)	61,146	-	33,852	323,899	316,751
Ramsden Preacher	6,232	-	-	1,040	7,272	7,272	11,659	739	-	739	(758)	(19)	-	1,812	13,452	13,390
Regius Professor of Divinity	359,711	-	-	60,037	419,747	419,740	-	15,521	-	15,521	(15,521)	-	-	-	-	-
Scholefield Fund	31,055	-	-	5,183	36,238	36,238	-	1,340	-	1,340	(1,340)	-	-	-	-	-
Sheikh Zayed Fund for Islamic Studies	1,807,288	-	-	301,643	2,108,931	2,108,915	72,901	80,646	-	80,646	(72,543)	8,103	-	10,191	91,195	84,839
Stanton Fund	150,723	-	-	25,156	175,879	175,879	69,257	9,245	-	9,245	(6,470)	2,775	-	10,524	82,555	81,785
Starbridge Lectureship Fund	1,222,785	-	-	204,086	1,426,871	1,426,847	-	52,761	-	52,761	(52,761)	-	-	-	-	-
Steel Theological Studentships	92,216	-	-	15,133	107,350	107,339	40,248	5,267	-	5,267	-	5,267	-	4,856	50,372	49,936
Study of Religion Fund	1,702,501	-	-	284,154	1,986,655	1,986,637	0	73,461	-	73,461	(73,461)	-	-	0	-	-
Sultan Qabos Fund for Abrahamic Faiths and Shared Values	4,147,143	-	-	692,179	4,839,322	4,839,322	155,390	183,608	-	183,608	(71,784)	111,824	-	16,923	284,137	268,825
Teape Prize Fund	10,981	-	221	1,826	13,028	12,989	(0)	471	-	471	(250)	221	(221)	-	(0)	-
Terrington Tithe Fund	965,104	-	-	160,908	1,126,012	1,125,999	-	41,599	-	41,599	(41,599)	-	-	-	-	-
Theological Studies Fund	156,762	-	-	26,162	182,924	182,906	96,797	9,846	-	9,846	13,383	23,229	-	11,594	131,619	130,794
Wordsworth Fund	342,815	-	-	57,214	400,029	400,007	66,251	17,175	-	17,175	(14,343)	2,832	-	9,128	78,211	76,779
	21,078,034	667,000	221	3,416,558	25,161,814	25,161,492	1,141,357	985,834	-	985,834	(752,363)	233,471	(221)	154,006	1,528,614	1,454,731

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
EARTH SCIENCES																
BP Foundation Fund for Earth Sciences	4,541,337	-	-	757,971	5,299,308	5,299,292	10,667	196,044	-	196,044	(30,538)	165,506	-	-	176,173	157,000
BP Institute Fund	15,798,779	1,310,000	90,000	2,684,247	19,883,026	19,882,997	1,462,679	753,522	-	753,522	(744,235)	9,286	(90,000)	211,709	1,593,675	1,527,778
F R Cowper Reed Fund	89,978	-	-	15,018	104,996	104,996	96,633	7,396	-	7,396	(1,043)	6,354	-	13,434	116,421	114,925
Forbes Fund	-	-	-	-	-	-	2,172,561	99,620	1,048,735	1,148,355	(99,470)	1,048,886	-	381,809	3,603,256	3,499,970
Girdler Fund	518,360	-	-	86,514	604,873	604,852	47,738	23,359	-	23,359	18,066	41,425	-	3,471	92,635	88,958
H B and Dorothy A Whittington Fund	115,187	-	-	19,219	134,406	134,371	41,159	6,334	-	6,334	(1,182)	5,151	-	5,177	51,488	50,249
Harkness Fund	219,029	-	-	36,557	255,586	255,586	374,638	22,645	-	22,645	(10,215)	12,430	-	50,654	437,722	433,837
Hughes Fund	-	-	-	-	-	-	30,148	1,089	-	1,089	-	1,089	-	4,166	35,403	35,129
Marr Memorial Fund	21,917	-	-	3,658	25,575	25,575	613	946	-	946	(800)	146	-	759	-	-
Mineralogy Endowment Fund	93,872	-	-	15,667	109,538	109,531	-	4,050	-	4,050	(4,050)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	506,721	20,357	-	20,357	(12,035)	8,322	-	78,391	593,435	590,533
Sedgwick Prize	77,906	-	-	13,002	90,908	90,902	36,615	4,446	-	4,446	(4,000)	446	-	4,161	41,221	40,588
Sedgwick Rough Fund	-	-	-	-	-	-	184,463	7,858	-	7,858	(7,231)	627	-	30,392	215,482	214,485
Spencer Fund	57,733	-	-	9,636	67,369	67,369	67,743	4,854	-	4,854	-	4,854	-	8,993	81,590	80,875
Woodwardian Professor of Geology	212,837	-	-	35,523	248,360	248,355	-	9,184	-	9,184	(9,184)	-	-	-	-	-
	21,746,934	1,310,000	90,000	3,677,012	26,823,946	26,823,826	5,032,379	1,161,702	1,048,735	2,210,438	(905,916)	1,304,521	(90,000)	792,359	7,039,260	6,834,327
EAST ASIAN STUDIES																
Carmen Blacker Fund	22,342	-	-	3,728	26,071	26,065	11,852	1,454	-	1,454	(1,600)	(146)	-	1,893	13,600	13,478
Chinese Studies Fund	86,267	-	-	14,398	100,666	100,666	74,446	6,867	-	6,867	-	6,867	-	12,061	95,183	94,611
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	383,269	-	-	63,969	447,238	447,235	267,328	28,033	-	28,033	(6,575)	21,458	-	44,563	333,348	330,977
Chuan Lyu Lectureship Fund	63,762	-	-	10,641	74,403	74,401	39,032	3,989	-	3,989	(2,027)	1,962	-	4,651	45,646	45,312
Japanese Studies Fund	6,251,981	-	-	1,043,486	7,295,467	7,295,448	223,630	278,478	450	278,928	(262,596)	16,332	-	33,682	273,644	245,469
Joseph Needham Fund for Chinese History, Science, and Civilization	2,088,649	-	-	348,602	2,437,251	2,437,222	0	90,124	-	90,124	-	-	-	-	0	-
Keidanren Fund	2,963,316	-	-	494,591	3,457,907	3,457,893	272,662	139,145	-	139,145	(134,457)	4,688	-	43,604	320,954	309,357
Mau-Sang Ng Prize Fund	5,318	-	-	882	6,200	6,199	373	229	-	229	(300)	(71)	-	302	282	282
Michael Loewe Fund for Classical and Literary Chinese Studies	16,550	10,000	-	3,032	29,582	29,579	874	755	-	755	(450)	305	-	1,178	1,087	1,087
Ra Jong-Yil Fund	99,427	2,834	-	16,836	119,097	119,091	22,558	5,210	-	5,210	(2,553)	2,657	-	3,354	28,569	28,129
Robert M Somers Prize Fund	4,590	-	-	766	5,355	5,352	190	199	-	199	(100)	99	-	288	255	255
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	20,806	880	-	880	(800)	80	-	3,401	24,287	24,213
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	9,689	6	763	769	(9,671)	(8,902)	-	-	788	785
	11,985,471	12,834	-	2,000,933	13,999,237	13,999,151	943,438	555,368	1,213	556,581	(509,442)	47,138	-	147,210	1,137,787	1,093,955
ECONOMICS																
Adam Smith Prize Endowment Fund	69,217	-	-	11,553	80,770	80,770	20,121	3,457	-	3,457	(1,685)	1,772	-	1,712	23,605	23,317
Alfred Marshall Fund	56,473	-	-	9,426	65,898	65,898	2,505	2,538	250	2,788	(2,947)	(159)	-	392	2,737	2,737
Keynes Fund For Applied Economics	5,131,628	-	-	856,493	5,988,121	5,988,100	205,029	222,267	-	222,267	(26,570)	195,697	-	-	400,725	396,209
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,477	8	-	8	-	8	-	6	2,491	2,490
Marshall Library Fund I	197,252	-	-	32,922	230,175	230,175	96,465	11,392	-	11,392	-	11,392	-	10,740	118,598	117,647
Marshall Library Fund II	1,137,860	-	-	189,915	1,327,775	1,327,775	77,535	50,570	-	50,570	(40,000)	10,570	-	5,166	93,271	89,056
Montague Burton Professorship of Industrial Relations	918,484	-	-	153,299	1,071,784	1,071,780	-	39,632	-	39,632	-	39,632	-	-	39,632	-
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	9,346	402	-	402	-	402	-	1,554	11,303	11,269
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	6,032	17	-	17	-	17	-	-	6,049	6,047
Raymond Burton Fund	293,716	-	-	49,021	342,737	342,729	27,832	13,063	-	13,063	(13,000)	63	-	1,344	29,238	28,149
Richard Kahn Fund	104,272	-	-	17,402	121,674	121,665	5,406	4,606	-	4,606	(4,500)	106	-	397	5,909	5,525
Stevenson Fund	191,488	-	-	31,958	223,446	223,434	17,346	8,583	-	8,583	(6,133)	2,451	-	1,122	20,919	20,203
Suzy Paine Fund	87,176	-	-	14,545	101,720	101,687	15,017	4,057	-	4,057	-	4,057	-	1,034	20,109	19,770
Tudor Studentship in Financial Econometrics	179,100	-	-	29,890	208,989	208,971	9,373	7,813	-	7,813	(7,500)	313	-	275	9,960	9,308
Turner Fund	5,403	-	-	897	6,300	6,292	0	231	-	231	(60)	171	-	171	152	152
Wrenbury Scholarship Fund	174,463	-	-	29,118	203,581	203,579	8,772	7,822	-	7,822	(7,000)	822	-	1,128	10,722	10,070
	8,546,531	-	-	1,426,439	9,972,970	9,972,854	503,255	376,459	250	376,709	(109,395)	267,313	-	24,870	795,439	741,950
EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	272,184	11,173	-	11,173	(5,892)	5,281	-	43,219	320,683	302,161
Davies-Jones Memorial Fund	-	-	-	-	-	-	314	-	-	-	(305)	(305)	-	-	9	-
Education Endowment Fund	-	-	-	-	-	-	242,706	10,377	-	10,377	(10,376)	1	-	40,107	282,814	278,710
Oscar Browning Society Fund	13,062	-	-	2,180	15,241	15,239	18,968	1,183	-	1,183	(343)	840	-	2,396	22,204	16,750
	13,062	-	-	2,180	15,241	15,239	534,172	22,733	-	22,733	(16,917)	5,816	-	85,722	625,710	597,621

## Section J: Trust funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	538,582	23,492	-	23,492	-	23,492	-	91,209	653,283	651,281
Archibald Denny Fund	50,616	-	-	8,444	59,060	59,060	28,830	3,456	-	3,456	(400)	3,056	-	4,990	36,876	36,579
Ashby Scholarship Fund	500,179	3,193	-	83,492	586,864	583,935	104,092	26,345	-	26,345	-	26,345	-	18,810	149,248	149,929
AT & T Cambridge Laboratories Prize Fund	5,955	-	2	993	6,950	6,945	(0)	257	-	257	(255)	2	(2)	(0)	(0)	
Charles Hesterman Merz Fund	424,509	-	-	70,853	495,362	495,362	206,346	27,185	-	27,185	(12,400)	14,785	-	34,347	255,478	253,204
Charles Lamb Fund	18,225	-	-	3,039	21,263	21,244	-	40	-	788	(785)	3	-	6	48	
Civil Engineers Fund	-	-	-	-	-	-	489,420	21,118	-	21,118	(20,744)	374	-	81,687	571,481	571,107
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,500,072	64,970	-	64,970	(102,277)	(37,308)	-	251,286	1,714,050	1,708,785
Electrical Engineering Fund	2,950,081	-	-	492,382	3,442,463	3,442,450	27,709	128,488	-	128,488	(105,145)	23,343	-	4,753	55,805	45,062
Engineering Endowment Fund	871,916	-	-	145,527	1,017,444	1,017,443	427,427	56,677	-	56,677	-	56,677	-	74,520	558,624	553,794
Ford of Britain Trust Fund	534,409	-	-	89,196	623,605	623,605	256,587	34,117	-	34,117	(34,004)	113	-	42,791	299,491	299,342
Francis Mond Fund	1,112,831	-	-	185,737	1,298,568	1,298,564	-	48,018	-	48,018	(48,018)	-	-	-	-	
Hibbitt Endowed Fund for Solid Mechanics	2,346,011	-	15,921	391,469	2,753,401	2,744,600	95,405	105,390	-	105,390	(82,989)	22,402	(15,921)	16,143	118,029	118,029
Hopkinson and Imperial Chemical Industries Fund	2,475,248	-	-	413,132	2,888,380	2,888,380	600,103	132,876	-	132,876	(83,225)	49,652	-	100,940	750,695	750,525
John Winbolt Fund	27,659	-	-	4,616	32,275	32,275	34,829	2,692	-	2,692	-	2,692	-	5,797	43,318	43,089
Kirby Laing Fund for Civil Engineering	2,156,706	-	-	359,962	2,516,668	2,516,644	20,615	93,909	-	93,909	(93,931)	(22)	-	3,347	23,941	23,941
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	251,326	10,829	-	10,829	(2,349)	8,480	-	42,042	301,848	300,920
Morien Morgan Fund	10,543	-	3	1,753	12,300	12,256	(0)	453	-	453	(450)	3	(3)	(0)	(0)	
Rank Professorship Fund	1,009,477	-	-	168,487	1,177,964	1,177,961	200,770	52,220	-	52,220	(52,220)	-	-	33,507	234,277	234,260
Rex Moir Fund	304,946	-	-	50,897	355,844	355,844	196,447	21,596	-	21,596	(21,102)	494	-	32,696	229,637	229,113
Ricardo Prize	20,100	-	-	3,354	23,454	23,451	-	4	-	868	(865)	3	-	6	6	
Richard Norman Scholarship Fund	-	-	-	-	-	-	80,394	3,633	37,500	41,133	(18,348)	22,784	-	13,146	116,324	115,965
Sir George Nelson Prize in Applied Mechanics	25,898	-	-	4,318	30,217	30,192	22	1,117	-	1,117	(1,115)	2	-	24	24	
The Mathworks Studentship in Engineering	-	-	-	-	-	-	136,807	5,597	-	5,597	(17,996)	(12,399)	-	21,237	145,645	145,197
Van Eck Fund	2,682,778	-	-	447,767	3,130,545	3,130,525	312,009	129,177	-	129,177	(102,782)	26,394	-	52,280	390,683	379,866
Whittle Lab Studentship Fund	-	-	-	-	-	-	778,963	33,895	-	33,895	-	33,895	-	131,833	944,691	941,796
William George Collins Endowment Fund	785,403	-	-	131,088	916,491	916,491	359,898	49,214	-	49,214	(49,194)	20	-	59,277	419,195	415,089
	18,313,491	3,193	15,926	3,056,508	21,389,118	21,377,225	6,646,698	1,078,377	37,500	1,115,877	(850,593)	265,283	(15,926)	1,116,642	8,012,696	7,955,914
ENGLISH																
Austin Dobson Fund	36,847	-	-	6,147	42,994	42,979	(0)	1,591	-	1,591	(1,014)	576	-	-	576	444
Benson English Library Fund	181,223	-	-	30,246	211,470	211,463	13,577	8,096	-	8,096	(15,511)	(7,415)	-	1,028	7,190	7,190
Betha Wolferstan Rylands Fund	27,908	-	-	4,657	32,566	32,561	210	1,214	-	1,214	(1,127)	87	-	35	333	245
Cambridge Quarterly Prize	3,642	-	-	608	4,249	4,249	200	158	-	158	(150)	8	-	208	196	
Charles Oldham Shakespeare Scholarship Fund	94,448	-	-	15,760	110,208	110,185	112,033	8,294	-	8,294	5,006	13,301	-	16,093	141,427	141,393
Chaucer Reading Prize	1,371	-	-	228	1,599	1,593	493	73	-	73	(65)	8	-	53	553	546
Derek Brewer Fund	4,301	-	-	713	5,014	5,004	(0)	185	-	185	(180)	5	-	5	5	
English Lectureship Fund	78,711	-	-	13,136	91,848	91,841	-	3,396	-	3,396	(3,396)	-	-	-	-	
Gorley Putt Fund	1,342,809	-	-	224,117	1,566,926	1,566,897	136,578	63,833	-	63,833	(61,888)	1,945	-	22,796	161,319	159,374
Graham Storey Fund	47,825	-	-	7,982	55,807	55,807	2,926	2,078	-	2,078	-	2,078	-	33	5,037	4,860
Harmsworth Fund	1,232,991	-	-	205,792	1,438,783	1,438,777	-	53,203	-	53,203	(53,203)	-	-	-	-	
Harness Fund	127,280	-	5,437	21,091	153,808	153,349	-	5,437	-	5,437	-	5,437	(5,437)	-	-	
Judith E Wilson Fund	4,002,048	-	-	667,963	4,670,011	4,670,008	260,552	183,462	-	183,462	(200,899)	(17,437)	-	42,250	285,366	270,156
Margot Heinemann Fund	2,969	-	-	491	3,460	3,432	(0)	127	-	127	(127)	-	-	(0)	(0)	
Members' English Fund	66,696	-	-	11,132	77,828	77,828	89,488	6,714	-	6,714	(8,729)	(2,015)	-	14,868	102,341	102,341
Quiller Couch & T R Henn Fund	7,951	-	-	1,326	9,278	9,274	9,854	720	-	720	(1,856)	(1,136)	-	1,455	10,173	10,173
Winchester Reading Prizes	46,254	-	-	7,719	53,973	53,969	21,749	2,774	-	2,774	(500)	2,274	-	3,022	27,045	26,807
	7,305,275	-	5,437	1,219,109	8,529,821	8,529,216	647,662	341,354	-	341,354	(343,639)	(2,286)	(5,437)	101,632	741,572	723,724

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
<b>FITZWILLIAM MUSEUM</b>																
Abbott Fund	69,185	-	-	11,547	80,732	80,729	29,118	3,050	-	3,050	(10,000)	(6,950)	-	-	22,168	21,844
Biffen Fund	450,242	-	-	75,148	525,390	525,390	88,911	19,702	-	19,702	-	19,702	41	108,653	106,286	106,286
Cockrell Fund	54,687	-	-	9,128	63,815	63,815	10,058	2,388	-	2,388	(420)	1,968	-	12,026	11,737	11,737
Cunliffe Fund	1,317,817	-	-	219,951	1,537,767	1,537,767	238,323	57,828	-	57,828	(65,749)	(7,921)	1,420	231,822	226,938	226,938
Dennis Cole Fund	29,627	-	-	4,944	34,570	34,563	4,847	1,291	-	1,291	(569)	722	-	5,569	4,748	4,748
Fairhaven Fund	988,818	-	-	165,039	1,153,857	1,153,857	167,593	43,286	-	43,286	(107,169)	(63,883)	-	660	104,370	100,687
Fitzwilliam Museum Endowment Fund	7,557,947	-	-	1,261,462	8,819,409	8,819,406	12,363	326,119	-	326,119	(326,119)	-	-	12,363	-	-
G H W Rylands Fund	262,920	-	-	43,879	306,800	306,777	31,751	11,441	-	11,441	-	11,441	-	43,193	42,200	42,200
Gow General Fund	-	-	-	-	-	-	162,986	5,750	-	5,750	-	5,750	21,878	190,615	190,065	190,065
Gow Purchases Fund	1,728,289	-	-	288,460	2,016,749	2,016,747	358,853	85,135	-	85,135	(60,000)	25,135	-	39,672	423,660	415,922
Grove Lodge Fund	-	-	-	-	-	-	18,953	385	-	385	(16,242)	(15,857)	1,316	4,412	4,412	4,412
Henry Reitlinger Building Fund	-	-	-	-	-	-	60,430	167	-	167	-	167	-	60,597	59,720	59,720
Henry Reitlinger Maintenance Fund	488,656	-	-	81,558	570,214	570,208	45,619	21,229	-	21,229	-	21,229	-	66,848	64,794	64,794
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	3,901	11	-	11	-	11	-	3,912	3,765	3,765
J L S Cowan Fund	-	-	-	-	-	-	5,198	14	-	14	-	14	-	5,213	5,060	5,060
Jones Fund	12,534	-	-	2,092	14,626	14,626	9,731	559	-	559	(5,000)	(4,441)	-	5,290	4,920	4,920
Leverton Harris Fund	183,318	-	-	30,597	213,915	213,915	39,165	8,006	-	8,006	(10,000)	(1,994)	-	37,172	36,438	36,438
Marlay Fund	167,493	-	-	27,955	195,448	195,448	41,649	7,361	-	7,361	(10,000)	(2,639)	129	39,139	38,436	38,436
Orlando Gibbons Fund	11,799	-	-	1,969	13,768	13,768	14,209	549	-	549	-	549	-	14,758	14,095	14,095
Paul Mellon Discretionary Fund	6,662,361	-	-	1,111,984	7,774,345	7,774,345	1,068,250	332,308	-	332,308	(313,509)	18,798	-	176,263	1,263,312	1,227,025
Paul Mellon Fund	-	-	-	-	-	-	6,857,811	291,514	-	291,514	(264,925)	26,589	-	1,137,650	8,022,051	7,995,614
Perceval Fund	465,787	-	-	77,742	543,530	543,530	43,872	20,399	-	20,399	(15,084)	5,315	742	49,929	48,215	48,215
Ritchie-Ginsburg Fund	11,729	-	-	1,958	13,686	13,686	1,661	511	-	511	-	511	-	2,172	1,600	1,600
Spärck Needham Fund	987,583	-	-	164,829	1,152,412	1,152,386	166,335	48,027	-	48,027	(270)	47,757	-	20,312	234,405	228,412
	21,450,792	-	-	3,580,242	25,031,033	25,030,963	9,481,589	1,287,030	-	1,287,030	(1,205,055)	81,975	-	1,400,083	10,963,647	10,852,931
<b>FRENCH</b>																
Alison Fairlie Prize in French	1,515	-	-	251	1,766	1,757	153	65	-	65	(65)	0	-	153	148	148
French Endowment Fund	202,649	-	-	33,822	236,472	236,466	-	8,744	-	8,744	(8,744)	-	-	-	-	-
Odette De Mourgues Fund	30,863	-	-	5,148	36,011	35,993	2,219	1,393	-	1,393	(1,000)	393	234	2,845	2,729	2,729
	235,028	-	-	39,222	274,249	274,216	2,372	10,202	-	10,202	(9,809)	393	-	234	2,998	2,877
<b>GENETICS</b>																
Arthur Balfour Fund	2,125,129	-	-	354,691	2,479,820	2,479,793	187,888	99,705	-	99,705	(105,027)	(5,322)	30,921	213,487	213,057	213,057
Herchel Smith Molecular Genetics Fund	3,287,775	-	-	548,743	3,836,519	3,836,493	144,216	147,913	-	147,913	(79,323)	68,590	-	23,345	236,151	223,214
J M Thoday Fund	4,975	-	-	830	5,805	5,801	175	222	-	222	(222)	-	29	204	204	204
	5,417,879	-	-	904,264	6,322,143	6,322,087	332,279	247,840	-	247,840	(184,572)	63,268	-	54,295	449,842	436,475
<b>GEOGRAPHY</b>																
Andrew Hall Fund	5,357	-	-	894	6,251	6,251	562	233	-	233	(75)	158	-	720	675	675
B B Roberts Fund	599,184	31,250	-	100,006	730,440	730,440	161,938	32,199	-	32,199	(27,858)	4,342	24,292	190,571	190,563	190,563
Bedford Travelling Grant in Geography Fund	33,576	-	-	5,604	39,180	39,180	42,302	3,262	-	3,262	(2,845)	417	7,006	49,725	49,435	49,435
David Richards Fund	253,060	-	-	42,237	295,297	295,297	71,016	13,877	120	13,997	(10,430)	3,567	11,348	85,931	84,770	84,770
David Sexton Fund	8,274	-	-	1,379	9,653	9,642	3,821	479	100	579	(94)	485	462	4,768	4,628	4,628
Debenham Scholars Fund	-	216,222	-	7,312	223,535	223,516	-	2,905	-	2,905	-	2,905	-	2,905	2,200	2,200
Edward Wilson Memorial Fund (I)	87,809	-	-	14,656	102,464	102,463	61,490	6,087	-	6,087	(1,000)	5,087	8,765	75,342	74,812	74,812
Edward Wilson Memorial Fund (II)	59,672	-	-	9,952	69,623	69,575	21,523	3,304	2,000	5,304	(3,000)	2,304	2,746	26,574	26,202	26,202
Gender Studies Fund	-	-	-	-	-	-	839,116	35,926	-	35,926	(42,444)	(6,518)	-	138,965	971,563	971,563
Mava Fondation Fund for Conservation Leadership	-	-	-	-	-	-	2,746,517	115,751	-	115,751	(310,597)	(194,845)	-	442,809	2,994,481	2,981,425
Moran Conservation and Development Fund	2,039,712	-	-	340,439	2,380,150	2,380,148	23,492	89,027	-	89,027	(89,027)	-	3,921	27,413	27,413	27,413
Philip Lake Fund II	-	-	-	-	-	-	333,468	14,145	100	14,245	(4,347)	9,898	54,584	397,950	396,723	396,723
Scott Polar Research Institute Endowment Fund I	598,795	-	-	99,942	698,737	698,736	5,925	25,989	-	25,989	(25,989)	-	579	6,503	4,295	4,295
Scott Polar Research Institute Endowment Fund II	-	-	-	-	-	-	63,185	2,543	2,192	4,734	-	4,734	-	9,770	77,690	77,409
Scott Polar Scholarship Fund	15,764	20,499	-	4,029	40,292	40,292	98	943	96	1,038	-	1,038	-	1,136	1,000	1,000
Tim Whitmore Geography Fund	47,939	-	-	8,000	55,939	55,930	10,447	2,400	-	2,400	(900)	1,500	1,239	13,186	12,961	12,961
William Mills Library Acquisitions Fund	54,442	-	-	9,087	63,529	63,529	704	2,352	-	2,352	(1,400)	952	-	1,656	1,450	1,450
William Vaughan Lewis Fund	47,653	-	-	7,953	55,606	55,603	38,567	3,630	-	3,630	(3,550)	80	-	6,060	44,707	44,401
	3,851,236	267,971	-	651,489	4,770,697	4,770,603	4,424,172	355,052	4,607	359,659	(523,556)	(163,897)	-	712,547	4,972,822	4,951,924
<b>GERMAN AND DUTCH</b>																
Beit Library Fund	99,790	-	-	16,654	116,444	116,436	(0)	4,305	-	4,305	(4,305)	-	-	(0)	-	-
D H Green Fund	43,068	5	-	7,188	50,261	50,251	2,332	1,947	-	1,947	(138)	1,808	333	4,474	4,311	4,311
German Endowment Fund	119,709	-	-	19,979	139,688	139,682	0	5,168	-	5,168	(3,761)	1,407	-	1,407	976	976
Schroder Fund	3,790,945	150,000	-	634,098	4,575,043	4,575,043	0	163,024	-	163,024	(142,600)	20,425	-	20,425	6,326	6,326
Tiarks German Scholarship Fund	815,276	-	-	136,067	951,343	951,299	69,921	37,657	-	37,657	(32,189)	5,468	-	9,543	84,931	81,791
	4,868,788	150,005	-	813,985	5,832,778	5,832,711	72,253	212,101	-	212,101	(182,993)	29,107	-	9,876	111,236	93,403

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	644,600	26,788	-	26,788	-	26,788	-	103,203	774,591	772,355
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	3,999,699	172,584	-	172,584	(172,584)	-	-	667,572	4,667,271	4,667,271
	-	-	-	-	-	-	4,644,300	199,372	-	199,372	(172,584)	26,788	-	770,774	5,441,862	5,439,626
HISTORY																
Alan Coulson Fund	15,589	-	-	2,595	18,183	18,183	100	672	-	672	(670)	2	-	102	46	
Ellen McArthur Fund	482,628	-	-	80,553	563,181	563,181	76,652	23,539	-	23,539	(37,273)	(13,734)	-	9,751	72,669	70,733
George Macaulay Trevelyan Fund	563,949	-	-	94,122	658,070	658,045	45,554	25,917	-	25,917	(37,696)	(11,780)	-	6,059	39,833	39,833
Gladstone Memorial Prize	-	-	-	-	-	-	152	0	560	560	(560)	0	-	153	152	152
Henry Sykes Fund (Archbishop Cranmer Prize)	201,320	-	-	33,600	234,921	234,914	51,570	10,632	-	10,632	(18,387)	(7,754)	-	7,206	51,021	50,157
History Professorship Fund	1,116,057	-	-	186,274	1,302,331	1,302,322	79,965	51,221	1,540	52,761	(51,500)	1,261	-	11,781	93,006	88,756
Lightfoot Fund	578,262	-	-	96,512	674,774	674,755	57,188	27,358	-	27,358	(31,053)	(3,695)	-	9,261	62,754	62,222
Mellon Fellowship Fund	753,963	-	-	125,841	879,804	879,804	79,190	35,465	-	35,465	(52,252)	(16,787)	-	11,463	73,865	73,743
Mellon Professorship Fund	4,742,468	-	65,558	791,440	5,599,467	5,582,402	(0)	204,658	-	204,658	(139,100)	65,558	(65,558)	-	(0)	-
Members' History Fund	130,192	-	-	21,726	151,919	151,897	71,828	8,581	350	8,931	(11,826)	(2,895)	-	11,436	80,368	79,952
Michelle Ong History Undergraduate Travel Fund	-	30,014	-	1,014	31,028	31,009	-	410	-	410	(410)	-	-	-	-	-
Political Thought Fund	1,992,943	-	-	332,632	2,325,575	2,325,567	103,647	89,923	-	89,923	(91,535)	(1,612)	-	15,135	117,169	109,674
Prince Consort and Thirlwall Fund	241,156	-	-	40,250	281,407	281,407	0	10,417	-	10,417	-	-	-	0	0	0
Prince Consort and Thirlwall Reserve Fund	293,080	-	-	48,916	341,996	341,994	54,780	14,422	834	15,256	(20,950)	(5,694)	-	6,843	55,929	54,463
Quentin Skinner Prize Fund	16,922	-	-	2,822	19,745	19,733	60	731	-	731	(750)	(19)	-	41	41	41
Sara Norton Prize	186,836	-	-	31,181	218,017	218,017	11,374	8,392	-	8,392	(9,004)	(613)	-	1,239	12,000	11,300
Smuts Memorial Professorship	2,380,753	-	-	397,361	2,778,113	2,778,113	377,258	118,404	-	118,404	(118,369)	35	-	60,568	437,861	427,994
Stanley Baldwin Fund	91,506	-	-	15,269	106,775	106,775	2,016	4,012	-	4,012	(3,902)	110	-	245	2,371	2,037
Verd Harnsworth Fund	1,016,759	-	-	169,702	1,186,461	1,186,459	-	43,873	-	43,873	(43,873)	-	-	-	-	-
Wood-Legh Fund	2,077	-	-	345	2,421	2,421	13	89	-	89	-	89	-	102	94	94
	14,806,459	30,014	65,558	2,472,156	17,374,188	17,356,998	1,011,347	678,715	3,284	681,999	(679,527)	2,472	(65,558)	150,985	1,099,246	1,071,156
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	910,990	-	-	152,049	1,063,039	1,063,037	-	39,308	-	39,308	(39,308)	-	-	-	-	-
Hans Rausing Fund	122,061	-	-	20,371	142,432	142,419	21,537	5,855	-	5,855	(3,373)	2,482	-	2,174	26,192	25,704
Jacob Bronowski Fund	9,572	-	-	1,595	11,168	11,153	533	414	-	414	(400)	14	-	547	512	512
Jennifer Redhead Fund	2,322	-	-	386	2,708	2,696	25	100	-	100	(100)	(0)	-	24	16	16
Peter Lipton Fund	139,042	-	-	23,205	162,246	162,234	10,887	6,034	-	6,034	(100)	5,934	-	16,821	16,317	16,317
Peter Lipton Lectureship Fund	1,987,312	-	-	331,691	2,319,003	2,318,989	111,053	86,061	-	86,061	(64,019)	22,042	-	133,095	123,934	123,934
R S Whipple Fund	1,882,685	-	-	314,230	2,196,916	2,196,916	1,300,031	137,383	-	137,383	(61,824)	75,559	-	216,982	1,592,572	1,578,700
Rausing Fund for History and Philosophy of Science	2,435,869	-	-	406,558	2,842,427	2,842,418	379,289	117,402	-	117,402	(98,496)	18,906	-	46,596	444,791	434,992
Raymond and Edith Williamson Fund	357,651	-	-	59,692	417,342	417,330	25,085	15,760	-	15,760	(7,837)	7,923	-	1,075	34,083	32,781
Whipple Museum of the History of Science Conservation Fund	-	469,702	-	16,927	486,630	486,069	-	8,197	-	8,197	-	8,197	-	8,197	6,771	6,771
	7,847,505	469,702	-	1,326,704	9,643,911	9,623,261	1,848,439	416,513	-	416,513	(275,458)	141,056	-	266,828	2,256,322	2,221,726
HISTORY OF ART																
Slade Professor of Fine Art	363,036	-	-	60,592	423,627	423,621	91,516	18,509	-	18,509	(13,662)	4,847	-	10,735	107,098	99,392
	363,036	-	-	60,592	423,627	423,621	91,516	18,509	-	18,509	(13,662)	4,847	-	10,735	107,098	99,392
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	8,233,445	-	-	1,374,201	9,607,646	9,607,646	490,425	370,262	(35)	370,227	(273,042)	97,184	-	56,419	644,029	664,063
	8,233,445	-	-	1,374,201	9,607,646	9,607,646	490,425	370,262	(35)	370,227	(273,042)	97,184	-	56,419	644,029	664,063
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	5,042	-	-	841	5,883	5,883	8,173	526	-	526	-	526	-	1,186	9,886	9,783
Hargood Memorial Fund	1,225	-	-	205	1,430	1,430	2,137	133	-	133	-	133	-	310	2,580	2,525
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	6,261	17	-	17	(1,000)	(983)	-	-	5,278	5,000
James Stuart Endowment Fund	370,067	-	-	61,766	431,833	431,833	406,279	31,948	-	31,948	(36,785)	(4,837)	-	61,456	462,899	461,668
	376,334	-	-	62,812	439,146	439,146	422,851	32,625	-	32,625	(37,785)	(5,160)	-	62,952	480,643	478,977
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	1,420,505	61,350	-	61,350	-	61,350	-	237,020	1,718,875	1,713,751
Rothschild Mathematical Sciences Fund	2,435,283	-	-	406,459	2,841,742	2,841,724	-	105,080	-	105,080	(105,079)	0	-	0	0	0
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	240,578	10,113	-	10,113	(22,984)	(12,872)	-	38,965	266,671	264,043
	2,435,283	-	-	406,459	2,841,742	2,841,724	1,661,083	176,543	-	176,543	(128,064)	48,479	-	275,985	1,985,546	1,977,794

## Section J: Trust funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
ITALIAN																
Serena Professor of Italian	638,188	-	-	106,516	744,704	744,698	-	27,537	-	27,537	(27,537)	-	-	-	-	-
	638,188	-	-	106,516	744,704	744,698	-	27,537	-	27,537	(27,537)	-	-	-	-	-
JUDGE BUSINESS SCHOOL																
Beckwith Management Studies Fund	-	-	-	-	-	-	2,371,437	88,935	-	88,935	-	88,935	-	339,954	2,800,325	2,792,858
Cambridge Endowment for Research in Finance	15,955,932	158	-	3,702,591	19,658,682	19,658,524	458,777	697,194	24,423	721,617	(468,100)	253,517	-	-	712,294	666,832
Graeme Minto Fund	16,109	-	-	2,688	18,798	18,793	3,394	750	-	750	(500)	250	-	187	3,831	3,757
Guinness Management Studies Fund	2,455,407	-	-	409,819	2,865,226	2,865,215	330,224	120,351	-	120,351	-	120,351	-	55,116	505,691	495,641
Industrial Management Endowment Fund	3,931,813	-	-	656,241	4,588,054	4,588,054	2,140,077	260,712	-	260,712	(260,409)	303	-	352,102	2,492,483	2,470,739
Jawaharlal Nehru Fund for Indian Business and Enterprise	3,068,070	-	-	512,075	3,580,145	3,580,130	75,729	135,652	-	135,652	(135,652)	-	-	12,640	88,369	88,369
Judge Management Education Trust M.B.A. Prize for Management Analysis	6,278	-	-	1,046	7,324	7,313	1,183	274	-	274	(250)	24	-	-	1,206	1,150
Kpmg Management Studies Fund	-	-	-	-	-	-	1,281,782	55,249	-	55,249	(71,067)	(15,818)	-	213,469	1,479,432	1,479,182
Management Studies Project Prize	-	-	-	-	-	-	4,750	12	-	12	(600)	(588)	-	-	4,162	4,158
Margaret Thatcher Management Studies Fund	2,330,203	-	-	388,922	2,719,125	2,719,119	55,002	102,920	-	102,920	(102,920)	-	-	9,180	64,183	64,183
Pembroke Visiting Professor of International Finance Fund	1,969,271	-	-	328,681	2,297,952	2,297,952	145,315	85,359	-	85,359	(91,818)	(6,459)	-	-	138,856	131,707
Quintiles Health Management Fund	2,552,783	-	-	426,070	2,978,853	2,978,832	440,859	129,172	-	129,172	(129,172)	-	-	73,582	514,441	514,441
Robert Monks Corporate Governance Fund	3,242,123	-	-	541,123	3,783,246	3,783,218	467,322	154,911	-	154,911	(181,408)	(26,497)	-	56,980	497,806	484,855
Sinyi Management Studies Fund	1,922,774	-	-	320,921	2,243,695	2,243,694	37,608	83,384	-	83,384	-	83,384	-	859	121,850	114,856
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	1,828,453	78,503	-	78,503	(153,053)	(74,549)	-	301,689	2,055,593	2,049,379
Visiting Professorship of Marketing, Strategy & Innovation Fund	1,347,111	-	-	192,145	1,539,256	1,539,256	162,405	50,365	1,264	51,629	(55,466)	(3,837)	-	17,443	176,012	171,825
	38,797,875	158	-	7,482,324	46,280,357	46,280,100	9,804,318	2,043,743	25,686	2,069,429	(1,650,414)	419,016	-	1,433,201	11,656,534	11,533,930
KETTLE'S YARD																
Kettle's Yard Fund	1,266,385	-	-	211,367	1,477,752	1,477,752	-	54,644	-	54,644	(54,644)	-	-	-	-	-
Kettle's Yard Music Fund	464,632	-	-	77,550	542,181	542,181	-	20,049	-	20,049	(20,049)	-	-	-	-	-
Max Forbes Fund	16,668	-	-	2,782	19,449	19,447	140	725	-	725	(725)	-	23	163	163	163
	1,747,685	-	-	291,698	2,039,383	2,039,380	140	75,417	-	75,417	(75,417)	-	-	23	163	163
LAND ECONOMY																
Estate Management Development Fund	4,770,791	-	-	953,922	5,724,713	5,724,713	5,453,605	295,943	-	295,943	(263,771)	32,172	-	892,828	6,378,605	6,286,490
Gilbey Lectureship Fund	2,242	-	-	374	2,616	2,615	-	97	-	97	(97)	-	-	-	-	-
Grosvenor Fund	2,410,830	-	-	402,380	2,813,210	2,813,207	0	104,025	-	104,025	(104,025)	-	-	-	0	-
Sir Eustace Gurney Lectureship	364,680	-	-	60,866	425,546	425,542	-	15,735	-	15,735	(15,735)	-	-	-	-	-
	7,548,543	-	-	1,417,542	8,966,085	8,966,076	5,453,605	415,800	-	415,800	(383,628)	32,172	-	892,828	6,378,605	6,286,490
LANGUAGE CENTRE																
A J Pressland Fund	460,256	-	-	76,819	537,075	537,075	51,955	20,001	-	20,001	(19,307)	693	-	-	52,648	50,981
	460,256	-	-	76,819	537,075	537,075	51,955	20,001	-	20,001	(19,307)	693	-	-	52,648	50,981
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	1,717,363	-	-	286,637	2,004,000	2,004,000	226,908	83,657	-	83,657	(49,281)	34,376	-	37,871	299,156	289,312
	1,717,363	-	-	286,637	2,004,000	2,004,000	226,908	83,657	-	83,657	(49,281)	34,376	-	37,871	299,156	289,312

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	0	-	1,000	1,000	(1,000)	0	-	-	0	0
Arnold Menair Scholarship Fund	120,932	-	-	20,184	141,116	141,112	196,267	11,521	-	11,521	-	11,521	23,801	231,589	230,627	-
Arthur Goodhart Fund	3,129,054	-	-	522,254	3,651,308	3,651,299	972,852	164,962	-	164,962	(115,279)	49,683	112,710	1,135,245	1,121,486	-
B R D Clarke Prize Fund	-	-	-	-	-	-	1,437	4	1,000	1,004	(1,000)	4	-	1,441	1,441	-
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Charles Munro Fund	37,883	-	-	6,323	44,206	44,205	-	1,635	-	1,635	(1,635)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	3,729	131	750	881	(750)	131	497	4,357	4,346	-
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	451	15	400	415	(400)	15	58	525	524	-
Clifford Chance Prize in EU Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Clive Parry International Law Prize Fund	111,503	-	4,480	18,529	134,512	134,111	-	4,780	-	4,780	(300)	4,480	(4,480)	(0)	(0)	-
Comparative Law Endowment Fund	335,961	-	-	56,069	392,029	392,000	87,735	18,195	-	18,195	(3,454)	14,742	14,293	116,770	115,250	-
Dr Amanda Perreau-Saussine De Ezcurra Law Prize Fund	-	2,751	-	-	2,751	-	-	-	-	-	(100)	(100)	-	(100)	(100)	-
E C S Wade Prizes Fund	6,734	-	-	1,122	7,856	7,844	1	290	-	290	(290)	0	-	1	-	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	1,000	1,000	(1,000)	-	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	750	750	(750)	-	-	-	-	-
Frederic William Maitland Memorial Fund	289,863	-	-	48,379	338,241	338,235	520,679	33,712	-	33,712	(91,437)	(57,726)	82,655	545,608	544,347	-
Garth Jones Fund	2,696	-	-	450	3,146	3,146	48	116	-	116	(100)	16	-	64	55	-
George Long Fund	110,253	-	-	18,401	128,654	128,651	16,833	5,250	-	5,250	(4,330)	920	1,847	19,599	19,162	-
Glanville Williams Fund	6,777	-	190	1,125	8,092	8,068	(0)	290	-	290	(100)	190	(190)	(0)	(0)	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	3,139,002	-	84,945	521,924	3,745,871	3,734,572	0	134,662	-	134,662	(49,717)	84,945	(84,945)	-	-	-
Herchel Smith Professorship of Intellectual Property Law Fund	3,826,862	-	-	638,722	4,465,584	4,465,572	421,064	175,508	1,073	176,580	(131,389)	45,192	38,188	504,443	489,808	-
Hersch Lauterpacht Fund	-	-	-	-	-	-	377,603	13,715	-	13,715	-	13,715	52,358	443,676	442,530	-
Humanitarian Trust Fund	33,171	-	-	5,534	38,704	38,689	50,323	3,251	-	3,251	(500)	2,751	6,948	60,022	59,750	-
John Hall Fund	12,086	-	-	2,016	14,102	14,095	153,671	6,075	-	6,075	(100)	5,975	21,195	180,841	180,333	-
Law Endowment Fund	287,025	-	-	47,905	334,930	334,926	-	12,385	-	12,385	(12,385)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Norton Rose Prize in Commercial Law	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	3,482	9	63	72	-	72	-	3,553	3,553	-
Rebecca Flower Squire Fund	486,234	-	-	81,155	567,389	567,389	853,521	52,700	-	52,700	(8,500)	44,200	121,329	1,019,050	1,014,649	-
Rouse Ball Professorship of English Law Fund	1,403,735	-	-	234,291	1,638,026	1,638,025	-	60,570	-	60,570	(60,570)	-	-	-	-	-
S J Berwin Fund	1,049,832	-	-	175,218	1,225,051	1,225,025	3,711	45,302	-	45,302	(28,756)	16,546	-	20,257	16,479	-
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	-
The Vincent And Brigid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	-	-	-	-	20	20	-	20	20	-
Whewell Trust Fund	-	-	-	-	-	-	386,074	14,679	-	14,679	(14,765)	(87)	56,262	442,249	441,026	-
The Sir William Wade Fund	19,816	-	864	3,302	23,981	23,910	10	854	-	854	-	854	(864)	-	-	-
Wright Rogers Scholarship Fund	186,364	-	-	31,105	217,469	217,469	185,620	14,787	-	14,787	(14,000)	787	25,811	212,217	210,984	-
Yorke Prizes	282,049	-	-	47,076	329,125	329,125	640,611	39,533	-	39,533	(18,713)	20,820	105,786	767,217	763,918	-
	14,877,831	2,751	90,479	2,481,083	17,452,144	17,437,466	4,875,724	814,931	8,335	823,266	(563,600)	259,666	(90,479)	663,736	5,708,647	5,660,286
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	1,043,122	-	-	174,102	1,217,224	1,217,222	-	45,010	-	45,010	(45,010)	-	-	-	-	-
J E O Mayne Fund	943,583	-	-	157,489	1,101,072	1,101,072	18,452	41,479	-	41,479	(38,488)	2,992	2,957	24,400	20,672	-
Sir Alan Cottrell Prize Fund	13,789	-	-	2,297	16,086	16,056	303	594	-	594	(495)	99	-	402	-	-
Sir Alan Cottrell Professorship of Materials Science Fund	-	250,199	-	8,462	258,660	258,651	-	3,256	8,869	12,125	-	12,125	-	12,125	-	-
Tata Steel Fund for Metallurgy	2,368,015	-	-	395,233	2,763,249	2,763,242	3,649	102,333	-	102,333	(102,333)	-	602	4,251	4,208	-
The Central Electricity Generating Board Prize	5,537	-	-	923	6,460	6,455	97	239	-	239	(295)	(56)	-	41	-	-
The Ulick Richardson Evans Research Fund	468,415	-	-	78,181	546,595	546,594	271,659	31,740	-	31,740	(29,858)	1,882	44,592	318,132	311,761	-
	4,842,461	250,199	-	816,687	5,909,347	5,909,292	294,160	224,651	8,869	233,519	(216,479)	17,041	-	48,151	359,351	336,642
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	13,277,164	-	-	2,216,027	15,493,191	15,493,169	1,057,525	618,391	-	618,391	(570,060)	48,331	-	175,972	1,281,828	1,230,296
	13,277,164	-	-	2,216,027	15,493,191	15,493,169	1,057,525	618,391	-	618,391	(570,060)	48,331	-	175,972	1,281,828	1,230,296

## Section J: Trust funds

	Permanent capital						Current accounts									
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MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	578,700	23,841	-	23,841	(19,147)	4,694	-	91,919	675,313	673,325
Ali Reza and Mohamed Soudavar Lectureship Fund	1,205,081	-	-	201,135	1,406,216	1,406,216	70,617	55,045	-	55,045	(55,045)	-	-	11,786	82,404	82,404
Arberry Fund	7,282	-	-	1,215	8,498	8,498	8,977	591	-	591	(250)	341	-	1,040	10,358	10,210
Ataturk Visiting Fellowship	-	-	-	-	-	-	3,321	9	-	9	-	9	-	-	3,331	3,300
Bender Fund	56,343	-	-	9,402	65,746	65,746	44,251	4,186	-	4,186	-	4,186	-	6,726	55,163	54,813
Browne Memorial Fund	108,534	-	-	18,115	126,649	126,649	167,009	10,797	-	10,797	(18,000)	(7,203)	-	23,479	183,285	182,384
Edward Ullendorff Semitic Philology Lecture Fund	100,000	-	-	14,867	114,867	114,842	131	3,565	-	3,565	(1,456)	2,110	-	-	2,241	1,886
E G Browne Memorial Research Studentship	-	-	-	-	-	-	57,436	2,441	-	2,441	-	2,441	-	9,420	69,296	69,093
His Majesty Sultan Qaboos Bin Said Fund	2,953,394	-	-	492,937	3,446,331	3,446,331	55,667	129,834	-	129,834	(129,939)	(105)	-	9,274	64,836	64,836
Iqbal Fellowship Fund	-	-	-	-	-	-	955	3	-	3	-	3	-	-	957	945
John Bennett Fund	14,642	-	-	2,443	17,085	17,082	4,854	708	-	708	-	708	-	257	5,819	5,760
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	301,449	12,623	-	12,623	(14,130)	(1,506)	-	48,794	348,737	347,684
Kennedy Leigh Fund for Modern Hebrew	930,356	-	-	155,280	1,085,636	1,085,634	162,261	46,320	-	46,320	(48,519)	(2,199)	-	23,887	183,948	180,061
Martin Hinds Travel Fund	20,907	-	-	3,489	24,396	24,395	851	905	-	905	(750)	155	-	-	1,006	930
Mason Hebrew Fund	49,611	-	-	8,280	57,891	57,891	254,937	12,904	-	12,904	(17,370)	(4,466)	-	41,553	292,025	290,951
Modern Hebrew Studies Fund	-	-	-	-	-	-	329,718	14,061	-	14,061	(15,504)	(1,443)	-	54,380	382,655	381,470
R A Nicholson Fund	133,279	-	-	22,241	155,519	155,518	68,279	8,505	-	8,505	(7,858)	647	-	10,583	79,509	78,801
Rabbinics Fund	550,199	-	-	91,831	642,030	642,030	-	23,741	-	23,741	(23,741)	-	-	-	-	-
Sir Thomas Adams's Professor of Arabic	39,689	-	-	6,621	46,309	46,308	12,460	1,789	-	1,789	(1,789)	-	-	175	12,635	12,509
Tyrwhitts Hebrew Scholarships	620,361	-	-	103,542	723,903	723,903	668,875	55,519	-	55,519	(46,784)	8,735	-	111,197	788,807	784,178
Wright Studentship	121,558	-	-	20,289	141,847	141,847	94,014	8,751	-	8,751	(21,467)	(12,716)	-	13,539	94,837	94,660
	6,911,237	-	-	1,151,686	8,062,923	8,062,890	2,884,763	416,139	-	416,139	(421,748)	(5,610)	-	458,009	3,337,162	3,320,199
MODERN AND MEDIEVAL LANGUAGES																
Ronald Popperwell Memorial Fund	28,753	-	-	4,798	33,550	33,542	19,642	2,006	-	2,006	-	2,006	-	2,933	24,582	24,414
Whalley Fund	9,033	-	-	1,508	10,540	10,540	1	390	-	390	(390)	(0)	-	-	0	-
	37,785	-	-	6,305	44,091	44,082	19,643	2,396	-	2,396	(390)	2,006	-	2,933	24,582	24,414
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowther-Beynon Fund	1,518,334	-	-	253,417	1,771,750	1,771,742	60,649	65,765	-	65,765	(76,798)	(11,033)	-	193	49,808	45,613
Frederick Williamson Memorial Fund	295,610	-	-	49,337	344,947	344,935	18,017	13,076	-	13,076	(12,133)	943	-	1,099	20,058	18,969
Bushnell Fund	-	-	-	-	-	-	5,932	216	-	216	-	216	-	824	6,972	6,954
	1,813,943	-	-	302,754	2,116,697	2,116,677	84,598	79,057	-	79,057	(88,931)	(9,875)	-	2,115	76,839	71,536
MUSIC																
Brian Douglas Fund	11,916	-	-	1,981	13,897	13,850	5,519	685	-	685	(168)	517	-	668	6,704	5,303
Chamber Music Fund	-	-	-	-	-	-	26,378	1,079	-	1,079	(860)	219	-	4,178	30,775	29,374
Donald Wort Fund	119,959	-	-	20,020	139,979	139,968	65,867	7,459	-	7,459	(3,944)	3,516	-	8,802	78,185	68,832
Donald Wort Fund II	180,558	-	-	30,135	210,693	210,687	42,244	8,867	-	8,867	(8,786)	81	-	4,050	46,374	38,796
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	599,381	24,235	60	24,295	(19,006)	5,289	-	93,635	698,305	666,956
Ord Travel Fund	35,186	-	-	5,873	41,059	41,059	9,040	1,778	-	1,778	(1,182)	596	-	993	10,629	7,945
Pendlebury Library	156,010	-	-	26,039	182,049	182,048	-	6,732	-	6,732	(6,732)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	16,246	621	-	621	(1,597)	(976)	-	2,396	17,665	17,250
William Barclay Squire Fund	149,567	-	-	24,964	174,531	174,531	308,638	19,255	-	19,255	(13,225)	6,030	-	49,512	364,180	353,153
	653,197	-	-	109,011	762,208	762,143	1,073,312	70,711	60	70,771	(55,500)	15,271	-	164,233	1,252,816	1,187,611
ORIENTAL STUDIES																
Bendall Sanskrit Fund	254,250	-	-	42,436	296,686	296,686	105,847	15,433	-	15,433	(47,710)	(32,277)	-	16,770	90,339	90,044
Bhaonagar Fund	45,986	-	-	7,673	53,659	53,657	4,607	2,101	-	2,101	-	2,101	-	421	7,128	6,952
Brotherton Prize	30,915	-	-	5,160	36,075	36,075	111,537	6,039	-	6,039	(6,000)	39	-	18,156	129,731	129,228
Rapson Fund	142,110	-	-	23,719	165,829	165,829	169,845	12,977	-	12,977	(6,064)	6,913	-	26,325	203,083	202,000
Surendranath Dasgupta Fund	56,018	-	-	9,350	65,367	65,367	66,257	5,181	-	5,181	(5,000)	181	-	10,653	77,091	76,659
	529,279	-	-	88,337	617,616	617,614	458,092	41,730	-	41,730	(64,774)	(23,044)	-	72,324	507,372	504,883
OTHER LANGUAGES																
Catherine Grigoriou-Theocarakis Prize	8,602	-	-	1,426	10,028	10,009	-	368	-	368	(367)	1	-	-	1	-
	8,602	-	-	1,426	10,028	10,009	-	368	-	368	(367)	1	-	-	1	-

## Section J: Trust funds

	Permanent capital						Current accounts									
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<b>PATHOLOGY</b>																
A W Rymer Roberts Fund	28,219	-	-	4,710	32,929	32,929	123,328	6,416	-	6,416	-	6,416	-	20,108	149,852	140,581
Cobbett Fund	59,869	-	-	9,992	69,861	69,861	94,414	6,642	-	6,642	(6,900)	(258)	-	15,702	109,858	109,776
Department of Pathology Centenary Fund	278,351	-	-	46,456	324,808	324,794	42,715	13,867	-	13,867	-	13,867	-	7,332	63,914	59,607
Elizabeth Mann Fund	947,134	-	-	158,079	1,105,214	1,105,199	86,645	43,086	-	43,086	(18,264)	24,821	-	9,109	120,575	92,944
Graham-Smith Fund	-	-	-	-	-	-	385,385	16,429	-	16,429	(11,552)	4,877	-	63,548	453,810	444,294
Gwynnaeth Pretty Research Fund	235,730	-	-	39,345	275,074	275,074	498,423	31,346	-	31,346	(25,417)	5,929	-	81,903	586,254	572,618
Huddersfield Lectureship Fund	183,742	-	-	30,667	214,408	214,405	-	7,928	-	7,928	(7,928)	-	-	-	-	-
John Lucas Walker Fund	910,288	-	-	151,932	1,062,220	1,062,220	657,692	67,614	-	67,614	(20,783)	46,831	-	110,059	814,582	794,540
Kanthack Fund	63,097	-	-	10,530	73,627	73,620	-	2,722	-	2,722	(2,722)	-	-	-	-	-
Nita King Fund	326,942	-	-	54,567	381,509	381,500	33	14,107	-	14,107	(14,117)	(10)	-	-	23	-
P A Molteno Fund	122,959	-	-	20,523	143,481	143,481	305,084	18,094	-	18,094	-	18,094	-	49,466	372,643	345,834
Pathology Endowment Fund	4,646,952	-	-	775,601	5,422,553	5,422,550	-	200,512	-	200,512	(200,512)	-	-	-	-	-
Pathology Prize Fund	4,271	-	-	713	4,984	4,984	22	184	-	184	(200)	(16)	-	-	6	-
Sir Lionel Whitby Memorial Fund	148,447	-	-	24,777	173,224	173,224	71,946	9,508	-	9,508	(9,541)	(33)	-	12,003	83,915	83,915
Strauss Fund	53,441	-	-	8,917	62,358	62,344	-	2,305	-	2,305	(2,305)	-	-	-	-	-
Walter Myers Fund	6,689	-	-	1,116	7,805	7,803	-	289	-	289	(289)	-	-	-	-	-
	8,016,131	-	-	1,337,925	9,354,055	9,353,989	2,265,686	441,049	-	441,049	(320,531)	120,518	-	369,229	2,755,432	2,644,110
<b>PHARMACOLOGY</b>																
David James Fund	-	-	-	-	-	-	1,137,483	48,658	-	48,658	-	48,658	-	188,209	1,374,349	1,316,173
	-	-	-	-	-	-	1,137,483	48,658	-	48,658	-	48,658	-	188,209	1,374,349	1,316,173
<b>PHILOSOPHY</b>																
Craig Taylor Fund	9,252	-	(1)	1,543	10,794	10,786	0	399	-	399	(400)	(1)	1	-	0	-
Crausaz Wordsworth Fund	33,369	16,664	-	5,850	55,882	47,514	8,172	1,559	8,332	9,891	(7,550)	2,341	-	-	10,513	3,827
Knighbridge Professor of Philosophy	120,195	-	-	20,061	140,256	140,254	-	5,186	-	5,186	(5,186)	-	-	-	-	-
Matthew Buncombe Prize	7,894	-	-	1,315	9,209	9,192	(0)	340	-	340	(340)	0	-	-	0	-
Philosophy Graduate Students Fund	12,680	-	-	2,115	14,795	14,789	714	549	-	549	-	549	-	-	1,264	1,132
Professorship of Philosophy Fund	2,107,774	895	-	351,857	2,460,526	2,460,183	82,101	94,502	-	94,502	(94,502)	-	-	13,703	95,804	95,804
Sidgwick Memorial Fund	73,770	-	-	12,312	86,082	86,081	-	3,183	-	3,183	(3,183)	-	-	-	-	-
	2,364,933	17,559	(1)	395,053	2,777,543	2,768,798	90,987	105,720	8,332	114,052	(111,162)	2,890	1	13,703	107,581	100,763
<b>PHYSICS</b>																
A W Scott Fund	544,807	-	-	90,931	635,739	635,739	897,522	61,159	-	61,159	(34,408)	26,751	-	145,638	1,069,911	1,018,219
Avik Chakravarty Memorial Fund for Physics	51,285	3,000	-	8,555	62,840	59,840	4,602	2,386	-	2,386	-	2,386	-	672	7,660	4,698
Cambridge Display Technology Cavendish Fund	-	-	-	-	-	-	71,563	2,831	720	3,551	(84,835)	(81,284)	-	9,721	-	-
Cavendish Endowment Fund	5,244,384	-	-	875,315	6,119,699	6,119,693	-	226,291	-	226,291	(226,291)	-	-	-	-	-
Clerk Maxwell Fund	420,028	-	-	70,105	490,133	490,133	261,522	29,161	-	29,161	-	29,161	-	42,693	333,376	298,484
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	429,059	18,322	-	18,322	-	18,322	-	70,870	518,251	495,485
F W Aston Fund	35,816	-	-	5,978	41,794	41,794	125,122	6,840	-	6,840	-	6,840	-	20,482	152,444	143,195
Fitzpatrick Fund	46,425	-	-	7,749	54,173	54,173	154,741	8,585	-	8,585	(5,527)	3,058	-	25,460	183,259	178,004
Hartree Fund	981	-	-	164	1,145	1,144	602	56	-	56	(250)	(194)	-	53	461	368
Herchel Smith Physics Fund	3,853,938	-	-	643,239	4,497,177	4,497,152	1,061,192	209,903	-	209,903	(144,098)	65,804	-	168,685	1,295,682	1,179,350
Hitachi Electron Device Physics Fund	1,348,703	-	-	225,105	1,573,808	1,573,801	215,344	66,534	-	66,534	(35,547)	30,987	-	32,256	278,587	225,517
Longsdon Trust - Jacksonian Professor of Natural History	198,173	-	-	33,074	231,247	231,237	3,030	8,673	-	8,673	(8,769)	(96)	-	473	3,407	3,309
McLatchie Fund	-	-	-	-	-	-	1,472,259	60,955	-	60,955	(35,955)	25,001	-	235,781	1,733,040	1,648,442
Mond Laboratory Endowment Fund	1,299,786	-	-	216,941	1,516,727	1,516,727	-	56,085	-	56,085	(56,085)	-	-	-	-	-
Mott Fund for Physics of The Environment	295,764	-	-	49,360	345,125	345,099	41,301	14,145	-	14,145	-	14,145	-	5,353	60,799	37,423
Mott Publication Fund	-	-	-	-	-	-	3,394	9	-	9	-	9	-	-	3,404	3,385
Napier Shaw Fund	646,029	-	-	107,825	753,854	753,849	116,762	32,914	-	32,914	(32,914)	-	-	19,488	136,250	136,250
Philosophical Magazine Fund	-	-	-	-	-	-	6,217	222	-	222	-	222	-	859	7,298	6,006
Rayleigh Library Endowment Fund for Experimental Physics	35,677	-	-	5,955	41,632	41,631	-	1,539	-	1,539	(1,539)	-	-	-	-	-
Raymond and Beverly Sackler Fund for the Physics of Medicine	995,603	1,000,000	-	193,513	2,189,117	2,189,112	67,958	48,296	-	48,296	(12,500)	35,796	-	8,403	112,157	58,749
Sir J J Thomson Fund	36,166	-	-	6,036	42,203	42,203	41,683	2,964	-	2,964	-	2,964	-	5,429	50,076	37,954
W P Napier Fund	369,227	-	-	61,626	430,853	430,853	630,281	42,321	-	42,321	(3,764)	38,557	-	102,075	770,913	713,648
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	7,618,991	117,791	4,000,000	4,117,791	(772,221)	3,345,570	-	-	10,964,562	11,012,771
	15,422,792	1,003,000	-	2,601,471	19,027,263	19,024,180	13,223,145	1,017,982	4,000,720	5,018,702	(1,454,702)	3,564,000	-	894,392	17,681,537	17,201,257
<b>PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE</b>																
Charles H and Anna M Hodgkins Memorial	183,708	-	-	30,661	214,369	214,364	57,719	7,927	-	7,927	-	7,927	-	-	65,645	-
Ford Physiology Fund	2,088,813	-	-	348,631	2,437,445	2,437,427	183,418	95,343	-	95,343	(122,145)	(26,802)	-	19,440	176,056	154,936
Gedge Prize	25,524	-	-	4,260	29,784	29,783	2,609	1,103	-	1,103	-	1,103	-	-	3,712	727
Herchel Smith Molecular Biology Fund	3,287,775	-	-	548,743	3,836,519	3,836,493	412,007	159,193	-	159,193	(140,640)	18,553	-	67,031	497,591	468,643
Mary Marshall & Arthur Walton Professor	2,497,459	-	-	416,837	2,914,296	2,914,282	-	107,763	-	107,763	(70,412)	37,350	-	-	37,350	-
Michael Foster Studentship Fund	245,918	-	-	41,045	286,963	286,963	98,138	13,219	-	13,219	(39,534)	(26,315)	-	10,086	81,909	70,515
Trophoblast Research Fund	3,958,681	186,286	-	667,024	4,811,991	4,811,978	1,816,842	247,419	760,843	1,008,262	(529,805)	478,457	-	280,718	2,576,017	2,562,149
	12,287,878	186,286	-	2,057,201	14,531,365	14,531,289	2,570,733	631,967	760,843	1,392,809	(902,537)	490,273	-	377,275	3,438,281	3,256,970

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
<b>PLANT SCIENCES</b>																
Alexander James Keith Fund	141,830	-	-	23,672	165,502	165,502	50,521	8,101	-	8,101	(25,424)	(17,323)	-	7,861	41,059	41,059
Brooks Fund	1,102,078	-	-	183,943	1,286,021	1,286,021	505,545	69,343	-	69,343	(25,769)	43,574	-	84,281	633,401	589,246
D E B Soulbey Fund	71,461	-	-	11,927	83,388	83,388	84,210	6,689	-	6,689	(564)	6,125	-	14,046	104,381	103,689
F F Blackman Memorial Fund	26,468	-	-	4,418	30,886	30,886	49,161	3,252	-	3,252	(4,452)	(1,200)	-	8,147	56,108	56,098
Frank Smart Prize Fund	24,034	-	-	4,009	28,043	28,026	0	1,036	-	1,036	(1,036)	-	-	0	-	-
Frank Smart Studentship Fund	258,417	-	-	43,131	301,548	301,548	204,430	19,648	-	19,648	(46,055)	(26,407)	-	33,236	211,259	211,259
H E Woodman Fund	65,315	-	3,740	10,898	79,953	79,687	8,962	3,181	-	3,181	-	3,181	(3,740)	1,402	9,805	9,805
Maybud Sherwood Campbell Fund	8,232	-	-	1,373	9,606	9,601	8,024	689	-	689	(2,824)	(2,135)	-	1,260	7,150	7,150
Norman Douglas Simpson Memorial Fund	20,657	-	-	3,448	24,104	24,104	8,911	1,243	-	1,243	(2,156)	(913)	-	1,356	9,354	9,315
P W Brian Fund	6,692	-	-	1,116	7,808	7,803	617	289	-	289	(573)	(284)	-	-	333	-
Peter Warnock Fund	6,827	-	-	1,139	7,967	7,967	12,481	826	-	826	(550)	276	-	2,057	14,814	14,381
Sir Albert Howard Travel Exhibition	42,924	-	-	7,164	50,088	50,088	7,491	2,159	-	2,159	(1,000)	1,159	-	1,186	9,836	8,293
Sylvia Haslam Prize Fund	3,040	-	-	503	3,543	3,514	128	130	-	130	(258)	(128)	-	-	0	-
T B Wood Fund	14,706	-	-	2,454	17,160	17,159	105	639	-	639	(639)	(0)	-	18	123	123
Tom Ap Rees Fund	28,187	-	-	4,704	32,891	32,888	4,805	1,393	-	1,393	(3,149)	(1,756)	-	709	3,759	3,759
	1,820,868	-	3,740	303,899	2,128,507	2,128,178	945,390	118,619	-	118,619	(114,449)	4,170	(3,740)	155,560	1,101,380	1,054,176
<b>POLITICS AND INTERNATIONAL STUDIES</b>																
The Chong Hua Fund for Chinese Development	3,752,795	-	-	626,357	4,379,152	4,379,123	13,267	161,929	-	161,929	(175,196)	(13,267)	-	-	(0)	-
David and Elaine Potter Fund for Governance and Human Rights	2,535,295	-	-	423,148	2,958,443	2,958,405	140,079	112,340	-	112,340	(77,850)	34,490	-	11,207	185,776	176,554
Politics Professorship Fund	1,116,057	-	-	186,274	1,302,331	1,302,322	29,869	48,232	-	48,232	(48,232)	-	-	-	29,869	25,925
Sir Patrick Sheehy International Relations Fund	2,097,605	-	-	350,098	2,447,703	2,447,681	83,326	94,104	-	94,104	(94,104)	-	-	13,908	97,234	97,234
	9,501,752	-	-	1,585,878	11,087,630	11,087,531	266,541	416,605	-	416,605	(395,382)	21,223	-	25,115	312,879	299,713
<b>PSYCHOLOGY</b>																
G C Grindley Fund	285,275	-	-	47,613	332,888	332,883	10,240	12,309	-	12,309	(12,305)	4	-	-	10,244	-
Maccurdy Library Fund	75,904	-	-	12,669	88,573	88,573	-	3,275	-	3,275	(3,275)	-	-	-	-	-
Passingham Fund	3,431	-	-	573	4,004	4,004	545	168	-	168	-	168	-	76	789	531
	364,610	-	-	60,855	425,465	425,460	10,785	15,752	-	15,752	(15,580)	172	-	76	11,033	531
<b>PURE MATHEMATICS AND MATHEMATICAL STATISTICS</b>																
Bartlett Fund	4,155	-	-	690	4,845	4,821	188	178	-	178	(200)	(22)	-	-	166	150
Churchill Professorship of Mathematics for Operational Research Fund	3,175,324	-	-	529,974	3,705,298	3,705,268	537,531	157,981	-	157,981	(166,692)	(8,711)	-	80,921	609,741	596,565
Herchel Smith Pure Mathematics Fund	3,853,938	-	-	643,239	4,497,177	4,497,152	687,514	195,739	-	195,739	(17,629)	178,109	-	113,569	979,192	948,309
Kuwait Foundation Fund	1,506,065	-	-	251,366	1,757,431	1,757,402	278,483	75,976	-	75,976	-	75,976	-	42,120	396,579	390,230
Lowndean Professor of Astronomy & Geometry	691,579	-	-	115,427	807,007	807,001	-	29,841	-	29,841	(29,841)	-	-	-	-	-
Mordell Lectureship Fund	26,994	-	-	4,505	31,499	31,499	7,002	1,467	-	1,467	-	1,467	-	1,169	9,638	9,511
Peter Whittle Fund	-	-	-	-	-	-	205,761	7,922	-	7,922	-	7,922	-	30,363	244,046	243,381
Professorship of Mathematical Statistics	928,324	-	-	154,941	1,083,265	1,083,260	-	40,056	-	40,056	(40,056)	-	-	-	-	-
Rouse Ball Lectureship Fund	26,959	-	-	4,500	31,458	31,458	7,408	1,438	-	1,438	(1,718)	(280)	-	1,058	8,187	8,049
Rouse Ball Professorship of Mathematics Fund	1,403,735	-	-	234,291	1,638,026	1,638,025	47,036	62,599	-	62,599	(62,599)	-	-	7,848	54,884	54,868
Sadlerian Professor of Pure Mathematics	1,021,763	-	-	170,538	1,192,301	1,192,301	-	44,115	-	44,115	(20,231)	23,884	-	60	23,944	20,258
Winton Fund for the Public Understanding of Risk	3,334,027	-	-	556,463	3,890,489	3,890,461	147,917	149,485	-	149,485	(167,021)	(17,536)	-	21,761	152,143	152,143
Wishart Fund	6,900	-	-	1,151	8,052	8,048	2,384	376	-	376	(400)	(24)	-	304	2,664	2,124
	15,979,762	-	-	2,667,084	18,646,846	18,646,695	1,921,224	767,174	-	767,174	(506,388)	260,787	-	299,173	2,481,184	2,425,587

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
SCHOOL OF CLINICAL MEDICINE																
Bernard Wolfe Health Neuroscience Fund	4,980,376	-	-	831,249	5,811,625	5,811,608	806,551	248,188	-	248,188	(196,934)	51,255	-	128,955	986,760	972,174
Cambridge Medical Graduates Club Scholarships	24,473	-	-	4,085	28,557	28,557	16,170	1,644	1,000	2,644	(1,000)	1,644	-	2,256	20,070	18,270
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	1,074,432	46,126	-	46,126	(51,565)	(5,439)	-	178,421	1,247,414	1,247,414
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	1,127,943	48,116	-	48,116	(35,658)	12,458	-	185,936	1,326,337	1,320,953
Children's Kidney Care Fund	-	-	-	-	-	-	866,849	35,688	-	35,688	(36,479)	(791)	-	137,726	1,003,784	994,529
Clinical Anatomy Fund	8,730	-	-	1,455	10,185	10,173	10,652	789	-	789	-	789	-	1,595	13,036	11,153
Clinical Gerontology Fund	4,413,992	-	-	736,718	5,150,710	5,150,703	1,243,441	243,448	-	243,448	(192,705)	50,744	-	204,705	1,498,890	1,478,178
Cuthbert Prize for Humanities in Medicine	5,910	-	-	982	6,891	6,864	48	254	-	254	(200)	54	-	102	-	-
Department of Surgery Prize Fund	17,032	-	-	2,834	19,867	19,814	5,182	903	-	903	(850)	53	-	660	5,896	4,617
Desmond Hawkins Award	28,754	25,000	-	4,798	58,551	58,551	72	1,246	-	1,246	(400)	846	-	918	-	-
Dr Gillian Fenn Memorial Fund	5,888	-	-	982	6,869	6,864	7,594	517	-	517	-	517	-	1,017	9,127	7,109
Dr William M Scholl Lectureship Fund	1,728,437	-	-	288,484	2,016,921	2,016,910	24,975	75,403	-	75,403	(103,203)	(27,800)	-	2,825	-	-
E G Fearnsides Scholarship	278,256	-	-	46,439	324,695	324,672	111,522	16,729	-	16,729	(3,437)	13,292	-	18,396	143,210	138,620
Eliot Slater Prize in Psychiatry	16,185	-	-	2,675	18,860	18,834	-	688	-	688	-	688	-	688	-	-
Ellen Farnell Fund	62,845	-	-	10,489	73,334	73,334	4,235	2,740	-	2,740	-	2,740	-	163	7,138	6,128
Endowment Fund of The Regius Professor of Physic	309,549	-	-	51,663	361,212	361,196	77,586	16,570	-	16,570	(11,563)	5,007	-	12,371	94,964	88,989
Endowment Fund of The Regius Professor of Physic (2)	298,090	-	-	49,752	347,842	347,836	151,023	19,240	-	19,240	-	19,240	-	24,666	175,688	172,447
F E Elmore Fund	2,120,223	-	-	354,257	2,474,479	2,474,479	2,452,110	200,471	-	200,471	(193,858)	6,613	-	408,288	2,867,010	2,854,511
George Peter Baker Prize in Medicine	32,146	-	-	5,364	37,511	37,505	409	1,402	-	1,402	(1,000)	402	-	58	869	409
Glaxo Fund	2,078,091	-	-	346,843	2,424,934	2,424,921	505,256	112,215	-	112,215	-	112,215	-	90,003	707,475	686,684
Glennie Prizes in Child Psychiatry	38,308	-	-	6,381	44,689	44,613	1,296	1,651	-	1,651	(1,650)	1	-	1,297	-	-
Gresham Fund	2,120	-	-	345	2,465	2,410	69	89	-	89	(70)	19	-	89	-	-
Grimshaw-Parkinson Fund	936,546	-	-	156,315	1,092,861	1,092,861	789,429	73,399	-	73,399	(35,934)	37,464	-	128,026	954,919	946,878
Harrett Fund	-	-	-	-	-	-	471,944	20,433	-	20,433	-	20,433	-	79,554	571,931	568,206
Henry Roy Dean Prize	1,856	-	-	310	2,165	2,165	114	83	-	83	(80)	3	-	12	129	82
Herchel Smith Laboratory of Medicinal Chemistry Fund	1,658,956	-	-	276,884	1,935,840	1,935,814	102,603	76,021	-	76,021	(76,000)	21	-	17,122	119,745	119,704
Herchel Smith Lectureships in Medicinal Chemistry Fund	4,348,653	-	30,830	725,250	5,104,733	5,088,084	281,104	199,541	-	199,541	(168,711)	30,830	(30,830)	46,918	328,022	328,022
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund 1	2,464,990	-	-	411,414	2,876,404	2,876,368	857,873	141,760	-	141,760	(4,174)	137,586	-	135,798	1,131,256	1,099,420
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund 2	1,478,970	-	-	246,843	1,725,813	1,725,780	381,984	80,082	-	80,082	(59,330)	20,752	-	62,894	465,630	439,718
Herchel Smith Professorship of Medicinal Chemistry Fund	6,666,063	-	-	1,111,476	7,777,539	7,819,940	0	287,185	-	287,185	(287,185)	-	-	-	0	-
Isabelle Bouhon Fund	-	-	-	-	-	-	322,499	13,594	-	13,594	(10,771)	2,824	-	52,492	377,815	374,824
James Baird Fund	2,238,589	-	-	373,630	2,612,219	2,612,203	789,336	128,648	20	128,668	(89,335)	39,333	-	123,613	952,283	885,115
John and Margaret Henderson Memorial Prize	39,001	-	-	6,504	45,505	45,471	1,104	1,685	-	1,685	-	1,685	-	2,790	1,800	-
John Fawcett Fund	5,534	-	-	923	6,457	6,455	114	239	-	239	(200)	39	-	153	-	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	603,316	25,765	-	25,765	-	25,765	-	101,145	730,225	725,414
Kermode Prize	9,383	-	-	1,566	10,949	10,949	8,144	693	-	693	(150)	543	-	1,099	9,785	9,181
Lewin Memorial Fund	39,554	-	-	6,597	46,151	46,125	3,210	1,715	-	1,715	-	1,715	-	4,926	4,000	-
Lewin Prize Fund	7,301	-	-	1,215	8,516	8,498	376	316	-	316	(100)	216	-	6	598	41
Li Ka Shing Fund for Oncology	1,971,759	-	-	329,096	2,300,856	2,300,850	377,462	99,147	-	99,147	-	99,147	-	55,713	532,322	523,556
M Chir Distinction Prize	2,687	-	-	444	3,131	3,105	244	115	-	115	-	115	-	-	359	-
McCriek Fund	27,335	-	-	4,552	31,887	31,867	0	1,176	-	1,176	(1,000)	176	-	176	-	-
Medical Libraries Fund	45,514	-	-	7,597	53,111	53,111	15,761	2,635	-	2,635	(2,635)	-	-	2,595	18,355	18,139
Milo Keynes Fund	30,428	-	-	5,078	35,506	35,506	315	1,313	-	1,313	-	1,313	-	-	1,628	-
Neville Brown Fund	18,913	-	1,045	3,150	23,108	22,021	1,780	847	-	847	-	847	(1,045)	123	1,705	2,358
Oreste and Florence Sinanide Fund	23,761	-	3,601	3,962	31,323	31,221	6,995	1,227	-	1,227	-	1,227	(3,601)	771	5,393	5,393
Peter Brook Award	14,801	-	-	2,447	17,248	17,241	-	630	-	630	-	630	-	630	-	-
PHSA Engage Mutual Health Fund	1,976,358	-	-	329,862	2,306,220	2,306,202	136,957	91,682	-	91,682	(298)	91,384	-	26,880	255,220	246,379
Pinsent-Darwin Fund	1,107,016	-	-	184,767	1,291,783	1,291,782	843,740	83,498	-	83,498	(80,428)	3,070	-	138,176	984,986	966,048
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	3,656,619	156,888	1,000	157,888	(149,194)	8,694	-	606,448	4,271,762	4,239,932
Ralph Noble Fund	141,652	-	5,557	23,637	170,846	170,318	5,986	6,245	-	6,245	(1,700)	4,545	(5,557)	664	5,638	5,638
Raymond Horton-Smith Fund	48,951	-	-	8,169	57,120	57,115	3,517	2,245	-	2,245	(1,999)	246	-	514	4,277	3,595
Regius Professor of Physic	794,862	-	-	132,666	927,528	927,522	-	34,297	-	34,297	-	-	-	-	-	-
Roger Morris Prize in Medicine and Surgery	7,437	-	-	1,239	8,675	8,661	424	320	-	320	(200)	120	-	544	-	-
Sackler Distinguished Lectures Fund	62,855	-	-	10,489	73,344	73,334	4,000	2,796	-	2,796	(4,975)	(2,179)	-	304	2,125	2,124
Sackler Fund for Medical Sciences	2,389,523	-	-	398,821	2,788,345	2,788,327	793,767	135,218	-	135,218	(97,814)	37,403	-	123,527	954,697	863,626
Sheila Joan Smith Professorship Fund	4,949,417	-	-	826,083	5,775,500	5,775,493	3,645,120	373,296	-	373,296	-	373,296	-	627,122	4,645,538	4,612,309
Sheila Joan Smith Research Fund	407,872	-	-	68,071	475,943	475,915	30,965	18,881	-	18,881	(18,115)	765	-	4,961	36,691	34,686
Sir Lionel Whitby Medal and Prize	1,684	-	-	280	1,964	1,961	10,207	498	-	498	-	498	-	1,642	12,347	12,143
Tesni Parry Memorial Fund	231,073	-	-	38,567	269,640	269,640	399,861	27,303	-	27,303	-	27,303	-	67,285	494,450	491,109
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	383,058	16,604	-	16,604	-	16,604	-	64,646	464,308	461,085
Theodore Chapin Beebe Fund	-	-	-	-	-	-	2,687,117	115,605	-	115,605	(26,755)	88,850	-	450,655	3,226,622	3,216,203
Thomas Keeping Fund	-	-	-	-	-	-	160,317	6,849	-	6,849	-	6,849	-	26,576	193,743	192,058
Ursula Zoellner Cancer Research Fund	2,235,689	-	-	373,145	2,608,834	2,608,812	103,832	100,889	-	100,889	(102,244)	(1,355)	-	17,104	119,581	119,581
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	551,400	147,842	5,000,000	5,147,842	(122,739)	5,025,103	-	756,912	6,333,415	6,313,062
William Harvey Fund (General)	864,452	373	-	144,312	1,009,137	1,009,109	11,221	37,348	2,270	39,618	(39,618)	-	-	11,221	15,757	-
William Harvey Fund (Library)	32,307	-	-	5,388	37,695	37,668	2,382	1,477	-	1,477	-	1,477	-	327	4,187	2,288
	53,731,148	25,373	41,032	8,966,543	62,764,097	62,787,341	26,933,612	3,592,148	5,004,290	8,596,438	(2,265,791)	6,330,647	(41,032)	5,119,662	38,342,889	37,851,658

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
<b>SCHOOL OF TECHNOLOGY</b>																
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	700,493	30,458	-	30,458	(96,161)	(65,703)	-	115,885	750,675	748,491
W D Armstrong Fund	-	-	-	-	-	-	2,403,843	101,248	-	101,248	(88,032)	13,217	-	392,530	2,809,590	2,800,978
	-	-	-	-	-	-	3,104,336	131,706	-	131,706	(184,193)	(52,487)	-	508,416	3,560,265	3,549,469
<b>SCHOOL OF THE BIOLOGICAL SCIENCES</b>																
Charles Slater Fund	415,476	-	-	69,345	484,822	484,822	160,224	24,109	-	24,109	(14,751)	9,358	-	23,649	193,231	191,221
Kaust Fund for Biological Sciences	-	-	-	-	-	-	5,539,630	222,342	643,004	865,347	-	865,347	-	877,758	7,282,735	7,090,323
Parke Davis Exchange Fellowship Fund	1,297,335	-	-	216,532	1,513,867	1,513,867	712,399	82,178	-	82,178	(116,758)	(34,580)	-	100,310	778,129	764,448
T H Middleton Fund	19,544	-	-	3,261	22,805	22,797	1,660	847	-	847	(2,000)	(1,153)	-	-	508	445
	1,732,356	-	-	289,138	2,021,494	2,021,486	6,413,913	329,477	643,004	972,481	(133,509)	838,972	-	1,001,717	8,254,602	8,046,437
<b>SLAVONIC STUDIES</b>																
Anthony Dorrell Fund	1,594	-	-	263	1,857	1,838	91	68	-	68	(68)	0	-	-	91	85
Olga Youhotsky, Catherine Matthews, and Irene Gore Fund	6,960	-	-	1,112	8,072	8,048	0	280	-	280	(278)	2	-	-	2	-
Professor Dame Elizabeth Hill Fund	50,077	-	-	8,356	58,434	58,422	14,805	2,563	-	2,563	(1,512)	1,051	-	1,490	17,346	17,132
Robert Daglish Fund	66,396	-	-	11,079	77,475	77,460	10,754	3,291	-	3,291	(3,619)	(328)	-	1,636	12,062	11,788
Ukrainian Studies Endowment Fund	4,345,139	-	-	681,542	5,026,681	5,026,669	18,214	170,176	-	170,176	(145,286)	24,890	-	957	44,061	35,952
Ukrainian Studies Fund	-	-	-	-	-	-	5,399	-	-	-	(5,399)	-	-	-	0	-
	4,470,166	-	-	702,353	5,172,518	5,172,438	49,263	176,379	-	176,379	(156,163)	20,216	-	4,083	73,562	64,957
<b>SOCIAL ANTHROPOLOGY</b>																
Evans Fund	-	-	-	-	-	-	343,344	14,138	-	14,138	(10,534)	3,603	-	54,745	401,692	400,461
Fortes Fund	58,038	-	-	9,683	67,721	67,696	71,242	5,078	-	5,078	(1,500)	3,578	-	9,962	84,781	84,331
Frazer Lecturership in Social Anthropology	37,322	-	-	6,229	43,551	43,551	16,472	2,221	-	2,221	-	2,326	-	2,326	21,019	20,834
Henry Ling Roth Research Fund	120,548	-	-	20,119	140,667	140,662	49,741	7,151	-	7,151	(3,310)	3,841	-	7,567	61,149	60,537
Richards Fund	82,842	-	-	13,826	96,668	96,662	6,966	3,828	-	3,828	(3,500)	328	-	976	8,271	7,949
Rivers Lecturership Fund	15,938	-	-	2,659	18,597	18,589	32,300	1,991	-	1,991	-	1,991	-	5,008	39,299	39,133
Sigrid Rausing Fund	2,109,584	-	-	352,096	2,461,681	2,461,653	164,502	97,494	-	97,494	(54,899)	42,596	-	24,888	231,986	223,851
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	777	2	385	387	(685)	(298)	-	479	479	479
	2,424,272	-	-	404,612	2,828,885	2,828,814	685,344	131,904	385	132,289	(74,428)	57,861	-	105,471	848,675	837,574
<b>SPANISH AND PORTUGUESE</b>																
Gibson Spanish Scholarship Fund	140,499	-	-	23,450	163,950	163,950	37,867	7,658	-	7,658	(11,890)	(4,232)	-	6,115	39,750	39,629
J B Trend Fund	39,468	-	-	6,586	46,053	46,043	1,251	1,709	-	1,709	(2,118)	(409)	-	18	859	718
Norman Maccoll Lectureship Fund	22,100	-	-	3,687	25,787	25,779	-	953	-	953	(953)	-	-	-	-	-
Professor of Spanish	985,743	-	-	164,525	1,150,268	1,150,261	41,819	42,534	-	42,534	(10,439)	32,095	-	-	73,913	-
	1,187,810	-	-	198,248	1,386,058	1,386,033	80,937	52,854	-	52,854	(25,401)	27,453	-	6,133	114,523	40,347
<b>SPORTS SYNDICATE AND PHYSICAL EDUCATION</b>																
Eric Evans Fund	86,351	-	-	14,410	100,762	100,747	3,512	3,728	-	3,728	(3,584)	144	-	-	3,656	1,075
	86,351	-	-	14,410	100,762	100,747	3,512	3,728	-	3,728	(3,584)	144	-	-	3,656	1,075
<b>STUDENT REGISTRY: STUDENT FUNDING</b>																
Allen, Meek, and Read Fund for Research Scholarships	1,128,442	-	-	188,343	1,316,785	1,316,785	132,928	53,976	-	53,976	(18,006)	35,970	-	20,441	189,338	142,909
Board of Graduate Studies General Fund	-	-	-	-	-	-	616,099	26,216	-	26,216	(4,421)	21,795	-	101,901	739,795	739,795
George and Marie Vergottis Fund	2,150,909	-	-	358,998	2,509,907	2,509,903	92,203	94,160	-	94,160	(57,505)	36,655	-	5,224	134,082	36,524
Grace and Thomas C H Chan Scholarship Fund	-	-	-	-	-	-	768,178	32,724	-	32,724	(84,335)	(51,611)	-	125,745	842,313	836,988
Harry Desai Fund	10,256	3,026	-	1,706	14,989	11,930	70	444	-	444	(54)	390	-	12	472	82
Lundgren Fund	1,000,336	-	-	166,962	1,167,298	1,167,298	420,700	60,078	-	60,078	(69,045)	(8,967)	-	65,389	477,122	457,163
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	2,226,707	-	-	371,649	2,598,356	2,598,353	74,511	98,578	-	98,578	(92,838)	5,739	-	9,659	89,909	67,533
Thalmann European Fund	1,006,761	-	-	168,031	1,174,792	1,174,774	78,841	46,097	-	46,097	(40,876)	5,222	-	10,279	94,342	71,863
	7,523,412	3,026	-	1,255,688	8,782,127	8,779,042	2,183,530	412,273	-	412,273	(367,079)	45,194	-	338,650	2,567,375	2,352,858
<b>SQUIRE LAW LIBRARY</b>																
Squire Law Library Reserve	-	-	-	-	-	-	790	2	-	2	-	2	-	-	792	772
Squire Library	290,108	-	-	48,420	338,528	338,521	3,835	12,526	-	12,526	(12,518)	8	-	3,843	2,800	2,800
	290,108	-	-	48,420	338,528	338,521	4,625	12,528	-	12,528	(12,518)	10	-	-	4,635	3,572
<b>THEORETICAL AND APPLIED LINGUISTICS</b>																
Sidney Allen Prize	3,791	-	-	631	4,422	4,412	3	163	-	163	(163)	0	-	-	3	-
	3,791	-	-	631	4,422	4,412	3	163	-	163	(163)	0	-	-	3	-

## Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2012	Additional capital	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013	Opening balance 1 August 2012	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Valuation gains on investments	Closing balance 31 July 2013	Invested at 31 July 2013
UNIVERSITY LIBRARY																
A D Nock Fund	124,822	-	-	20,832	145,654	145,647	41,375	6,427	-	6,427	-	6,427	-	3,905	51,707	50,548
Bevan Fund	420,205	-	-	70,134	490,339	490,337	-	18,131	-	18,131	(18,131)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	416,312	15,920	-	15,920	(40,479)	(24,559)	-	61,217	452,970	450,795
Connell Fund	-	-	-	-	-	-	579,959	24,967	-	24,967	(20,257)	4,711	-	96,576	681,246	675,204
De Fraine Fund	4,516	-	-	754	5,270	5,270	1,229	197	-	197	-	197	-	1,426	-	825
Dorothea Oshinsky Fund	-	-	-	-	-	-	950,815	37,242	-	37,242	(100,000)	(62,758)	-	143,009	1,031,066	1,027,978
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	1,050,085	55,834	1,493,900	1,549,734	-	1,549,734	-	218,982	2,818,801	2,804,750
Gordon Duff Fund	218,084	-	-	36,399	254,483	254,483	35,288	10,009	-	10,009	(9,959)	50	-	2,134	37,473	35,873
Heitland and William Aldis Wright Fund	81,156	-	-	13,545	94,701	94,701	77,595	5,183	-	5,183	(40,000)	(34,817)	-	6,161	48,939	48,501
J P T Bury Fund	6,586	-	-	1,099	7,684	7,681	2,678	301	-	301	-	301	-	47	3,026	2,107
Kaplanoff Fund	-	-	-	-	-	-	1,598,014	65,301	-	65,301	(50,000)	15,301	-	251,868	1,865,183	1,837,514
Library Endowment Fund	3,602,262	-	-	601,236	4,203,497	4,203,489	769,505	173,681	-	173,681	(100,008)	73,674	-	66,832	910,011	895,406
Munby Fund	616,100	49	-	102,830	718,979	718,959	115,009	30,741	-	30,741	(32,794)	(2,053)	-	15,929	128,886	125,295
Richard Tench Fund	393,879	-	-	65,740	459,619	459,614	67,005	17,692	-	17,692	-	17,692	-	2,344	87,041	84,085
Rose Book-Collecting Prize	8,101	2,024	-	1,619	11,743	11,725	1,434	409	-	409	(631)	(222)	-	29	1,241	1,186
Rouse Ball Library Fund	612,805	-	-	102,279	715,085	715,078	-	26,442	-	26,442	-	-	-	-	-	-
Rustat Fund	60,394	-	-	10,080	70,474	70,474	61,164	3,506	-	3,506	-	3,506	-	3,009	67,679	65,625
Sandars Reader in Bibliography	77,094	-	-	12,867	89,962	89,962	32,630	4,194	-	4,194	(5,675)	(1,481)	-	3,315	34,464	33,488
Sixth Earl of Enniskillen Fund	3,105,923	-	-	518,392	3,624,315	3,624,294	322,232	142,925	848	143,773	(179,194)	(35,421)	-	33,285	320,096	308,214
Squire Law Library Appeal Fund	-	-	-	-	-	-	725,271	28,760	4,314	33,074	-	33,074	-	110,460	868,805	858,796
Wilson-Barkworth Fund	390,654	-	-	65,202	455,856	455,856	80,928	17,617	-	17,617	(9,990)	7,627	-	2,226	90,782	81,708
	9,722,580	2,073	-	1,623,009	11,347,662	11,347,571	6,928,529	685,480	1,499,062	2,184,542	(633,558)	1,550,984	-	1,021,329	9,500,843	9,387,900
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	140,973	1	146,000	146,001	(145,565)	437	-	-	141,410	-
Ethel Measures Fellowship Fund in Veterinary Medicine	358,450	-	-	59,826	418,276	418,269	56,374	17,773	-	17,773	(10,318)	7,455	-	8,923	72,753	62,385
Gollan Fund	-	-	-	-	-	-	35,876	1,335	-	1,335	-	1,335	-	5,166	42,377	36,115
Harry Bunning Fellowship Fund	444,892	-	-	74,254	519,146	519,139	26,938	19,197	-	19,197	(20,104)	(907)	-	-	26,031	-
John Hickman Fund	12,264	-	-	2,045	14,310	14,299	1,701	556	-	556	(287)	269	-	105	2,075	775
Jowett Fund	-	-	-	-	-	-	380,676	15,742	-	15,742	(30,261)	(14,519)	-	60,715	426,871	422,845
Keith Entwistle Memorial Fund	2,557	-	-	427	2,984	2,982	1,436	165	-	165	(82)	82	-	210	1,728	1,471
L P Pugh Fund	5,294	-	-	882	6,177	6,169	3,141	314	-	314	(267)	47	-	333	3,522	2,329
Marks & Spencer Farm Animal Health Fund	1,644,224	-	3,118	274,322	1,921,664	1,918,532	(0)	70,901	-	70,901	(67,783)	3,118	(3,118)	-	(0)	-
Nigel Trower Fund	7,247	-	-	1,210	8,457	8,457	370	313	518	831	(600)	231	-	-	601	-
Professorship of Comparative Pathology Fund	1,861,439	-	-	310,683	2,172,122	2,172,117	-	80,319	-	80,319	(80,319)	-	-	-	-	-
Robert Walker Surgery Fund	4,942	-	-	824	5,766	5,761	0	213	-	213	(213)	-	-	-	0	-
Ron Spratling Fund	2,708	-	-	450	3,158	3,146	1	116	-	116	(116)	0	-	-	1	-
Sisney Fund	20,506	-	-	3,418	23,924	23,900	1,532	912	-	912	(384)	528	-	111	2,171	776
	4,364,525	-	3,118	728,341	5,095,983	5,092,772	649,018	207,859	146,518	354,377	(356,299)	(1,922)	(3,118)	75,563	719,541	526,697
ZOOLOGY																
Balfour Fund	458,260	-	-	76,486	534,746	534,746	735,107	50,437	-	50,437	(28,579)	21,858	-	119,365	876,331	876,331
Balfour Library Endowment Fund	258,349	-	-	43,119	301,468	301,466	-	11,147	-	11,147	(11,147)	-	-	-	-	-
Crotch Fund	368,877	-	-	61,568	430,444	430,444	325,732	29,395	-	29,395	(5,626)	23,770	-	52,101	401,603	384,260
Drewitt Fund	12,538	-	-	2,092	14,630	14,626	249	541	-	541	(540)	1	-	-	250	-
Edith Mary Pratt Musgrave Fund	42,398	-	-	7,077	49,475	49,475	87,961	5,430	-	5,430	(2,588)	2,842	-	14,018	104,822	102,994
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	65,596	2,527	990	3,517	2,134	5,651	-	9,863	81,110	73,947
Hanne and Torkel Weis-Fogh Fund Capital Account	158,988	-	-	26,536	185,524	185,521	-	6,860	-	6,860	(6,860)	-	-	-	-	-
Hans Gadov Memorial Fund	124,114	-	-	20,715	144,830	144,830	217,769	14,752	-	14,752	(14,752)	-	-	36,347	254,116	254,116
Harding Fund	179,472	-	-	29,954	209,426	209,421	-	7,744	-	7,744	(7,744)	-	-	-	-	-
Hugh Watson Fund	706,743	-	-	117,958	824,701	824,691	-	30,495	-	30,495	(30,495)	-	-	-	-	-
J Arthur Ramsay Fund	23,951	-	-	3,997	27,948	27,945	31,510	2,393	-	2,393	(2,393)	-	-	5,259	36,769	36,769
John Stanley Gardiner Fund	350,111	-	-	58,435	408,546	408,546	972,928	55,965	-	55,965	(25,677)	30,288	-	158,798	1,162,014	1,152,018
Michael Perkins Fund	23,282	-	-	3,886	27,168	27,168	55,694	3,183	-	3,183	-	3,183	-	8,546	67,422	66,430
Miriam Rothschild Fund for Conservation Biology	3,870,910	-	-	646,073	4,516,983	4,516,967	69,354	169,529	-	169,529	(130,453)	39,076	-	10,135	118,564	95,927
Newton Fund	49,509	-	-	8,263	57,772	57,768	-	2,136	-	2,136	(2,136)	-	-	-	-	-
Strickland Curatorship	176,662	-	-	29,481	206,143	206,111	21,952	8,480	-	8,480	(5,037)	3,444	-	3,377	28,773	28,271
Tim Whitmore Zoology Fund	47,939	-	-	8,000	55,939	55,930	2,466	2,151	-	2,151	(2,096)	56	-	321	2,843	2,247
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	126,117	5,059	-	5,059	349	5,409	-	19,751	151,277	148,098
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	3,017	77	-	77	-	77	-	399	3,493	3,420
	6,852,104	-	-	1,143,639	7,995,743	7,995,655	2,715,452	408,302	990	409,293	(273,639)	135,654	-	438,281	3,289,387	3,224,828
TOTALS	627,829,539	8,143,096	242,870	106,067,723	742,283,227	742,207,919	181,587,250	34,129,270	14,046,339	48,175,609	(31,276,300)	16,899,310	(242,870)	27,090,089	225,333,778	220,368,451
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	332,595,678	-	-	-	393,226,169	393,226,169	50,734,324	-	-	-	-	-	-	-	59,962,350	-
Scholarships and bursaries	68,012,629	-	-	-	79,537,462	79,537,462	31,735,411	-	-	-	-	-	-	-	37,329,214	-
Other	227,221,232	-	-	-	269,519,596	269,519,596	99,117,515	-	-	-	-	-	-	-	128,042,214	-
	627,829,539	-	-	-	742,283,227	742,283,227	181,587,250	-	-	-	-	-	-	-	225,333,778	-

## 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 2012 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Valuation gains on investments £	Balance at 31 July 2013 £
<b>FUNDS HELD CENTRALLY</b>						
Cambridge University Press donation	12,324,294	539,830	176,504	(506,560)	2,087,954	14,622,022
Developing World Fund	4,457,119	192,321	–	(192,321)	743,917	5,201,036
Discovery Fund	1,655,866	2,084	25,748	(83,227)	38,270	1,638,741
Strangeways Research Laboratory	1,240,644	54,369	–	(406,417)	210,303	1,098,899
Winton Fund for the Physics of Sustainability	226,786	326,894	–	(326,894)	1,875,364	2,102,151
	<b>19,904,710</b>	<b>1,115,497</b>	<b>202,251</b>	<b>(1,515,419)</b>	<b>4,955,809</b>	<b>24,662,849</b>
<b>OTHER DEPARTMENTS</b>						
Archaeology and Anthropology	193,889	6,941	–	–	26,541	227,371
Botanic Garden	59,453	2,547	–	–	9,841	71,841
Biochemistry	194,763	5,414	–	(17,647)	20,388	202,919
Geography	(130,055)	2,802	–	(98,748)	9,893	(216,108)
Hamilton Kerr Institute	530,265	21,333	–	(2,933)	82,143	630,808
History	39,215	1,376	–	(175)	5,253	45,669
Research Centre for English and Applied Linguistics	9,184,292	381,486	–	(299,472)	1,473,465	10,739,771
<b>Total</b>	<b>29,976,531</b>	<b>1,537,397</b>	<b>202,251</b>	<b>(1,934,394)</b>	<b>6,583,334</b>	<b>36,365,120</b>
Included in consolidated Financial Statements as:						
Reserves:						
Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press donation	21,508,586	921,316	176,504	(806,032)	3,561,420	25,361,793
Endowments	8,467,946	616,081	25,748	(1,128,362)	3,021,914	11,003,327
	<b>29,976,531</b>	<b>1,537,397</b>	<b>202,251</b>	<b>(1,934,394)</b>	<b>6,583,334</b>	<b>36,365,120</b>

**Section L: Research grants and contracts****Summary by sponsor category**

	Year ended 31 July 2013				Year ended 31 July 2012			
	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	1,293	107,150	28,984	105,716	1,275	111,936	27,267	105,269
UK Charitable Bodies	1,298	97,748	519	104,517	1,226	84,360	246	87,419
UK Central Government Bodies	110	4,085	1,256	4,147	137	7,383	1,921	7,352
UK Health and Hospital Authorities	238	22,866	1,219	22,922	188	14,966	469	14,962
UK Industry	562	14,612	4,475	14,942	612	14,492	3,744	15,194
European Commission	517	43,491	5,702	41,863	473	36,218	3,542	33,110
Other Overseas Sources	533	36,036	7,033	36,820	512	29,140	6,131	29,605
Other Sources	76	977	73	870	51	453	80	530
	<b>4,627</b>	<b>326,965</b>	<b>49,261</b>	<b>331,797</b>	<b>4,474</b>	<b>298,948</b>	<b>43,400</b>	<b>293,441</b>

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 2012-13**

Sponsor	Number of authorised grants	Project costs £000
<b>Research Councils</b>		
Arts and Humanities Research Council	48	2,270
Biotechnology and Biological Sciences Research Council	200	13,615
British Academy	83	1,576
Economic and Social Research Council	52	3,544
Engineering and Physical Sciences Research Council	360	41,332
Medical Research Council	202	25,149
Natural Environment Research Council	103	4,159
Royal Society	176	6,143
Science and Technology Facilities Council	69	9,362
<b>Research Councils total</b>	<b>1,293</b>	<b>107,150</b>
<b>UK Charitable Bodies</b>		
Academy of Medical Sciences	20	155
Action Medical Research	6	162
Addenbrooke's Charitable Trust	24	347
Alzheimers Research Trust	16	618
Alzheimers Society	3	115
Arthritis Research	7	291
Association for International Cancer Research	6	285
Breast Cancer Campaign	4	71
Brian Cross Memorial Trust	1	81
British Heart Foundation	84	6,320
British Lung Foundation	2	72
British Society for Paediatric Endocrinology and Diabetes	1	93
Cambridge Cancer Research Fund	1	51
Cancer Research UK	167	25,615
Children's Investment Fund Foundation	1	977
Crohn's in Childhood Research Association	3	55
Diabetes UK	13	521
Dimbleby Cancer Care	2	62
Dunhill Medical Trust	1	79
EMF Biological Research Trust	1	54
Evelyn Trust	15	334
Fight for Sight	3	86
Friends of Peterhouse	1	56
Gatsby Charitable Foundation	12	4,092
Health Foundaton	1	186
International Spinal Research Trust	1	92
Isaac Newton Trust	144	2,233
Kay Kendall Leukaemia Fund	10	712
Kidney Research	6	210
Leukaemia and Lymphona Research	19	1,852
Leverhulme Trust	104	2,707
Ludwig Institute	1	166
Macmillan Cancer Support	4	51
Monument Trust	1	74
Moulton Charitable Trust	2	111
Multiple Sclerosis Society	5	327
Myrovlytis Trust	1	120

Sponsor	Number of authorised grants	Project costs £000
National Lottery	1	54
NC3RS	2	125
NHS Blood and Transplant Trust Fund	1	70
Nuffield Foundation	7	62
Pali Text Society	1	60
Panacea Society	1	74
Parkinsons Disease Society	5	212
Pathological Society of Great Britain and Ireland	5	53
Research and Development Management	7	72
Rosetrees Trust	4	86
Royal Academy of Engineering	15	748
Royal British Legion	1	72
Royal College of Surgeons	5	72
Stroke Association	2	54
Three Guineas Trust	2	306
Wellcome Trust	387	44,414
World Cancer Research Fund	1	58
Less than £50,000	158	1,723
<b>UK Charitable Bodies total</b>	<b>1,298</b>	<b>97,748</b>
<b>UK Central Government Bodies</b>		
Big Lottery Fund	1	71
British Council	17	148
Defence Science and Technology Laboratory	12	460
Department for Education	2	425
Department for Environment, Food and Rural Affairs	7	338
Department of Energy and Climate Change	1	239
GCHQ	2	127
HM Prison Service	1	211
Scottish Government	1	140
Technology Strategy Board	46	1,694
Less than £50,000	20	232
<b>UK Central Government Bodies total</b>	<b>110</b>	<b>4,085</b>
<b>UK Health and Hospital Authorities</b>		
Cambridge University Hospitals NHS Foundation Trust	58	11,906
Cambridgeshire and Peterborough NHS Foundation Trust	6	1,456
Cambridgeshire Primary Care Trust	1	170
Department of Health	23	2,995
National Institutes for Health Research	98	4,679
NHS Blood and Transplant	25	1,390
West Anglia Comprehensive Local Research Network	10	95
Less than £50,000	17	175
<b>UK Health and Hospital Authorities total</b>	<b>238</b>	<b>22,866</b>
<b>UK Industry and Commerce</b>		
AWE	16	498
BAE Systems	7	186
BP	23	1,300
BT	3	106
Cambridge Display Technology	2	90
Cambridge Service Alliance	1	249
Caterpillar	2	66
Chinuka	1	119
Crossrail	3	169
Dyson Technology	8	444
Eli Lilly	4	154
FLYBE	1	138
GlaxoSmithKline UK	31	624
Haldex Brake Products	1	65
Heathrow Airport	1	93
Hitachi	5	64
IBM	3	248
Inkjet Research Centre Partners	1	115
Jaguar Cars	1	136
Mars Chocolate	2	101
Medimmune	7	109
Microsoft Research	13	179
Novartis Pharma UK	2	146
Ove Arup and Partners	7	163
Oxford Nanopore Technologies	1	77
Paramata	2	174
Pfizer UK	15	566
Plastic Logic	2	86
Psynova Neurotech	3	109
Q-Flo	1	53
QinetiQ	8	181
Rand Europe	1	93
Rolls Royce	92	2,220
Schlumberger Cambridge Research	15	499

Sponsor	Number of authorised grants	Project costs £000
SERCO	1	68
Shell Research	4	366
Siemens Industrial Turbomachinery	2	56
SKF UK	1	655
Thomas International	1	52
Tioxide Europe	2	65
Toshiba	20	453
UK Power Networks (Operations)	1	84
Unilever	8	818
Less than £50,000	237	2,375
<b>UK Industry and Commerce total</b>	<b>562</b>	<b>14,612</b>
<b>European Commission</b>		
European Regional Development Fund	1	61
FP6 Marie Curie Grants	2	65
FP6 Marie Curie Research Training Network	8	144
FP7 Collaborative Projects	190	11,667
FP7 Coordinated Actions	5	276
FP7 Coordination and Support Actions	11	448
FP7 European Research Council	6	328
FP7 European Research Council Advanced Investigator Grants	43	11,062
FP7 European Research Council Starting Independent Researcher Grants	54	10,316
FP7 Marie Curie Incoming International Fellowships	21	686
FP7 Marie Curie Initial Training Networks	36	3,258
FP7 Marie Curie International Outgoing Fellowships	10	459
FP7 Marie Curie International Research Grant	9	115
FP7 Marie Curie Intra-European Fellowships	89	3,443
FP7 Network of Excellence	7	748
FP7 Research Executive Agency	1	80
Innovative Medicines Initiative	3	133
Less than £50,000	21	203
<b>European Commission total</b>	<b>517</b>	<b>43,492</b>
<b>Overseas Charitable Bodies</b>		
American Council of Learned Societies	1	91
Andrew Mellon Foundation	6	333
Bill and Melinda Gates Foundation	10	832
CHDI	5	1,829
Christopher and Dana Reeve Foundation	1	195
Independent Social Research Foundation	1	71
Institute for New Economic Thinking	2	144
James McDonnell Foundation	3	116
John Templeton Foundation	12	990
Juvenile Diabetes Research Foundation	8	1,497
Leukaemia and Lymphoma Society	3	509
March of Dimes Birth Defects Foundation	2	92
National Multiple Sclerosis Society	2	78
Qatar Foundation	1	64
Rainwater Charitable Foundation	1	58
Sens Foundation	1	93
Simons Foundation	2	234
Stanley Medical Research Institute	3	472
Stiftung Energie Forschung Baden-Wurtemberg	1	89
Swiss National Science Foundation	1	92
Wings for Life Spinal Cord Research Foundation	2	124
Less than £50,000	57	799
<b>Overseas Charitable Bodies total</b>	<b>125</b>	<b>8,802</b>
<b>Overseas Industry</b>		
3M Company	1	51
ABB Corporate Research	1	79
AXA	5	113
Boeing	2	802
Butterfield Trust (Bermuda)	1	91
Cape Partners	1	96
Carnegie Corporation of New York	1	108
CBMM Technology Suisse	1	111
Citrus Research Board	1	50
Disney Research	1	156
Dow Chemical	1	144
Dow Corning	2	331
Elan Pharmaceuticals	2	957
Electrolux	2	165
Emporia Telecom	1	87
ENI	2	75
Exxonmobil Research	1	156
General Motors	1	117
Genus	2	133
Google	2	129
Honda Research Institute	1	61

Sponsor	Number of authorised grants	Project costs £000
Huawei Technologies Dusseldorf	2	170
Infosys Technologies	1	80
Institute of High Technologies	1	214
International Rectifier	1	50
Jane Street Holding	1	311
Janssen Pharmaceutical	5	350
LEGO Systems	3	84
Manufacture Francaise Des Pneumatiques Michelin	1	114
Merck	3	307
Mitsubishi Electric (Europe)	2	129
Mitsubishi Heavy Industries (Japan)	20	1,530
Nestec	2	100
Nokia	5	674
Novartis Pharma	3	1,453
Orica	6	130
Pfizer Inc	7	2,002
PPG Industries	1	52
Quantz Medical	1	59
Raytheon BBN Technologies	1	59
Samsung Electronics	2	161
Shell International Exploration and Production	2	52
Shell Kazakhstan Development	1	103
Signum International	1	195
SRI International	2	880
Tavarua International	1	73
Toyota Motor Europe	2	131
Vishay Taiwan	1	50
Less than £50,000	100	1,415
<b>Overseas Industry total</b>	<b>210</b>	<b>14,940</b>
<b>Overseas Government &amp; Educational</b>		
ACAC	1	62
Academy of Korean Studies	3	204
Canadian Institutes of Health Research	2	85
Centre for Educational Policy Republic of Kazakhstan	2	334
Christian Doppler Forschungsgesellschaft	1	288
DARPA	3	428
Deutsche Forschungsgemeinschaft	2	80
European Office of Aerospace Research and Development	5	149
European Space Agency	6	260
Human Frontier Science Programme	18	649
Humanities in the European Research Area	3	189
IAPRA	3	462
Japan Oil, Gas and Metals National Corporation	1	65
Japan Science and Technology Agency	2	132
King Abdulaziz City for Science and Technology	1	467
King Abdullah University of Science and Technology	6	634
King Fahd University of Petroleum and Minerals	1	139
NASA	1	447
National Institutes of Health	41	2,943
National Science Foundation	1	96
National University of Singapore	2	53
New Mexico Institute of Mining and Technology	4	363
Office of Naval Research	12	629
Optimus Foundation	1	66
Qatar Foundation	1	85
Qatar University	3	106
Steinbeis Innovation	1	79
Swedish International Development Co-operation Agency	1	91
Trinidad and Tobago Police Service	1	505
Tsinghua University	7	290
University of Ha'il	1	51
University of Malaysia	1	59
University of New Brunswick	1	92
University of Virginia	1	264
US Army	2	167
US Department of Agriculture	4	84
US Department of Education	1	190
US Department of Energy	2	209
Yunnan Normal University	1	119
Less than £50,000	49	770
<b>Overseas Government &amp; Educational total</b>	<b>199</b>	<b>12,385</b>
<b>Other Sources</b>		
Anonymous Donations Account	1	70
Less than £50,000	74	815
	<b>75</b>	<b>885</b>
<b>Total</b>	<b>4,627</b>	<b>326,965</b>

## Section M: Investments

### CAPITAL ACCOUNTS

Held on behalf of:	2013					2012	
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement * £000	Total investments £000	
Chest Capital - Fixed Asset Investments	115,414	135	45,247	160,796	14,142	146,654	
Chest Capital - Endowment Asset Investments	9,386	–	–	9,386	1,342	8,044	
Trust Funds	907,456	17,547	26,398	951,401	152,971	798,430	
Specific Endowments	50,472	9,082	6,595	66,149	11,932	54,217	
Specific Donations	10,926	24,421	–	35,347	2,393	32,954	
General Donations	21,278	32,065	–	53,343	4,934	48,409	
Building Funds	4,725	27,896	–	32,621	(13,402)	46,023	
Self-supporting Activities	16,748	804	4	17,556	3,566	13,990	
Other Reserves	19,370	–	112	19,482	(41,979)	61,461	
North West Cambridge	–	–	27,918	27,918	27,918	–	
Bond Management Account	131,796	51,938	177,362	361,096	361,096	–	
Operating Reserves §	278,951	56,553	–	335,504	114,171	221,333	
Total University Funds	1,566,522	220,441	283,636	2,070,599	639,084	1,431,515	
Cambridge Assessment	185,484	89,108	–	274,592	62,482	212,110	
Cambridge Foundation	465	20,618	–	21,083	14,848	6,235	
Cambridge Commonwealth Trust	96,148	64	–	96,212	14,593	81,619	
Cambridge Overseas Trust	24,285	1,008	–	25,293	3,669	21,624	
Gates Cambridge Trust	183,235	1,469	–	184,704	26,833	157,871	
Malaysian Commonwealth Studies Centre	6,336	534	–	6,870	384	6,486	
Total Group Funds	2,062,475	333,242	283,636	2,679,353	761,893	1,917,460	
Colleges	72,320	–	–	72,320	25,887	46,433	
Associated Bodies	1,981	5,792	–	7,773	2,593	5,180	
Total funds held on behalf of above	2,136,776	339,034	283,636	2,759,446	790,373	1,969,073	
Represented by:							
Property	123,720	–	66,885	190,605	46,323	144,282	
Securities	1,884,518	–	139,109	2,023,627	516,098	1,507,529	
Money Market Investments	–	339,034	–	339,034	102,089	236,945	
Cash in hand and at Investment Managers	137,364	–	77,460	214,824	121,818	93,006	
Other	(8,826)	–	182	(8,644)	4,045	(12,689)	
	2,136,776	339,034	283,636	2,759,446	790,373	1,969,073	

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

§ Operating Reserves represent Deposit Account investments in excess of specific Institutions' Deposit Account balances

### INCOME ACCOUNTS

Distributed to Investors:	2013				2012
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
Chest Capital - Fixed Asset Investments	4,297	1	2,947	7,245	6,816
Chest Capital - Endowment Asset Investments	347	1	–	348	344
Trust Funds	33,114	53	920	34,087	32,432
Specific Endowments	1,796	24	–	1,820	1,520
Specific Donations	382	47	–	429	410
General Donations	744	68	46	858	755
Building Funds	175	12	–	187	189
Self-supporting Activities	594	2	–	596	561
Other Reserves	717	194	–	911	891
Bond Management Account	2,642	556	(8,938)	(5,740)	–
Operating Reserves**	9,805	–	–	9,805	–
Total University Income	54,613	958	(5,025)	50,546	43,918
Cambridge Assessment	6,706	194	–	6,900	6,737
Cambridge Foundation	17	27	–	44	39
Cambridge Commonwealth Trust	3,529	1	–	3,530	3,449
Cambridge Overseas Trust	898	3	–	901	882
Gates Cambridge Trust	6,741	8	–	6,749	6,585
Malaysian Commonwealth Studies Centre	238	2	–	240	258
Total Group Income	72,742	1,193	(5,025)	68,910	61,868
Colleges	2,321	–	–	2,321	1,282
Associated Bodies	73	15	–	88	88
Total distributions	75,136	1,208	(5,025)	71,319	63,238
Surplus transferred to the Chest	–	2,566	–	2,566	10,675
	75,136	3,774	(5,025)	73,885	73,913
Dividends and Interest Receivable	15,589	3,202	2,682	21,473	17,865
Rents Receivable and other net income etc.	6,662	–	2,946	9,608	8,494
Property and Other Expenses	(1,698)	–	–	(1,698)	(971)
Management Fees	(5,937)	–	(64)	(6,001)	(4,145)
Bank and Other Charges	(1)	(9)	(3)	(13)	(17)
Investment Office and Finance Division costs	(2,352)	(57)	(96)	(2,505)	(2,456)
Bond Coupon and Amortisation	–	–	(10,490)	(10,490)	–
Provision re Icelandic bank deposits	–	638	–	638	–
Net income	12,263	3,774	(5,025)	11,012	18,770
Distribution funded from capital appreciation	62,873	–	–	62,873	55,143
Total distribution	75,136	3,774	(5,025)	73,885	73,913

**Section N: Cambridge University Endowment Fund: Reports and financial statements to 30 June 2013**

**Cambridge University Endowment Fund**

Reports and financial statements  
30 June 2013

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## IMPORTANT NOTICE

The Cambridge University Endowment Fund ("CUEF") is an unauthorised unit trust scheme established pursuant to a trust deed dated 30 June 2010 ("Trust Deed") and the trustee of the CUEF ("Trustee") is The Chancellor, Masters, and Scholars of the University of Cambridge (the "University"). The Trustee has appointed Cambridge Investment Management Limited to act as investment manager and operator of the CUEF ("Investment Manager").

**The information in this report should not be copied or distributed** without the consent of Cambridge Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority. This document is made available for information purposes of members of the Regent House of the University only and does not constitute an offer or invitation to acquire units in the CUEF, which are only available to entities that meet specific requirements and are accepted by the Trustee.

Neither the Trustee nor the Investment Manager nor any of their associates, directors, employees, partners or advisers make any express or implied representation or warranty as to the accuracy or completeness of this information, nor is any such person under any obligation to update the information or correct any inaccuracies or omissions in it which may exist or become apparent.

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**Cambridge University Endowment Fund  
Report and financial statements**

**30 June 2013**

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<b>Contents</b>	<b>Page</b>
Governance report	58
Investment manager's report	60
Portfolio statement:	63
Financial statements:	
Statement of total return	64
Statement of change in net assets	64
Balance sheet	65
Notes to the financial statements	66

## **Cambridge University Endowment Fund Governance report**

**30 June 2013**

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The University of Cambridge as Trustee of the Cambridge University Endowment Fund ('CUEF') presents the CUEF report and unaudited financial statements for the year ended 30 June 2013.

### **Constitution**

The CUEF is constituted by a Trust Deed dated 30 June 2010 in which the University of Cambridge declared that it will hold the property of the CUEF on trust for the unitholders.

The CUEF is a continuation of the Amalgamated Fund: a pool of investments previously held and managed by the University.

### **Eligibility to invest in the CUEF**

The CUEF is available to the University and also to UK charities connected with the University (such as Colleges and trusts) provided that they qualify as 'high net worth companies' or 'high value trusts' or elect to be treated as 'professional clients' for the purposes of the Financial Services and Markets Act 2000 and are accepted as investors by the Trustee.

### **Governance**

The Trustee has appointed Cambridge Investment Management Limited ('CIM'), a wholly-owned subsidiary company of the University, to operate the CUEF. CIM is authorised by the Financial Conduct Authority to operate the CUEF as an unauthorised unit trust which is a collective investment scheme. The Board of CIM is comprised of the Vice-Chancellor and another member of the Investment Board of the University, the Director of Finance, and the Chief Investment Officer.

The Investment Board of the University is established to advise the Council of the University, through its Finance Committee, in its capacity as Trustee of the CUEF. Except for the Vice Chancellor and one other member, the members of the Investment Board are independent of the University. The Investment Board monitors the performance of the Chief Investment Officer as well as providing advice to him.

### **Management**

The services of CIM are provided by the Chief Investment Officer and other staff of the University's Investment Office and staff of its Finance Division.

## **Investment objective**

The CUEF's objective is to be able to make distributions to be spent on the purposes of its charity investors in amounts which increase periodically, so as to represent constant purchasing power over the long term, and if possible to represent real growth in purchasing power. The amount distributed each year per unit in the CUEF is determined according to a formula based on the value of the investments and the rate of Retail Price Inflation. The CUEF's long run objective is accordingly to achieve or exceed an average annual rate of total return (i.e. income and net capital gains), net of all costs and before distributions are taken into account, equal to RPI plus 5.25%, such that after distributions are taken into account there will be annual growth in the fund unit value equal to RPI plus 1%.

A further objective is to manage judiciously the risk taken in order to meet the total return objective, by utilising diversification of investment strategies, of investment asset classes and of investment managers.

## **Investment responsibility**

The CUEF is managed in accordance with the policies of the University. The primary fiduciary responsibility of the Council of the University in relation to the University's investment assets is to maximize the financial return on those resources, taking into account the amount of risk appropriate for the University investment policy. However there are circumstances when the University may balance against its primary responsibility considerations of the ethical nature of investments. The University's Statement of Investment Responsibility is published annually in the *Cambridge University Reporter*.

## **Financial statements**

These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and having regard to the Statement of Recommended Practice: Financial Statements of Authorised Funds (revised October 2010) and give a true and fair view of the net income and the net gains and losses of the CUEF for the year, and of the financial position of the CUEF as at the end of the year.

In preparing these statements, the Trustee follows best practice; selects suitable accounting policies and then applies them consistently; makes judgements and estimates that are reasonable and prudent; states whether applicable accounting standards have been followed; and prepares the financial statements on the going concern basis.

The Trustee is responsible for ensuring that accounting records are kept which enable it to ascertain and to disclose with reasonable accuracy the financial position of the CUEF; and which enable it to ensure that the financial statements are properly prepared.

AM Reid  
Director of Finance

November 2013

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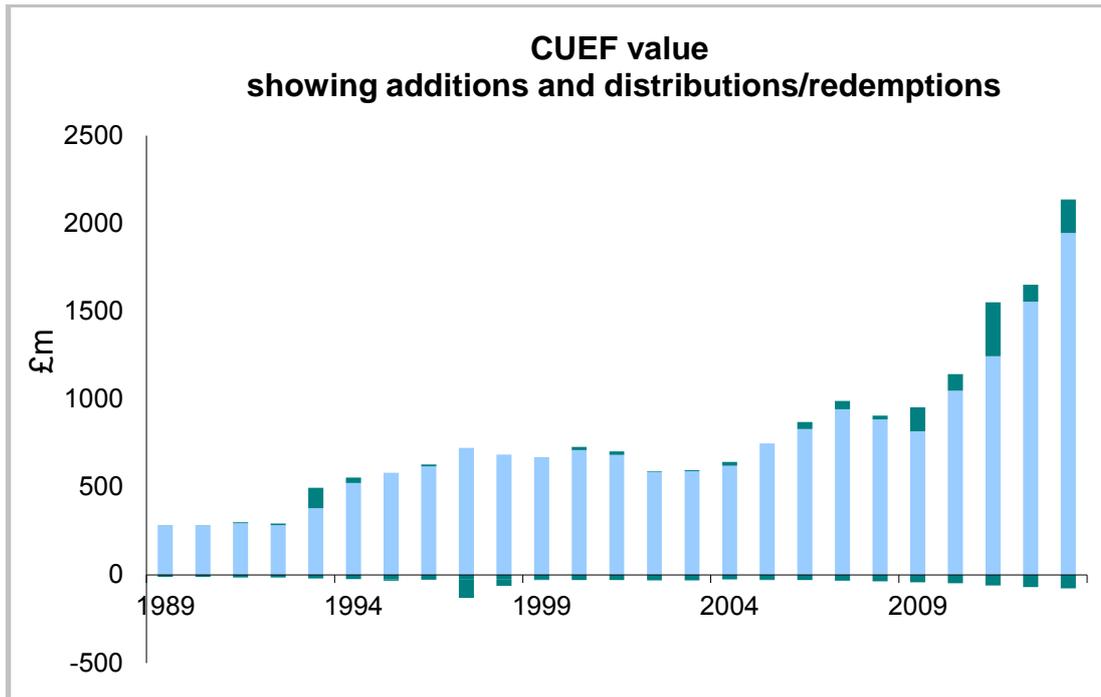
**Cambridge University Endowment Fund  
Investment manager's report**

**30 June 2013**

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**Fund size**

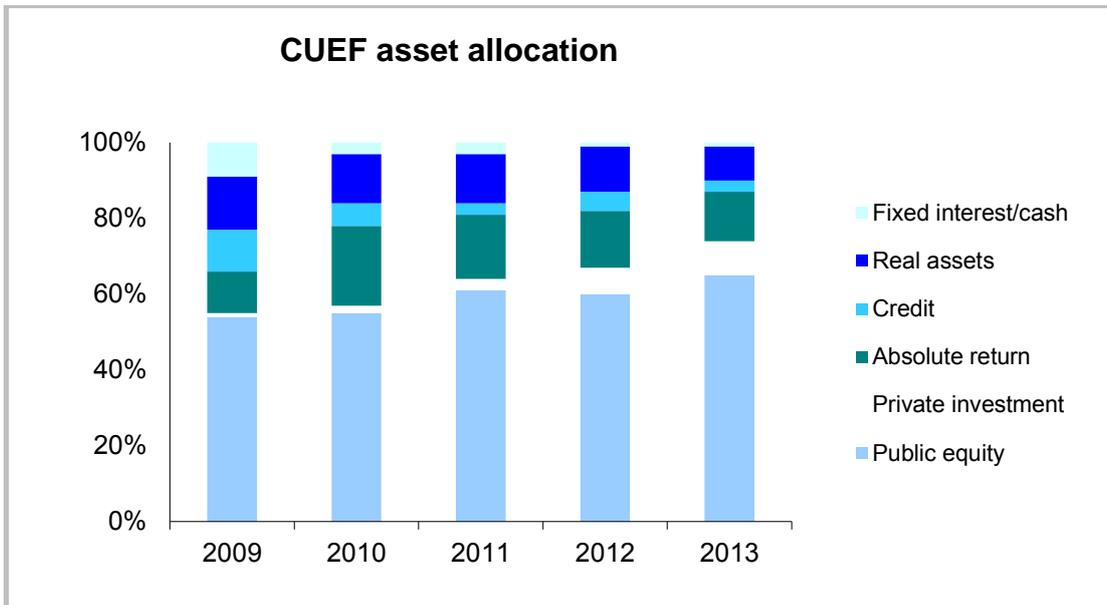
The development of the fund over the last 25 years ended July, the University accounting date, is shown in the following graph.



The CUEF changed its own accounting date to 30 June in 2007 in order to facilitate comparison with other collective investment funds.

## Asset allocation

The CUEF operates an evolving asset allocation. The asset allocations at recent year ends are shown below. Detailed numbers are shown in the Portfolio Statement.



Over the course of 2012-13 allocations to these broad asset classes did not change significantly. The most notable movement was a continued increase in private investments, funded by modest reductions in the allocations to absolute return and credit funds. The strength of equity markets in the latter part of the year increased the proportion of public equity in the portfolio at the year end.

The equity focus of the CUEF is a consequence of the long term return objective of the fund. Within each asset class, fund managers are selected by the Investment Office and carry out the day-to-day investment transactions. Passive investment (for example index funds and futures) is also used for flexibility and transitionally (such as while new managers are being sought or new funds are being allocated). Overall currency exposure is managed by the use of forward foreign exchange contracts.

## Selection of fund managers

A large proportion of the Investment Office time is dedicated to identifying fund managers who exhibit the characteristics it seeks (integrity, strong process borne out by track record, stable establishment, fair fee basis), making appropriate appointments and monitoring progress once appointments have been made. During the year under review the CUEF made allocations to nine new managers or funds, and made exits from six managers or funds which had served their purpose.

The CUEF further reduced the number of absolute return managers, preferring a more concentrated set in order to maintain a focus on the highest quality funds. On the other hand the number of private investment fund managers is expected to increase over time as this portfolio grows within the CUEF.

## Foreign currency exposures

Foreign currency is not regarded as an asset in itself, capable of generating long term returns appropriate to the cost and risk involved. The policy of the fund is therefore in general not to hedge public equity positions back to sterling because movements between other currencies and sterling are expected to balance out in the long term when its managers have a global investment mandate and many of the companies they select have global trading activities, wherever they happen to be based.

However, fixed income, credit and hedge fund investments are either held in, or hedged back to, sterling, as additional currency exposure in these areas is not considered to be diversifying. A policy has been adopted of maintaining at least a minimum proportion of the fund in sterling exposures, irrespective of the investments held from time to time, in recognition of the periodic outflow of sterling distributions to which the fund is committed. During the year the fund's exposure to sterling has been around 50%.

## Comments

The CUEF gained 20.0% in the year to June 2013, a return well in excess of the fund's long-term objective and very close to that of the global equity market index (MSCI All Country World Index + 20.5% in GBP). The investment managers in the fund's two largest asset classes, public equity and absolute return, continued to outperform materially their market benchmarks. Over the five years since 30 June 2008, the fund has an annualised return of 8.3%, which compares to 8.1% p.a. for the long-term RPI-linked objective.

Although the fund has maintained a dominant core allocation to public equity markets, diversification has been achieved through investment in other asset classes such as property, private debt and absolute return. The decision to eschew exposure to sovereign and other investment grade bond markets was vindicated by their meagre returns during the year.

The volatility of the fund unit value is measured over rolling three year periods based on the quarterly fund valuations; over the three years to June 2013 it was 9.3% (by comparison: the volatility of the MSCI All Country World Index (in GBP) was 15.2%). The fund has been achieving through diversification a consistent and significant reduction from the variability of the equity markets.

The fund's broad asset allocation did not change markedly over the year, although the public equity allocation was allowed to increase. Small reductions were made to liquid credit and absolute return investments, and to some public equity positions in the energy sector, while the pace of commitments to private debt markets was maintained. In the second half of the year some additions were made to UK property holdings.

N Cavalla  
Chief Investment Officer

November 2013

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**Cambridge University Endowment Fund  
Portfolio statement**

**30 June 2013**

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	<b>£m</b>	<b>2013 %</b>	<b>£m</b>	<b>2012 %</b>
Public equity	1,340.4	65%	958.5	60%
Private investment	181.7	9%	115.8	7%
Absolute return	261.6	13%	245.6	15%
Credit	65.8	3%	78.2	5%
Real assets	193.4	9%	182.5	11%
Fixed interest/cash	30.0	1%	25.8	2%
<b>Total portfolio</b>	<b>2,072.9</b>	<b>100%</b>	<b>1,606.4</b>	<b>100%</b>

**Notes on asset classification**

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 include both unlisted equities and corporate credits (such as bonds, loans and other claims).

Absolute return includes investments in trading strategies which are in 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 in some degree to increase in nominal value to match inflation. This category includes property and securities which reflect the level of commodity values. However inflation-linked government securities are 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.

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**Cambridge University Endowment Fund  
Statement of total return**

**For the year ended 30 June 2013**

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	£m	2013 £m	£m	2012 £m
<b>Income</b>				
Net capital gains (losses)	322.1		7.1	
Dividends	14.3		13.2	
Rent	5.0		5.1	
Interest	2.0		1.5	
<b>Total income</b>		<b>343.4</b>		<b>26.9</b>
<b>Expenses</b>				
Fees of fund managers	4.9		4.2	
Fees of property managers	0.6		0.4	
Property costs	0.4		0.4	
Other expenses	2.6		2.4	
<b>Total expenses</b>		<b>8.5</b>		<b>7.4</b>
<b>Total return</b>				
<b>Change in net assets from investment activities</b>		<b>334.9</b>		<b>19.5</b>

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**Cambridge University Endowment Fund  
Statement of changes in net assets**

**For the year ended 30 June 2013**

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	£m	2013 £m	£m	2012 £m
Opening net assets		1,606.4		1,529.9
Amounts receivable on issue of units		205.1		124.2
Amounts payable on redemption of units		0.0		0.0
Change in net assets from investment activities		334.9		19.5
Amounts payable as distributions		(74.3)		(67.2)
<b>Closing net assets</b>		<b>2,072.1</b>		<b>1,606.4</b>

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**Cambridge University Endowment Fund  
Balance sheet**

**30 June 2013**

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	£m	2013 £m	£m	2012 £m
<b>Assets</b>				
Investment assets	2,072.9		1,606.4	
Cash	6.9		7.1	
Debtors	0.9		0.2	
<b>Total assets</b>		<b>2,080.7</b>		<b>1,613.7</b>
<b>Liabilities</b>				
Creditors		8.6		7.3
<b>Net assets</b>		<b>2,072.1</b>		<b>1,606.4</b>

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**Cambridge University Endowment Fund  
Notes to the financial statements**

**30 June 2013**

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**General information**

Nature of the fund

The Cambridge University Endowment Fund ('CUEF' or 'the fund') has been established by the University of Cambridge for the management of long term investments. The fund is a collective investment scheme in the form of a unit trust. The fund is managed by Cambridge Investment Management Limited, a wholly owned subsidiary of the University which is authorised by the Financial Conduct Authority. These financial statements have been prepared by the Director of Finance of the University.

Critical accounting estimates and judgements

The preparation of the financial statements requires the exercise of judgement both in the application of the accounting policies which are set out below and in the selection of the assumptions used in the calculation of estimates. These judgements and estimates are continually reviewed and evaluated based on historical experience and other factors, however actual results may differ from estimates. The component of the financial statements most significantly affected by the exercise of judgement is as follows:

Investments which are not listed or which are not frequently traded are ultimately stated at the Chief Investment Officer's best estimate of fair value. With respect to investments held through pooled funds or partnerships, reliance is placed on unaudited valuations of the underlying listed and unlisted investments as supplied to the CUEF custodian by the administrators of those funds or partnerships. The principles applied by the administrators to those valuations are reviewed to ensure they are in compliance with CUEF policies. With respect to other investments, recognized valuation techniques are used, that may take account of any recent arm's length transactions in the same or similar investment instruments. Where however no reliable fair value can be estimated, investments are stated at cost less any provision for impairment.

## Summary of significant accounting policies

### Basis of accounting

The financial statements have been prepared in accordance with UK financial reporting standards on the historical cost basis, except that investments are stated at fair value. The principal accounting policies adopted are set out below. The Director of Finance has reviewed the Statement of Recommended Practice ('SORP') for the financial statements of authorised funds published by the Investment Management Association and has noted below where the statements prepared for the CUEF (which is not an authorised fund) differ from the recommendations in the SORP. The most significant difference is that the CUEF accounts for the total return from its investments before distributions, in accordance with its investment objective as set out in the Trustee's Report; distributions are therefore disclosed as an element of the change in net assets rather than as a cost component of total return.

### Recognition of total return

Dividend income receivable is recognised when the shareholders' rights to receive payment have been established, normally on the ex-dividend date, net of any withholding tax. Rental and interest income are accrued on a time basis. Expenses payable are accrued on a time basis. Differences from the SORP: all other elements of total return, including dividends received in the form of shares, and expenses incurred within pooled funds and partnerships, are included within net capital gains/(losses). No separate disclosure is made of items related to derivative investments such as futures, which are held instead of conventional securities if it is more efficient to obtain exposure to certain markets thereby.

### Foreign currencies

Transactions in currencies other than sterling are recorded at the rates of exchange applicable to the dates of the transactions. Balance sheet items denominated in foreign currencies are translated at the rates prevailing at the reporting date. The unrealised net gain or loss on open forward foreign currency contracts is included within 'fixed interest/cash' in the portfolio statement.

### Taxation

The University and the other investors are conditionally exempt from taxes on income and capital gains in the UK and in many other jurisdictions. UK value added tax borne by the fund is treated as an expense.

### Investments

Investments are recognised at the time of the relevant transaction and shown in the balance sheet at fair value. Fair value is based on mid-market prices, or in the case of participations in pooled funds on the most recent fund administrator's statement available at the monthly cut-off date, or otherwise on the Chief Investment Officer's valuation as set out above. Directly held property is valued quarterly by Knight Frank LLP in accordance with the standards of the Royal Institute of Chartered Surveyors. In the portfolio statement investments are grouped by category. Difference from SORP: it is the University's policy not to disclose the identity of its fund managers or of individual investments.

## Derivatives

Difference from SORP: where the fund holds derivatives at the balance sheet date they are included in the portfolio statement in the same category as other comparable investments in order to disclose the investment allocation accurately. For example, the gross market value of equity futures is included within the 'public equity' category whereas the liability to settle the futures contract is included as 'cash' (notwithstanding the right and intention to settle the contract on an offset basis). All derivatives are stated at fair value.

## Borrowing

There is no direct borrowing within the fund and all derivative investments are fully covered by cash. There is indirect borrowing through participation in pooled funds and partnerships some of which employ leverage techniques.

## Capital contributions

Amounts received in respect of capital contributions are not recognised until the relevant 'dealing date' which is normally the first business day of a calendar quarter.

## Cash flows

No statement of cash flows has been prepared. The reason for this is that cash is regarded as one of the investment assets within the portfolio and appears within the portfolio statement. Internal cash flows arising within the fund when allocations between fund managers change and as a consequence of fund manager decisions within each investment account or vehicle are not significant for an understanding of the fund. Cash flows into and out of the fund in the form of capital movements and distributions are shown in the statement of changes in net assets.

## Commitments

At the reporting date the fund had the following commitments to make investments:

	£m
Private investment	133.0
Absolute return	0.7
Real assets	<u>32.4</u>
Total commitments	166.1

## Related parties

All investment management and administration functions are carried out by Cambridge Investment Management Limited, a wholly owned subsidiary of the University utilising resources in the Investment Office and Finance Division of the University, the costs of which are borne by the fund.

Certain investments are held through Cambridge Investment Limited, a wholly owned subsidiary of the University.

## Risk management policies and procedures

As a collective investment scheme the fund invests in various categories of assets for the long term in order to achieve the investment objectives set. In order to pursue these objectives the fund seeks exposure to a variety of risks that could however result in a reduction in the fund's net assets. The principal risks and the directors' approach to managing them are set out below under the following headings: market risk (comprising currency risk, interest rate risk, and other price risk), liquidity risk, and credit risk.

### Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and other price risk. Market risk in total is managed on a regular basis by the Chief Investment Officer. University's Investment Board meets four times a year to discuss with the Chief Investment Officer asset allocation strategies and market risk.

### Currency risk

Some of the fund's assets, liabilities and transactions are denominated in currencies other than its base currency of sterling. Consequently the fund is exposed to the risk of movements in exchange rates. The fund's currency positions are reviewed regularly by the Chief Investment Officer and the currency exposure is managed within the asset allocation strategy. The currency exposure for overseas investments is based on the quotation or reporting currency of each holding, while the currency exposure for net monetary assets is based on the currency in which each asset or liability is denominated. At the reporting date the fund had the following principal net exposures:

Pounds sterling	51%
US dollar	30%
Euro	6%
Japanese yen	5%
Other currency	8%

### Interest rate risk

Movements in interest rates affect the fair value of investments in fixed interest rate securities and the income receivable on cash deposits. The possible effects on fair value and cash flows as a result of an interest rate change are taken into account when making investment decisions.

### Other price risk

Other price risk is the risk that the value of a security will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or by factors affecting all securities traded in that market. As the majority of the fund's investments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect reported investment income and net assets. The fund's asset allocation at the reporting date is shown in the portfolio statement.

## Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the fund. This risk is managed as follows:

- The fund managers appointed for the fund have responsibility for choosing reliable counterparties when instructing transactions on behalf of the fund.
- Where investments in the fund are managed directly, investment transactions are carried out with well established, approved brokers.
- Investment transactions are done on a cash against receipt or cash against delivery basis.

The fund also minimises credit risk through banking policies which involve placing deposits only with highly regarded financial institutions. The value of cash, as shown on the portfolio statement, best represents the credit risk exposure at the reporting date.

## Liquidity risk

Liquidity risk is the risk that the fund might encounter difficulty in meeting its obligations associated with financial liabilities and withdrawals of capital. This is not currently a significant risk as the majority of the assets are investments in quoted securities and in funds that are readily realisable.

## Gearing risk

This is the risk that the movement in the fair value of the assets of the fund is amplified by any borrowing that the fund may have. The fund has no direct borrowing. The effect of any indirect borrowing through participation in pooled funds and partnerships which employ leverage techniques is kept under review by the Chief Investment Officer.

## Section O: Cambridge University Endowment Fund – Investment Performance

The Cambridge University Endowment Fund (CUEF) is valued at 31 July each year for University accounting purposes. The record of the Fund over the 56 year period since it was established is shown below.

### CAMBRIDGE UNIVERSITY ENDOWMENT FUND FIFTY-SIX 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	4.60
2013	2,136,776	191,583	40.85	52,302	151.07	4.32

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

The performance of the CUEF is monitored to a 30 June year end in order to utilise accurate valuation and benchmark information and to allow comparisons with similar endowment investment funds.

The record of the Fund over the seven year period since the Fund's year-end was changed to June is shown below.

**CAMBRIDGE UNIVERSITY ENDOWMENT FUND SEVEN YEAR RECORD (YEARS ENDED 30 JUNE)**

<b>Year ending 30 June</b>	<b>Capital £000</b>	<b>Funds introduced / (withdrawn) £000</b>	<b>Unit value £</b>	<b>Number of units 000</b>	<b>Distribution pence / unit</b>	<b>Distribution yield on unit %</b>
2007	994,545	47,378	37.07	26,827	121.00	3.60
2008	915,279	21,189	33.17	27,593	130.00	3.51
2009	850,978	136,308	28.06	30,328	140.48	4.24
2010	1,093,774	93,500	32.00	34,179	140.55	5.01
2011	1,529,884	305,941	35.63	42,943	145.43	4.54
2012	1,606,028	95,356	34.51	46,536	148.53	4.64
2013	2,072,109	191,583	39.77	52,106	151.07	4.24