

CAMBRIDGE UNIVERSITY REPORTER

SPECIAL No 6

WEDNESDAY 23 DECEMBER 2015

VOL CXLVI

Financial Management Information for the year ended 31 July 2015



**UNIVERSITY OF
CAMBRIDGE**

Financial Management Information for the year ended 31 July 2015

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2015 which were published on 11 December 2015 (*Reporter*, 6408, 2015–16, pp. 244–285). This report does not form part of the Financial Statements and is unaudited.

The report is intended to provide a source of information for members of the University and has been divided into the following sections:

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Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2014-15 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 the associated Trusts. The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2015. Endowment and investment income includes the full value of distributions from the Cambridge University Endowment Fund.

In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

UNAUDITED CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2015

	<i>Note</i>	Year ended 31 July 2015 £m	Year ended 31 July 2014 £m
Income			
Funding body grants	<i>i</i>	170.0	178.6
Academic fees and support grants	<i>ii</i>	226.1	207.5
Research grants and contracts	<i>iii</i>	396.9	371.2
Exceptional income: Research and Development Expenditure Credits	<i>iv</i>	53.7	–
Other income	<i>v</i>	145.8	135.3
Endowment and investment income	<i>vi</i>	71.5	69.8
Total income		1,064.0	962.4
Expenditure			
Staff costs	<i>vii, viii</i>	517.8	482.9
Other operating expenses	<i>viii</i>	410.5	384.0
Depreciation	<i>viii</i>	66.9	64.8
Interest and other finance costs		13.2	13.1
Total expenditure	<i>viii</i>	1,008.4	944.8
Surplus on continuing operations		55.6	17.6
Taxation	<i>ix</i>	(11.7)	–
Surplus after tax	<i>x</i>	43.9	17.6
Surplus transferred from endowment funds	<i>xix</i>	2.7	7.2
Surplus for the year retained in general reserves		46.6	24.8

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

UNAUDITED NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2015

Surplus after tax		43.9	17.6
Realisation of losses on disposal of fixed asset investments	<i>xx</i>	38.7	29.4
Depreciation on revaluation element of fixed tangible assets	<i>xx</i>	6.0	6.0
Historical cost surplus for the year		88.6	53.0

UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2015

		Year ended 31 July 2015	Year ended 31 July 2014
	<i>Note</i>	£m	£m
Surplus after tax		43.9	17.6
Increase in market value of investments			
Endowment assets	<i>xix</i>	115.3	30.1
Fixed asset investments	<i>xii, xx</i>	85.8	27.6
New endowment capital	<i>xix</i>	20.5	24.0
Total recognised gains relating to the year		<u>265.5</u>	<u>99.3</u>
Total gains since the last annual report		<u>265.5</u>	<u>99.3</u>
Reconciliation			
Opening reserves and endowments as previously stated		2,203.6	2,104.3
Total gains since the last annual report		<u>265.5</u>	<u>99.3</u>
Closing reserves and endowments		<u>2,469.1</u>	<u>2,203.6</u>

UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2015

		Group 31 July 2015	Group 31 July 2014	University 31 July 2015	University 31 July 2014
	<i>Note</i>	£m	£m	£m	£m
Fixed assets					
Tangible assets	<i>xi</i>	1,215.1	1,105.7	1,223.9	1,114.3
Investments	<i>xii</i>	943.8	835.2	938.3	828.8
		<u>2,158.9</u>	<u>1,940.9</u>	<u>2,162.2</u>	<u>1,943.1</u>
Endowment assets	<i>xiii</i>	1,239.5	1,106.4	1,237.0	1,104.1
Current assets					
Stocks and work in progress		1.8	2.0	1.4	1.6
Debtors	<i>xiv</i>	202.2	158.1	204.9	157.3
Investments					
University	<i>xv</i>	181.3	237.8	179.9	236.3
Held on behalf of others	<i>xv</i>	808.6	711.2	812.4	714.9
Cash at bank and in hand		16.7	10.3	0.1	0.1
		<u>1,210.6</u>	<u>1,119.4</u>	<u>1,198.7</u>	<u>1,110.2</u>
Creditors: amounts falling due within one year	<i>xvi</i>	(1,204.8)	(1,080.4)	(1,193.9)	(1,072.8)
Net current assets		<u>5.8</u>	<u>39.0</u>	<u>4.8</u>	<u>37.4</u>
Total assets less current liabilities		<u>3,404.2</u>	<u>3,086.3</u>	<u>3,404.0</u>	<u>3,084.6</u>
Creditors: amounts falling due after more than one year	<i>xvii</i>	(342.4)	(342.3)	(342.4)	(342.3)
Total net assets		<u>3,061.8</u>	<u>2,744.0</u>	<u>3,061.6</u>	<u>2,742.3</u>
Represented by:					
Deferred capital grants	<i>xviii</i>	592.7	540.4	592.7	540.4
Endowments					
Expendable endowments	<i>xix</i>	277.9	246.8	277.9	246.7
Permanent endowments	<i>xix</i>	961.6	859.6	959.1	857.4
	<i>xix</i>	<u>1,239.5</u>	<u>1,106.4</u>	<u>1,237.0</u>	<u>1,104.1</u>
Reserves					
General reserves	<i>xx</i>	888.4	797.1	898.2	805.8
Operational property revaluation reserve	<i>xx</i>	109.2	115.2	109.2	115.2
Fixed asset investment revaluation reserve	<i>xx</i>	232.0	184.9	224.5	176.8
	<i>xx</i>	<u>1,229.6</u>	<u>1,097.2</u>	<u>1,231.9</u>	<u>1,097.8</u>
Total		<u>3,061.8</u>	<u>2,744.0</u>	<u>3,061.6</u>	<u>2,742.3</u>

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	2015 £m	2014 £m
i Funding body grants		
Higher Education Funding Council for England (HEFCE)		
Recurrent grant	150.9	158.8
Specific grants	4.0	3.9
Deferred capital grant released in year (note xv)		
Equipment	1.3	2.1
Buildings	13.8	13.8
HEFCE total	170.0	178.6
ii Academic fees and support grants		
Full-time home / EU students	102.0	88.2
Full-time overseas (non-EU) students	75.6	70.2
Other course fees	23.4	22.4
Research Training Support Grants	25.1	26.7
	226.1	207.5
iii Income: research grants and contracts		
Research councils	123.4	119.4
UK based charities	122.6	112.8
Other bodies	150.9	139.0
	396.9	371.2
<p>Total research grants and contracts income excludes grants of £13.4m (2014: £18.1m) for the purchase of equipment but includes £15.6m (2014: £13.8m) released from deferred capital grants to match depreciation of which £12.0m (2014: £10.2m) related to equipment. See note xviii.</p>		
iv Exceptional income: Research and Development Expenditure Credit		
Research and Development Expenditure Credit (RDEC) receivable before deduction of tax	53.7	–
<p>RDEC is claimed from HM Revenue & Customs at a rate of 10% on qualifying research and development expenditure, and is received net of Corporation Tax (see note ix). The income recognised in the year relates to qualifying expenditure incurred between 1 April 2013 to 31 July 2015. The University is not eligible to claim for RDEC in relation to any expenditure incurred on or after 1 August 2015.</p>		
v Other income		
Other services rendered	44.7	40.0
Health and hospital authorities	20.4	18.4
Residences, conferences and catering	9.6	9.1
Income from intellectual property	6.8	5.5
Released from deferred capital grants (note xviii)	9.4	8.7
Transferred from Cambridge Assessment	16.8	15.9
Unrestricted donations	11.8	12.3
Rental income	8.4	7.5
Donations of, and for the purchase of, heritage assets	1.5	0.5
Gain on disposal of tangible fixed assets	–	3.2
Sundry income	16.4	14.2
	145.8	135.3

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

	2015 £m	2014 £m
vi Endowment and investment income		
Income from expendable endowment assets	7.8	7.1
Income from permanent endowment assets	32.5	31.8
Income from fixed asset investments	29.1	28.5
Income from short-term investments	2.1	2.4
	<hr/>	<hr/>
	71.5	69.8

vii Staff costs		
Wages and salaries	392.5	364.4
Social security costs	35.9	33.7
Pension costs (note xx)	89.4	84.8
	<hr/>	<hr/>
	517.8	482.9

Remuneration of the Vice-Chancellor	2015 £000	2014 £000
Salary	294	288
Taxable benefits in kind	8	10
	<hr/>	<hr/>
Total excluding employer pension contributions	302	298
Employer pension contributions	23	46
	<hr/>	<hr/>
	325	344

Salary is the contractual salary before adjusting for salary sacrifice arrangements under which, in common with other employees, the Vice-Chancellor sacrificed an amount of pay and the University paid the same amount to the Universities Superannuation Scheme.

Remuneration of other 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	
	2015	2014	2015	2014	2015	2014
£100,001 - £110,000	20	21	62	56	82	77
£110,001 - £120,000	12	8	27	20	39	28
£120,001 - £130,000	8	7	21	20	29	27
£130,001 - £140,000	8	6	15	19	23	25
£140,001 - £150,000	14	17	8	7	22	24
£150,001 - £160,000	8	10	10	6	18	16
£160,001 - £170,000	17	12	-	4	17	16
£170,001 - £180,000	9	7	6	3	15	10
£180,001 - £190,000	2	6	3	3	5	9
£190,001 - £200,000	6	4	4	2	10	6
£200,001 - £210,000	5	4	5	3	10	7
£220,001 - £230,000	-	1	-	-	-	1
£230,001 - £240,000	1	-	1	1	2	1
£240,001 - £250,000	-	-	1	1	1	1
£250,001 - £260,000	-	-	1	1	1	1
£260,001 - £270,000	-	-	2	-	2	-
£290,001 - £300,000	-	-	-	1	-	1
£300,001 - £310,000	-	-	-	1	-	1
£310,001 - £320,000	-	-	-	2	-	2
£330,001 - £340,000	-	-	2	-	2	-
£400,001 - £410,000	-	-	-	1	-	1
£420,001 - £430,000	-	-	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)

viii Analysis of expenditure by activity

	Staff costs £m	Other operating expenses £m	Depreciation £m	Interest payable £m	2015 Total £m	2014 Total £m
Academic departments	222.5	64.8	7.6	–	294.9	281.5
Academic services	23.6	18.0	0.8	–	42.4	43.1
Payments to colleges	–	45.3	–	–	45.3	44.9
Research grants and contracts	181.2	145.1	15.7	–	342.0	317.7
Other activities:						
Other services rendered	11.7	28.3	0.1	–	40.1	34.4
Intellectual property	2.8	3.7	–	–	6.5	7.2
Residences, conferences and catering	2.6	9.4	–	–	12.0	11.1
Other activities total	17.1	41.4	0.1	–	58.6	52.7
Administration and central services:						
Administration	46.9	2.0	2.1	–	51.0	46.1
General educational	1.2	38.7	–	–	39.9	32.5
Staff and student facilities	3.1	1.4	–	–	4.5	4.4
Development office	5.2	5.1	–	–	10.3	7.9
Other	1.6	3.1	–	–	4.7	5.5
Administration and central services total	58.0	50.3	2.1	–	110.4	96.4
Premises	15.4	45.6	40.6	–	101.6	95.4
Interest payable on bond liabilities	–	–	–	13.2	13.2	13.1
Total per income and expenditure account	517.8	410.5	66.9	13.2	1,008.4	944.8

The depreciation charge has been funded by:

Deferred capital grants (note xviii)	40.1
Revaluation reserve (note xx)	6.0
General income	20.8
	<u>66.9</u>

Auditors' remuneration

2015
£000

2014
£000

Other operating expenses include:

Audit fees payable to the University's external auditors	201	205
Other fees payable to the University's external auditors	16	55
Audit fees payable to other firms	3	8

These amounts include related irrecoverable VAT.

ix **Taxation**

2015
£m

2014
£m

UK Corporation Tax

11.7

–

As an exempt charity, the University is potentially exempt from Corporation Tax on income and gains falling within 287 of the Corporation Tax Act (CTA) 2009 and sections 471 and 478-488 CTA 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The charge for UK Corporation Tax is solely in respect of Research and Development Expenditure Credit grants receivable - see note iv above.

x **Surplus after tax**

2015
£m

2014
£m

The surplus after tax for the year is made up as follows:

University's surplus for the year	46.4	13.5
Surplus generated by subsidiary undertakings and transferred to the University under gift aid	4.3	4.4
	<u>50.7</u>	<u>17.9</u>
Surplus dealt with in the accounts of the University (Deficit) retained in subsidiary undertakings	(6.8)	(0.3)
	<u>43.9</u>	<u>17.6</u>

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

xi Tangible fixed assets	Land and buildings £m	Assets in construction £m	Equipment £m	Heritage assets £m	2015 Total £m	2014 Total £m
<i>Group</i>						
Cost or valuation						
At 1 August	1,291.2	95.4	232.1	59.4	1,678.1	1,563.9
Additions at cost	–	153.1	22.1	1.5	176.7	119.0
Transfers	45.2	(45.2)	–	–	–	–
Transfer from fixed asset investments	–	–	–	–	–	1.9
Disposals	(0.3)	–	(3.4)	–	(3.7)	(6.7)
At 31 July	1,336.1	203.3	250.8	60.9	1,851.1	1,678.1
Depreciation						
At 1 August	389.9	–	182.5	–	572.4	513.8
Charge for the year	44.2	–	22.7	–	66.9	64.8
Elimination on disposals	(0.1)	–	(3.2)	–	(3.3)	(6.2)
At 31 July	434.0	–	202.0	–	636.0	572.4
Net book value						
At 31 July	902.1	203.3	48.8	60.9	1,215.1	1,105.7
At 1 August	901.3	95.4	49.6	59.4	1,105.7	1,050.1
<i>University</i>						
Cost or valuation						
At 1 August	1,305.5	95.4	231.1	59.4	1,691.4	1,576.5
Additions at cost	–	154.1	21.9	1.5	177.5	119.7
Transfers	46.2	(46.2)	–	–	–	–
Transfer from fixed asset investments	–	–	–	–	–	1.9
Disposals	(0.4)	–	(3.4)	–	(3.8)	(6.7)
At 31 July	1,351.3	203.3	249.6	60.9	1,865.1	1,691.4
Depreciation						
At 1 August:	395.4	–	181.7	–	577.1	518.0
Charge for the year	44.9	–	22.5	–	67.4	65.3
Elimination on disposals	(0.1)	–	(3.2)	–	(3.3)	(6.2)
At 31 July	440.2	–	201.0	–	641.2	577.1
Net book value						
At 31 July	911.1	203.3	48.6	60.9	1,223.9	1,114.3
At 1 August	910.1	95.4	49.4	59.4	1,114.3	1,058.5

Land and buildings includes land totalling £78.2m (2014: £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)

xi 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:	2015 £m	2014 £m	2013 £m	2012 £m	2011 £m
Acquisitions purchased with specific donations	1.1	0.4	4.0	0.9	0.1
Value of acquisitions by donation	0.4	0.1	11.6	4.7	1.2
Total acquired by, or funded by, donations	1.5	0.5	15.6	5.6	1.3
Acquisitions purchased with University funds	-	0.5	0.7	0.3	0.1
Total acquisitions capitalised	1.5	1.0	16.3	5.9	1.4

xii Fixed asset investments

	Group 2015 £m	Group 2014 £m	University 2015 £m	University 2014 £m
Opening balance	835.2	772.4	828.8	767.5
Transfers to tangible fixed assets	-	(1.9)	-	(1.9)
Other net additions in the year	22.8	37.0	28.7	36.8
Increase in market value of investments	85.8	27.7	80.8	26.4
Closing balance	943.8	835.2	938.3	828.8
Represented by:				
CUEF units (see note xxii)	705.6	638.5	705.6	638.5
Property	159.8	99.7	159.8	99.7
Securities	61.0	80.2	61.0	80.2
Money market investments	0.1	0.1	0.1	0.1
Investments in subsidiary undertakings	-	-	2.1	1.9
Investment in spin-out companies	17.3	16.7	9.7	8.4
Total	943.8	835.2	938.3	828.8

xiii Endowment assets

CUEF units (see note xxii)	1,122.6	1,003.2	1,120.2	1,001.1
Property	0.6	0.6	0.6	0.6
Securities	27.3	26.1	27.3	26.1
Investment in spin-out companies	6.1	4.6	6.1	4.6
Money market investments	82.8	71.7	82.8	71.7
Bank balances	0.1	0.2	-	-
Total	1,239.5	1,106.4	1,237.0	1,104.1

xiv Debtors

Research grants recoverable	85.5	76.1	85.5	76.1
Amounts due from subsidiary undertakings, Cambridge Assessment and Cambridge University Press	18.2	20.7	29.2	28.1
Other debtors	98.5	61.3	90.2	53.1
Total	202.2	158.1	204.9	157.3

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

xv Current asset investments	Group 2015 £m	Group 2014 £m	University 2015 £m	University 2014 £m
CUEF units (see note xxii)	723.5	642.2	725.9	644.4
Money market investments	210.4	230.7	210.4	230.7
Cash in hand and at investment managers	55.6	76.0	55.6	76.0
Other investments	–	0.1	–	0.1
	989.9	949.0	992.3	951.2
Representing:				
University	181.3	237.8	179.9	236.3
Held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xvi)	808.6	711.2	812.4	714.9
	989.9	949.0	992.3	951.2

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.

xvi Creditors: amounts falling due within one year

Bank overdraft	12.1	3.0	12.0	3.0
Research grants received in advance	223.6	175.0	218.5	173.8
Other creditors	160.5	191.2	151.0	181.1
Investments held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xv)	808.6	711.2	812.4	714.9
	1,204.8	1,080.4	1,193.9	1,072.8

xvii Creditors: amounts falling due after more than one year

Bond liabilities	342.4	342.3	342.4	342.3
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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 were 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.

xviii Deferred capital grants

<i>Group and University</i>	Funding Council £m	Research Grants £m	Other Grants £m	2015 Total £m	2014 £m
Balance 1 August					
Buildings	257.3	58.9	196.0	512.2	501.6
Equipment	1.5	26.2	0.5	28.2	22.5
	258.8	85.1	196.5	540.4	524.1
Grants received					
Buildings	48.8	10.9	19.2	78.9	36.7
Equipment	0.1	13.4	0.2	13.7	18.2
	48.9	24.3	19.4	92.6	54.9
Released to income and expenditure					
Buildings - to match depreciation	(13.8)	(3.6)	(9.1)	(26.5)	(26.1)
Equipment - to match depreciation	(1.3)	(12.0)	(0.3)	(13.6)	(12.3)
Equipment - on disposals	–	(0.2)	–	(0.2)	(0.2)
	(15.1)	(15.8)	(9.4)	(40.3)	(38.6)
Balance 31 July					
Buildings	292.3	66.2	206.1	564.6	512.2
Equipment	0.3	27.4	0.4	28.1	28.2
	292.6	93.6	206.5	592.7	540.4

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

xix Endowments

<i>Group</i>	Expendable £m	Permanent £m	2015 Total £m	2014 Total £m
Balance 1 August	246.8	859.6	1,106.4	1,059.5
Endowments received	17.2	3.3	20.5	24.0
Income receivable from endowment asset investments	7.8	32.5	40.3	38.9
Expenditure	(18.4)	(24.6)	(43.0)	(46.1)
Net transfer (to) / from income and expenditure account	(10.6)	7.9	(2.7)	(7.2)
Increase in market value of investments	24.5	90.8	115.3	30.1
Balance 31 July	277.9	961.6	1,239.5	1,106.4
Capital	254.8	830.1	1,084.9	975.7
Unspent income	23.1	131.5	154.6	130.7
Balance 31 July	277.9	961.6	1,239.5	1,106.4
Representing:				
Trust and Special Funds:				
Professorships, Readerships and Lectureships	57.5	473.2	530.7	473.2
Scholarships and bursaries	12.8	122.1	134.9	121.4
Other	113.4	355.6	469.0	463.3
Specific donations	94.2	–	94.2	38.8
General endowments	–	10.7	10.7	9.7
Total	277.9	961.6	1,239.5	1,106.4

University

	Expendable £m	Permanent £m	2015 Total £m	2014 Total £m
Balance 1 August	246.7	857.4	1,104.1	1,059.5
Endowments received	17.2	3.3	20.5	21.6
Income receivable from endowment asset investments	7.8	32.4	40.2	38.9
Expenditure	(18.3)	(24.5)	(42.8)	(46.0)
Net transfer (to) / from income and expenditure account	(10.5)	7.9	(2.6)	(7.1)
Increase in market value of investments	24.5	90.5	115.0	30.1
Balance 31 July	277.9	959.1	1,237.0	1,104.1
Capital	254.8	827.6	1,082.4	973.4
Unspent income	23.1	131.5	154.6	130.7
Balance 31 July	277.9	959.1	1,237.0	1,104.1

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

xx Reserves Group	Operational property revaluation reserve			Fixed asset investment revaluation reserve	2015 Total	2014 Total
	General reserves £m	revaluation reserve £m	revaluation reserve £m	revaluation reserve £m	£m	£m
Balance 1 August	797.1	115.2	184.9	184.9	1,097.2	1,044.8
Surplus retained for the year	46.6	–	–	–	46.6	24.8
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–	–
Transfer in respect of disposals of fixed asset investments	38.7	–	(38.7)	(38.7)	–	–
Increase in market value of investments	–	–	–	85.8	85.8	27.6
Balance 31 July	888.4	109.2	232.0	232.0	1,229.6	1,097.2
<i>University</i>						
	General reserves £m	Operational property revaluation reserve £m	Fixed asset investment revaluation reserve £m		2015 Total £m	2014 Total £m
Balance 1 August	805.8	115.2	176.8	176.8	1,097.8	1,046.4
Surplus retained for the year	53.3	–	–	–	53.3	25.0
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–	–
Transfer in respect of disposals of fixed asset investments	33.1	–	(33.1)	(33.1)	–	–
Increase in market value of investments	–	–	–	80.8	80.8	26.4
Balance 31 July	898.2	109.2	224.5	224.5	1,231.9	1,097.8

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 vii) was:	2015 £m	2014 £m
USS: contributions	64.4	59.8
CPS: contributions	21.0	21.4
NHSPS: contributions	2.2	2.1
Contributions to other pension schemes	1.8	1.5
	89.4	84.8

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

xxii 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 2015		31 July 2014	
	£m	%	£m	%
Public equity	1,564.3	61.3%	1,449.6	63.5%
Private investment	237.0	9.3%	206.8	9.1%
Absolute return	345.3	13.5%	269.5	11.8%
Credit	44.6	1.7%	72.9	3.2%
Real assets	239.7	9.4%	195.7	8.6%
Fixed interest / cash	120.7	4.7%	89.4	3.9%
Total value of fund	2,551.6	100.0%	2,283.9	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 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 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:

	Group	Group	University	University
	2015	2014	2015	2014
	£000	£000	£000	£000
Fixed asset investments (see note xii)	705.6	638.5	705.6	638.5
Endowment assets (see note xiii)	1,122.6	1,003.2	1,120.2	1,001.1
Current asset investments (see note xv) - balances held on behalf of:				
Subsidiary undertakings	-	-	2.4	2.1
Colleges	136.9	91.2	136.9	91.2
Other associated bodies	586.6	551.0	586.6	551.1
Total included in current asset investments	723.5	642.2	725.9	644.4
Total value of units	2,551.7	2,283.9	2,551.7	2,284.0

xxiii Capital commitments

Commitments for capital expenditure:

	2015	2014
	£m	£m
Commitments contracted at 31 July	333.8	153.9
Authorised but not contracted at 31 July	271.9	347.8
Commitments for capital calls on investments:	328.0	193.3

Section B: Summary of consolidation and segmental analysis

The following analysis presents a summary of the elements of the University group as they contribute to the consolidated financial statements.

The columns shown below are:

Academic	This equates to the part of the University covered in section A. It includes the academic departments and services but excludes Cambridge Assessment, Cambridge University Press and the Cambridge Trusts.
Assessment	This consists of the Local Examinations Syndicate and subsidiary undertakings, collectively known as Cambridge Assessment.
Press	This consists of the Cambridge University Press Syndicate and subsidiary undertakings.
Trusts	This consists principally of the Gates Cambridge Trust and the Cambridge Commonwealth, European and International Trust.
CPS	This column deals with the adjustments required to account for the pension liability in relation to the Cambridge University Assistants Contributory Pension Scheme, which affects both "Academic" and "Assessment".
Elimination	This column deals with the elimination of internal transactions. It includes the reclassification of balances on funds contributed by "Assessment" and "Press" to Academic". These are shown in "Academic" as specific endowments and as deferred capital grants, but in the combined group are included as reserves.
Total	This is the total of the other six columns and is presented in the audited financial statements for the University group.

Subsidiary undertakings included in the respective columns:

Academic	Cambridge Enterprise Limited Cambridge Investment Limited Cambridge Investment Management Limited Cambridge Institute for Sustainability Leadership (Australia) Cambridge Institute for Sustainability Leadership (South Africa) Cambridge University Technical Services Limited Cambridge Centre for Advanced Research in Energy Efficiency in Singapore The Dennis S Avery and Sally Tsui Wong-Avery Endowment Trust Fitzwilliam Museum (Enterprises) Limited IfM Education and Consultancy Services Limited JBS Executive Education Limited Lynxvale Limited University of Cambridge Dental Practice Limited UTS Cambridge
Trusts	Gates Cambridge Trust Cambridge Commonwealth, European and International Trust Malaysian Commonwealth Studies Centre in Cambridge
Assessment	Cambridge Assessment Overseas Limited Cambridge Assessment Singapore Cambridge Avaliacao Representacao e Promocao Ltda Cambridge Assessment Inc Cambridge English (Aus) Cambridge Boxhill Language Pty Limited Fundacion UCLES Oxford and Cambridge International Assessment Services Limited Oxford Cambridge and RSA Examinations Cambridge ClassServer LLP
Press	Academic Journal Publishing Pty Limited Australian Academic Press Pty Group Limited Cambridge Kazakhstan Limited Cambridge Knowledge (China) Limited Cambridge University Press (Greece) EPE Cambridge University Press (Holdings) Limited Cambridge University Press India (Private) Limited Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi Cambridge University Press South Africa (Proprietary) Limited Cambridge Hitachi-Solutions Education Limited Editorial Edicambridge Cia Ltda Digital Services Cambridge Limited ELT Trading Limited HOTmaths Pty Limited United Publishers Services Limited Cambridge ClassServer LLP

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 July 2015

Income	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Funding body grants	170.0	–	–	–	–	–	170.0
Academic fees and support grants	226.1	–	–	–	–	–	226.1
Research grants and contracts	396.9	–	–	–	–	–	396.9
Exceptional income: RDEC claims	53.7	–	–	–	–	–	53.7
Examination and assessment services	–	367.0	–	–	–	–	367.0
Publishing services	–	–	265.5	–	–	–	265.5
Other income	145.8	1.4	29.7	8.6	–	(51.7)	133.8
Endowment and investment income	71.5	7.6	1.7	12.5	1.1	(69.1)	25.3
Total income	1,064.0	376.0	296.9	21.1	1.1	(120.8)	1,638.3
Expenditure							
Staff costs	517.8	102.5	95.4	1.2	(6.6)	–	710.3
Other operating expenses	410.5	215.1	169.8	28.4	–	(26.2)	797.6
Depreciation	66.9	18.7	6.3	0.1	–	–	92.0
Interest payable	13.2	–	0.1	–	–	–	13.3
Total expenditure	1,008.4	336.3	271.6	29.7	(6.6)	(26.2)	1,613.2
Surplus / (deficit) on continuing operations	55.6	39.7	25.3	(8.6)	7.7	(94.6)	25.1
Taxation	(11.7)	(0.2)	(0.3)	–	–	–	(12.2)
Minority interests in results of subsidiary undertakings	–	(0.3)	–	–	–	–	(0.3)
Surplus / (deficit) after minority interest	43.9	39.2	25.0	(8.6)	7.7	(94.6)	12.6
Transfer from specific endowments	2.7	–	–	7.8	–	37.7	48.2
Surplus for the year retained within general reserves	46.6	39.2	25.0	(0.8)	7.7	(56.9)	60.8
Expenditure by activity							
Academic departments	294.9	–	–	–	–	–	294.9
Academic services	42.4	–	–	–	–	–	42.4
Payments to colleges	45.3	–	–	–	–	–	45.3
Research grants and contracts	342.0	–	–	–	–	–	342.0
Other activities total	58.6	336.3	271.6	–	–	(18.9)	647.6
Administration and central services total	110.4	–	–	29.7	–	(7.3)	132.8
Premises	101.6	–	–	–	–	–	101.6
Interest payable on bond liabilities	13.2	–	–	–	–	–	13.2
Pension cost adjustments for CPS (see note 29)	–	–	–	–	(6.6)	–	(6.6)
Total expenditure	1,008.4	336.3	271.6	29.7	(6.6)	(26.2)	1,613.2
Segmental reporting: external income							
Education and research	1,064.0	–	–	21.1	–	(89.3)	995.8
Assessment	–	376.0	–	–	–	(6.2)	369.8
Press	–	–	296.9	–	–	(25.3)	271.6
Unallocated re Contributory Pension Scheme	–	–	–	–	1.1	–	1.1
Total	1,064.0	376.0	296.9	21.1	1.1	(120.8)	1,638.3
Segmental reporting: surplus / (deficit) before minority interest							
Education and research	43.9	–	–	(8.6)	–	(63.1)	(27.8)
Assessment	–	39.5	–	–	–	(6.2)	33.3
Press	–	–	25.0	–	–	(25.3)	(0.3)
Unallocated re Contributory Pension Scheme	–	–	–	–	7.7	–	7.7
Total	43.9	39.5	25.0	(8.6)	7.7	(94.6)	12.9

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Surplus after tax and minority interest	43.9	39.2	25.0	(8.6)	7.7	(94.6)	12.6
Valuation gains on investments							
Endowments	115.3	0.5	–	22.5	–	34.7	173.0
Reserves	85.8	21.5	0.8	13.7	–	34.4	156.2
New endowment capital	20.5	–	–	7.0	–	–	27.5
Loss arising on foreign currency translation	–	(0.1)	(3.4)	–	–	–	(3.5)
Actuarial loss	–	–	(14.0)	–	(19.7)	–	(33.7)
Total recognised gains / (losses) relating to the year	265.5	61.1	8.4	34.6	(12.0)	(25.5)	332.1
Total gains / (losses) since the last annual report	265.5	61.1	8.4	34.6	(12.0)	(25.5)	332.1
Reconciliation							
Opening reserves and endowments	2,203.6	399.9	30.0	345.4	(338.5)	12.6	2,653.0
Total gains / (losses) since the last annual report	265.5	61.1	8.4	34.6	(12.0)	(25.5)	332.1
Closing reserves and endowments (excluding minority interests)	2,469.1	461.0	38.4	380.0	(350.5)	(12.9)	2,985.1

SUMMARY OF ELIMINATIONS

Income and expenditure	Income £m	Expenditure £m	Surplus £m
Transfer from Assessment to Chest	(16.8)	(16.8)	–
Gain on sale of assets from Press to Assessment	(25.1)	–	(25.1)
CUEF distribution from capital	(69.1)	–	(69.1)
Chest funding for Trusts	(7.3)	(7.3)	–
Deferred grant release on Press- / Assessment-funded buildings	(0.4)	–	(0.4)
Services provided by an academic department to Assessment	(1.9)	(1.9)	–
Transfer from Press to Chest	(0.2)	(0.2)	–
	(120.8)	(26.2)	(94.6)

Balance sheet: assets and liabilities

	Fixed assets £m	Endowment assets £m	Current assets £m	Current liabilities £m	Net assets £m
Special Funds reclassified as reserves as contributed by:					
Press	16.7	(17.0)	0.3	–	–
Assessment (RCEAL)	11.8	(12.4)	0.6	–	–
Transfer from Assessment to Chest accrued at 31 July 2014	–	–	(16.8)	16.8	–
Transfer from Press to Chest accrued at 31 July 2014	–	–	(0.4)	0.4	–
Gain on sale of assets from Press to Assessment	(25.1)	–	–	–	(25.1)
Other inter-segment balances	–	–	(1.0)	1.0	–
Investments held on behalf of associated bodies:	–	–	–	–	–
University Endowment Fund	–	–	(574.2)	574.2	–
Deposit Fund	–	–	(82.8)	82.8	–
Assessment contribution to Data Centre construction costs	(4.5)	–	–	–	(4.5)
	(1.1)	(29.4)	(674.3)	675.2	(29.6)

Balance sheet: funds

	Deferred grants £m	Expendable endowments £m	Reserves £m	Total £m
Special Funds reclassified as reserves as contributed by:				
Press	–	(17.0)	17.0	–
Assessment (RCEAL)	–	(12.4)	12.4	–
Gain on sale of assets from Press to Assessment	–	–	(25.1)	(25.1)
Imbalance on transfer	–	–	–	–
Deferred grant on Press- / Assessment-funded buildings	(16.7)	–	12.2	(4.5)
	(16.7)	(29.4)	16.5	(29.6)

BALANCE SHEET AT 31 JULY 2015

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Fixed assets							
Tangible assets	1,215.1	173.6	51.7	0.2	–	(29.6)	1,411.0
Intangible assets	–	0.6	2.8	–	–	–	3.4
Investments	943.8	196.8	16.4	138.9	–	28.5	1,324.4
	2,158.9	371.0	70.9	139.1	–	(1.1)	2,738.8
Endowment assets	1,239.5	5.4	–	239.8	–	(29.4)	1,455.3
Current assets							
Stocks and work in progress	1.8	–	53.1	–	–	–	54.9
Debtors	202.2	85.4	88.3	1.2	–	(18.2)	358.9
Investments							
University	181.3	74.4	–	0.8	–	0.9	257.4
Held on behalf of others	808.6	–	–	–	–	(657.0)	151.6
Cash at bank and in hand	16.7	18.5	28.9	2.9	–	–	67.0
	1,210.6	178.3	170.3	4.9	–	(674.3)	889.8
Creditors: amounts falling due within one year	(1,204.8)	(93.5)	(90.7)	(2.9)	–	675.2	(716.7)
Net current assets	5.8	84.8	79.6	2.0	–	0.9	173.1
Total assets less current liabilities	3,404.2	461.2	150.5	380.9	–	(29.6)	4,367.2
Creditors: amounts falling due after more than one year	(342.4)	–	(2.8)	(0.9)	–	–	(346.1)
Pension liabilities	–	–	(88.9)	–	(350.5)	–	(439.4)
Other post-retirement benefit liability	–	–	(19.8)	–	–	–	(19.8)
Total net assets	3,061.8	461.2	39.0	380.0	(350.5)	(29.6)	3,561.9
Represented by:							
Deferred capital grants	592.7	–	–	–	–	(16.7)	576.0
Endowments							
Expendable endowments	277.9	5.4	–	238.4	–	(29.4)	492.3
Permanent endowments	961.6	–	–	1.4	–	–	963.0
	1,239.5	5.4	–	239.8	–	(29.4)	1,455.3
Reserves							
General reserves	888.4	409.3	37.6	106.8	(350.5)	6.7	1,098.3
Operational property revaluation reserve	109.2	–	–	–	–	–	109.2
Fixed asset investment revaluation reserve	232.0	46.3	0.8	33.4	–	9.8	322.3
	1,229.6	455.6	38.4	140.2	(350.5)	16.5	1,529.8
Minority interest in subsidiary undertakings	–	0.2	0.6	–	–	–	0.8
Total	3,061.8	461.2	39.0	380.0	(350.5)	(29.6)	3,561.9
Segmental reporting: net assets							
Education and research	3,061.8	–	–	380.0	–	(4.5)	3,437.3
Assessment	–	461.2	–	–	–	–	461.2
Press	–	–	39.0	–	–	(25.1)	13.9
Unallocated re Contributory Pension Scheme	–	–	–	–	(350.5)	–	(350.5)
Total	3,061.8	461.2	39.0	380.0	(350.5)	(29.6)	3,561.9

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) 2014-15						Costs by type (£000) 2014-15				Total costs £000 2014-15	Total costs £000 2013-14
	Academic departments	Academic services	Research grants and contracts	Administration Other and central activities services	Premises	Staff costs	Other operating expenses	Depr- eciation	Interest payable			
ACADEMIC DEPARTMENTS												
SCHOOL OF ARTS AND HUMANITIES												
HUMANITIES	626	-	-	7	156	1	302	488	-	-	790	724
Anglo-Saxon, Norse and Celtic	793	1	59	12	24	1	708	182	-	-	890	822
Architecture	1,645	-	493	107	32	2	1,728	551	-	-	2,279	2,464
Architecture and History of Art	443	35	-	159	2	73	442	268	2	-	712	863
Asian and Middle Eastern Studies	325	4	539	35	116	40	551	508	-	-	1,059	1,297
Centre for Research in the Arts, Social Sciences and Humanities	524	-	1,215	(2)	52	8	1,249	548	-	-	1,797	1,235
Classics and Classical Archaeology	3,568	143	501	43	358	31	3,759	885	-	-	4,644	4,084
Divinity	2,805	65	257	45	217	53	2,475	967	-	-	3,442	3,495
East Asian Studies	1,156	1	-	5	47	-	1,047	162	-	-	1,209	1,235
English	4,043	-	332	28	92	101	3,793	803	-	-	4,596	4,591
French	1,425	-	52	9	-	-	1,356	130	-	-	1,486	1,439
German and Dutch	961	3	263	3	29	-	1,069	190	-	-	1,259	1,272
History of Art	654	-	66	7	2	1	646	84	-	-	730	817
Italian	614	-	106	-	1	-	634	87	-	-	721	604
Language Centre	-	1,339	-	107	12	29	1,262	225	-	-	1,487	1,435
Middle Eastern Studies	1,160	3	-	1	65	-	1,095	134	-	-	1,229	1,212
Modern and Medieval Languages	809	157	-	11	53	5	828	207	-	-	1,035	1,061
Music	1,887	3	301	120	42	141	1,816	669	9	-	2,494	2,555
Other Languages	-	-	-	-	-	-	-	-	-	-	-	-
Philosophy	1,275	-	343	18	67	1	1,410	294	-	-	1,704	1,749
Slavonic Studies	1,074	-	119	4	50	-	980	267	-	-	1,247	933
Spanish and Portuguese	1,142	-	56	5	22	-	1,100	125	-	-	1,225	1,171
Theoretical and Applied Linguistics	1,350	-	596	28	35	-	1,591	417	1	-	2,009	1,720
	28,279	1,754	5,298	752	1,474	487	29,841	8,191	12	-	38,044	36,778
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES												
AND SOCIAL SCIENCES	1,604	-	104	14	409	85	762	1,357	97	-	2,216	1,780
African Studies Centre	92	-	-	-	8	-	36	64	-	-	100	147
Archaeology	2,036	2	1,324	126	41	296	3,009	799	17	-	3,825	3,202
Biological Anthropology	680	-	630	35	20	31	1,052	333	11	-	1,396	1,619
Centre for South Asian Studies	64	2	2	3	-	-	36	35	-	-	71	69
Criminology	2,444	16	931	169	100	55	2,272	1,428	15	-	3,715	3,194
Development Studies	309	-	143	16	25	-	355	138	-	-	493	549
Economics	4,900	3	688	59	107	111	5,075	793	-	-	5,868	5,974
Education	6,808	4	1,062	2,952	463	258	7,720	3,811	16	-	11,547	11,066
History	5,774	6	898	115	232	83	5,722	1,386	-	-	7,108	6,569
History and Philosophy of Science	1,613	28	1,090	22	105	8	2,081	785	-	-	2,866	2,701
Human, Social, and Political Science	633	-	-	1	-	57	600	79	12	-	691	718
Land Economy	2,390	2	742	493	51	14	2,920	772	-	-	3,692	3,647
Latin-American Studies	149	17	15	5	-	1	99	88	-	-	187	159
Lauterpacht Research Centre for International Law	123	1	-	32	25	13	89	105	-	-	194	191
Law	5,510	9	113	177	194	94	5,217	880	-	-	6,097	5,617
McDonald Institute for Archaeological Research	802	(19)	1,921	59	(3)	29	1,848	930	11	-	2,789	2,438
Museum of Archaeology and Anthropology	-	827	337	58	18	105	895	450	-	-	1,345	1,384
Politics and International Studies	2,933	11	709	113	247	3	3,117	899	-	-	4,016	3,473
Social Anthropology	1,186	1	1,292	18	73	4	1,801	773	-	-	2,574	2,689
Sociology	1,369	-	745	8	55	29	1,766	440	-	-	2,206	1,695
	41,419	910	12,746	4,475	2,170	1,276	46,472	16,345	179	-	62,996	58,881
SCHOOL OF THE PHYSICAL SCIENCES												
APPLIED MATHEMATICS AND THEORETICAL SCIENCES	1,168	1	-	2	160	(1)	477	853	-	-	1,330	518
Applied Mathematics and Theoretical Physics	5,821	1	5,350	581	263	22	8,000	3,480	558	-	12,038	11,745
Astronomy	2,446	66	4,772	42	155	203	5,669	1,987	28	-	7,684	6,851
Chemistry	8,803	229	16,945	348	858	868	16,727	8,958	2,366	-	28,051	27,649
Earth Sciences	6,396	57	4,235	286	201	256	6,526	3,933	972	-	11,431	10,281
Geography	5,047	222	1,284	272	208	123	5,304	1,845	7	-	7,156	7,901
Isaac Newton Institute for Mathematical Sciences	1,596	6	972	369	-	272	816	2,399	-	-	3,215	3,543
Materials Science and Metallurgy	5,017	8	8,726	416	115	269	7,816	5,631	1,104	-	14,551	14,626
Centre for Mathematical Sciences	34	-	-	4	-	381	405	14	-	-	419	407
Physics	14,511	111	14,520	892	1,549	1,064	17,697	13,248	1,702	-	32,647	30,244
Pure Mathematics and Mathematical Statistics	4,794	1	2,898	98	577	9	5,960	2,417	-	-	8,377	7,191
West Cambridge Catering	-	-	-	265	-	11	103	173	-	-	276	253
	55,633	702	59,702	3,575	4,086	3,477	75,500	44,938	6,737	-	127,175	121,209
SCHOOL OF TECHNOLOGY												
CHEMICAL ENGINEERING AND BIOTECHNOLOGY	2,705	1	-	2	-	1	410	2,299	-	-	2,709	1,869
Chemical Engineering and Biotechnology	4,915	46	4,527	242	193	241	5,963	3,626	575	-	10,164	8,919
Computer Laboratory	6,024	55	5,229	159	486	245	8,749	3,362	87	-	12,198	11,649
Engineering	23,782	202	29,558	2,885	1,505	850	34,006	22,757	2,019	-	58,782	53,429
Judge Business School	16,778	646	707	3,063	1,462	386	12,473	10,543	26	-	23,042	20,318
Institute for Sustainability Leadership	1,609	30	88	4,404	26	157	2,465	3,849	-	-	6,314	5,693
	55,813	980	40,109	10,755	3,672	1,880	64,066	46,436	2,707	-	113,209	101,877

	Costs by activity (£000) 2014-15						Costs by type (£000) 2014-15				Total costs £000 2014-15	Total costs £000 2013-14
	Academic departments	Academic services	Research grants and contracts	Administration Other activities	Administration ind central services	Premises	Staff costs	Other operating expenses	Depr- eciation	Interest payable		
SCHOOL OF THE BIOLOGICAL SCIENCES												
SCHOOL OF THE BIOLOGICAL SCIENCES	3,005	-	374	109	881	452	1,810	3,011	-	-	4,821	7,150
Biochemistry	5,843	44	10,052	987	214	372	11,174	5,269	1,069	-	17,512	16,171
Botanic Garden	-	351	-	550	7	1,005	1,522	378	13	-	1,913	2,051
Centre for Family Research	12	-	490	3	1	1	376	131	-	-	507	453
Genetics	2,192	35	3,740	171	39	130	4,710	1,517	80	-	6,307	6,474
Pathology	5,322	11	7,520	832	269	247	9,042	4,867	292	-	14,201	14,206
Pharmacology	1,977	4	1,409	199	38	68	2,426	1,152	117	-	3,695	4,187
Physiology, Development and Neuroscience	7,058	14	8,622	172	216	394	10,909	4,924	643	-	16,476	15,249
Plant Sciences	2,592	29	4,661	209	125	60	5,016	2,577	83	-	7,676	6,789
Psychology	3,146	60	5,201	171	41	127	6,163	2,543	40	-	8,746	8,193
Sainsbury Laboratory	-	-	12,101	108	1	128	3,727	4,313	4,298	-	12,338	10,751
Stem Cell Institute	769	10	5,966	106	18	105	3,705	2,893	376	-	6,974	6,346
Veterinary Medicine	5,582	51	3,319	3,723	579	420	8,466	5,004	204	-	13,674	13,212
Wellcome Trust Cancer Research UK												
Gurdon Institute	654	(2)	14,509	254	91	(87)	8,343	6,103	973	-	15,419	14,213
Zoology	4,531	45	3,844	8	136	295	6,218	2,528	113	-	8,859	8,483
	42,683	652	81,808	7,602	2,656	3,717	83,607	47,210	8,301	-	139,118	133,928
SCHOOL OF CLINICAL MEDICINE												
SCHOOL OF CLINICAL MEDICINE	23,387	6	1,251	240	747	1,481	19,946	7,031	135	-	27,112	22,486
Clinical Biochemistry	2,137	2	9,188	541	135	69	6,255	5,551	266	-	12,072	10,186
Clinical Neurosciences	3,954	15	7,916	502	114	43	7,705	4,557	282	-	12,544	9,967
CRUK Cambridge Institute	761	-	24,886	256	47	14	12,780	12,495	689	-	25,964	20,811
Haematology	1,232	2	10,911	2,354	42	9	5,794	8,607	149	-	14,550	10,325
Medical Genetics	1,362	-	1,482	13	-	14	1,975	799	97	-	2,871	2,205
Medicine	6,990	8	17,035	119	63	51	13,656	10,042	568	-	24,266	20,192
MRC Cancer Unit	(114)	-	8,542	-	-	-	3,932	3,576	920	-	8,428	5,942
MRC Epidemiology Unit	326	-	8,635	123	(3)	82	5,099	3,651	413	-	9,163	10,112
Obstetrics and Gynaecology	797	-	1,508	42	1	5	1,590	763	-	-	2,353	2,466
Oncology	1,642	-	5,448	56	34	32	5,013	2,190	9	-	7,212	9,631
Paediatrics	950	1	1,825	4	4	12	1,517	1,279	-	-	2,796	2,560
Psychiatry	1,579	15	4,753	47	29	4	4,317	2,095	15	-	6,427	6,537
Public Health and Primary Care	5,143	6	10,362	131	25	45	7,538	8,103	71	-	15,712	17,346
Radiology	980	-	716	11	12	-	1,268	391	60	-	1,719	1,803
Surgery	1,582	6	3,504	39	54	1	2,898	2,272	16	-	5,186	3,866
Cambridge Institute for Medical Research	2,763	31	18,500	319	195	318	12,825	8,028	1,273	-	22,126	23,229
Institute of Public Health	196	2	1,327	61	-	104	1,211	479	-	-	1,690	1,746
	55,667	94	137,789	4,858	1,499	2,284	115,319	81,909	4,963	-	202,191	181,410
OTHER ACADEMIC INSTITUTIONS												
OTHER ACADEMIC INSTITUTIONS	5,436	15	60	1,335	512	614	4,820	3,152	-	-	7,972	7,201
Institute of Continuing Education												
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	305	-	-	-	36	-	151	190	-	-	341	210
	5,741	15	60	1,335	548	614	4,971	3,342	-	-	8,313	7,411
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS												
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	285,235	5,107	337,512	33,352	16,105	13,735	419,776	248,371	22,899	-	691,046	641,494
ACADEMIC SERVICES												
ACADEMIC SERVICES	-	13,918	1,134	421	15	475	8,980	6,939	44	-	15,963	14,991
University Library												
Affiliated Libraries	-	1,902	-	40	1	6	1,552	397	-	-	1,949	1,206
Central Science Library	-	4,889	-	61	-	2	299	4,653	-	-	4,952	5,060
Medical Library	-	411	-	12	-	31	274	180	-	-	454	491
Squire Law Library	-	835	-	3	4	1	445	398	-	-	843	846
Betty and Gordon Moore Library	-	305	-	1	-	10	228	88	-	-	316	325
Fitzwilliam Museum	-	6,699	-	259	33	1,184	5,084	2,940	151	-	8,175	7,260
Hamilton Kerr Institute	-	476	-	175	124	47	517	285	20	-	822	788
Kettle's Yard	-	872	-	364	7	158	727	674	-	-	1,401	1,155
Computing Service	-	-	-	-	-	-	-	-	-	-	-	8,279
Centre for Applied Research in Educational Technologies	-	489	(11)	2	10	-	391	99	-	-	490	658
	-	30,796	1,123	1,338	194	1,914	18,497	16,653	215	-	35,365	41,059
TOTAL ACADEMIC SERVICES												
TOTAL ACADEMIC SERVICES	-	30,796	1,123	1,338	194	1,914	18,497	16,653	215	-	35,365	41,059

	Costs by activity (£000) 2014-15						Costs by type (£000) 2014-15				Total costs £000 2014-15	Total costs £000 2013-14
	Academic departments	Academic services	Research grants and contracts	Administration Other activities	Administration ind central services	Premises	Staff costs	Other operating expenses	Depr- eciation	Interest payable		
STAFF AND STUDENT SERVICES												
Accommodation Service	-	-	-	24	312	10	287	59	-	-	346	327
ADC Theatre	-	-	-	242	194	44	170	310	-	-	480	451
Careers Service	-	14	-	525	1,568	31	1,637	501	-	-	2,138	2,050
Counselling Service	-	2	-	-	796	19	711	106	-	-	817	744
Combination Room	-	-	-	9	-	-	5	4	-	-	9	9
Dental Service	-	-	-	-	-	-	-	-	-	-	-	(2)
Disability Resource Centre	-	-	-	1	308	6	58	257	-	-	315	629
Occupational Health	-	-	-	-	-	-	-	-	-	-	-	-
Sports Syndicate and Physical Education	-	-	-	573	460	507	960	580	-	-	1,540	1,391
Staff & Student Amenities and Facilities	-	-	-	-	118	-	12	106	-	-	118	110
University Centre	-	20	-	2,973	13	261	1,383	1,875	9	-	3,267	3,024
University Childcare Office	-	-	-	119	46	19	(91)	275	-	-	184	172
TOTAL STAFF AND STUDENT SERVICES	-	36	-	4,466	3,815	897	5,132	4,073	9	-	9,214	8,905
CENTRAL ADMINISTRATIVE DEPARTMENTS												
Academic Division	-	2	-	1	7,916	(3)	7,245	671	-	-	7,916	7,445
Cambridge Admissions Office	-	-	-	71	2,762	5	1,183	1,655	-	-	2,838	2,536
Central Administration	-	-	-	-	17,210	1,788	4,004	14,234	760	-	18,998	17,495
Development and Alumni Relations	-	7	-	339	10,312	50	3,612	7,094	2	-	10,708	8,315
Estate Management	-	13	14	638	7,456	79,968	8,469	38,350	41,270	-	88,089	85,530
Finance	-	5	-	21	6,334	565	4,259	2,604	62	-	6,925	7,205
General Teaching & Research Expenditure	-	-	-	-	(52)	-	-	(52)	-	-	(52)	(45)
Human Resources	-	10	-	311	3,894	36	9,522	(5,740)	469	-	4,251	4,874
Information Services	-	6,413	375	2,442	9,716	787	12,587	5,439	1,707	-	19,733	-
Investment Office	-	1	-	1	3,268	279	2,466	1,083	-	-	3,549	2,514
Management Information Systems	-	-	-	-	-	-	-	-	-	-	-	8,668
Occupational Health and Safety Service	-	2	-	7	501	1,154	1,149	505	10	-	1,664	1,558
Office of External Affairs and Communication	-	4	7	10	2,186	7	1,488	726	-	-	2,214	2,064
Pensions & Gratuities	-	-	-	1	420	-	445	(24)	-	-	421	475
Research Operations Office	-	-	122	7	2,939	17	2,695	390	-	-	3,085	2,535
Registry's Office	-	1	-	11	2,016	4	1,489	543	-	-	2,032	1,803
Security Office	-	-	-	-	343	1,043	1,269	117	-	-	1,386	1,322
Student Registry	-	5	-	25	4,248	2	1,162	3,118	-	-	4,280	7,042
UAS Office	-	-	-	1	1,552	1	272	1,282	-	-	1,554	1,165
Vice-Chancellor's Office	-	2	-	16	1,833	16	1,464	403	-	-	1,867	1,796
TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS	-	6,465	518	3,902	84,854	85,719	64,780	72,398	44,280	-	181,458	164,297
OTHER												
Payments to colleges	-	-	-	-	-	-	-	45,292	-	-	45,292	44,944
CPS deficit contributions not costed with pay	-	-	-	-	1,574	-	1,574	-	-	-	1,574	2,928
Bond interest	-	-	-	-	-	-	-	-	-	13,215	13,215	13,128
Balance sheet adjustments	-	-	-	-	2,996	-	-	2,996	-	-	2,996	1,358
University Farm	-	1	-	1,432	11	92	150	1,335	51	-	1,536	1,347
Subsidiary companies	9,714	-	2,858	14,151	789	(748)	7,919	19,417	(572)	-	26,764	25,346
Total excluding Associated Trusts, Cambridge Assessment, and Press	294,949	42,405	342,011	58,641	110,338	101,609	517,828	410,535	66,882	13,215	1,008,460	944,806
Associated Trusts	-	-	-	-	22,492	-	1,195	21,223	74	-	22,492	19,467
Cambridge Assessment	-	-	-	317,544	-	-	102,503	196,386	18,655	-	317,544	294,363
Cambridge University Press	-	-	-	271,401	-	-	95,389	169,558	6,306	148	271,401	258,860
FR17 adjustment re CPS	-	-	-	-	-	-	(6,645)	-	-	-	(6,645)	(6,680)
TOTAL OTHER	294,949	42,405	342,011	647,586	132,830	101,609	710,270	797,702	91,917	13,363	1,613,252	1,510,816

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	
	2014-15	2014-15	2013-14	2013-14	2013-14	2014-15	2014-15	2013-14	2013-14	2013-14	2014-15	2014-15	2013-14	2013-14	2013-14	2014-15	2013-14	2014-15	2013-14
	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
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	302	324	-	626	702	-	-	-	-	1	-	-	-	-	-	-	4	-	-
Anglo-Saxon, Norse and Celtic	662	131	-	793	689	-	3	-	3	5	46	13	-	59	91	5	4	118	131
Architecture	1,321	324	-	1,645	1,648	26	58	-	84	111	379	114	-	493	689	115	111	645	842
Architecture and History of Art	285	157	1	443	511	99	57	-	156	179	-	-	-	-	-	208	190	-	-
Asian and Middle Eastern Studies	253	72	-	325	392	4	29	-	33	6	270	269	-	539	669	37	3	649	843
Centre for Research in the Arts, Social Sciences and Humanities	286	238	-	524	348	-	-	-	-	29	960	255	-	1,215	681	-	24	1,449	797
Classics and Classical Archaeology	3,205	363	-	3,568	3,235	6	16	-	22	22	433	68	-	501	229	16	64	681	339
Divinity	2,197	608	-	2,805	2,945	9	20	-	29	17	196	61	-	257	155	23	22	286	224
East Asian Studies	1,047	109	-	1,156	1,172	-	3	-	3	-	-	-	-	-	-	1	-	-	-
English	3,452	591	-	4,043	4,052	-	-	-	-	26	284	48	-	332	155	-	18	433	231
French	1,331	94	-	1,425	1,379	-	6	-	6	-	25	27	-	52	59	7	-	59	97
German and Dutch	885	76	-	961	972	-	-	-	-	-	184	79	-	263	262	-	-	396	434
History of Art	601	53	-	654	700	-	1	-	1	30	45	21	-	66	76	2	35	72	76
Italian	574	40	-	614	494	-	-	-	-	-	59	47	-	106	107	-	1	124	126
Middle Eastern Studies	1,095	65	-	1,160	1,149	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Modern and Medieval Languages	702	107	-	809	810	6	1	-	7	12	-	-	-	-	-	21	14	-	-
Music	1,539	339	9	1,887	1,639	29	17	-	46	68	139	162	-	301	483	44	97	368	598
Other Languages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philosophy	1,114	161	-	1,275	1,284	-	6	-	6	5	295	48	-	343	247	9	9	421	285
Slavonic Studies	865	209	-	1,074	845	-	1	-	1	-	114	5	-	119	41	1	-	152	65
Spanish and Portuguese	1,054	88	-	1,142	1,074	-	-	-	-	-	46	10	-	56	63	1	1	95	109
Theoretical and Applied Linguistics	1,110	239	1	1,350	1,255	-	4	-	4	3	481	115	-	596	411	8	3	723	584
	23,880	4,388	11	28,279	27,295	179	222	-	401	514	3,956	1,342	-	5,298	4,418	498	600	6,671	5,781
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																			
African Studies Centre	36	56	-	92	109	-	-	-	-	1	-	-	-	-	11	-	3	-	11
Archaeology	2,053	(34)	17	2,036	1,778	32	79	-	111	376	922	402	-	1,324	730	57	390	1,827	959
Biological Anthropology	682	(13)	11	680	868	1	13	-	14	33	343	287	-	630	674	6	32	784	729
Centre for South Asian Studies	36	28	-	64	58	-	-	-	-	8	-	2	-	2	-	-	8	2	-
Criminology	1,525	904	15	2,444	1,923	17	22	-	39	246	670	261	-	931	783	47	348	1,346	1,122
Development Studies	284	25	-	309	376	-	10	-	10	17	71	72	-	143	133	16	17	157	157
Economics	4,474	426	-	4,900	5,156	1	8	-	9	23	500	188	-	688	523	27	41	771	1,175
Education	5,891	901	16	6,808	6,994	957	1,716	-	2,673	2,193	684	378	-	1,062	1,085	3,052	3,827	1,584	1,455
History	4,958	816	-	5,774	5,482	-	31	-	31	3	679	219	-	898	849	36	10	1,029	942
History and Philosophy of Science	1,241	372	-	1,613	1,540	-	-	-	-	-	814	276	-	1,090	1,074	2	-	1,248	1,288
Human, Social, and Political Science	589	32	12	633	657	-	-	-	-	2	-	-	-	-	-	-	2	-	-
Land Economy	2,083	307	-	2,390	2,235	335	109	-	444	513	480	262	-	742	845	583	576	884	981
Latin-American Studies	79	70	-	149	146	-	-	-	-	-	3	12	-	15	-	-	-	15	-
Lauterpacht Research Centre for International Law	87	36	-	123	94	2	10	-	12	17	-	-	-	-	-	19	41	-	-
Law	5,090	420	-	5,510	5,108	-	121	-	121	87	87	26	-	113	67	129	84	216	79
McDonald Institute for Archaeological Research	401	401	-	802	501	30	13	-	43	117	1,392	518	11	1,921	1,763	74	150	2,151	1,978
Museum of Archaeology and Anthropology	-	-	-	-	-	<i>see below under ACADEMIC SERVICES</i>													
Politics and International Studies	2,534	399	-	2,933	2,537	41	23	-	64	27	542	167	-	709	858	92	45	912	1,005
Social Anthropology	1,085	101	-	1,186	1,331	-	9	-	9	1	715	577	-	1,292	1,329	11	2	1,559	1,564
Sociology	1,219	150	-	1,369	1,308	-	5	-	5	-	547	198	-	745	352	10	2	889	381
	35,020	6,232	167	41,419	39,824	1,416	2,169	-	3,585	3,664	8,534	3,864	11	12,409	11,097	4,161	5,578	15,528	13,826

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts	
	2014-15		2013-14			2014-15		2013-14			2014-15		2013-14			2014-15	2013-14	2014-15	2013-14
	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
SCHOOL OF THE PHYSICAL SCIENCES	477	691	-	1,168	(252)	-	-	-	-	81	-	-	-	-	411	-	156	-	-
Applied Mathematics and Theoretical Physics	4,526	1,283	12	5,821	6,120	13	110	-	123	151	3,435	1,369	546	5,350	5,229	168	242	6,739	7,425
Astronomy	1,698	733	15	2,446	2,613	-	-	-	-	73	3,824	935	13	4,772	3,748	-	76	6,405	5,294
Chemistry	6,729	1,165	909	8,803	9,354	1	95	-	96	343	9,213	6,275	1,457	16,945	16,003	301	325	21,120	20,507
Earth Sciences	4,287	1,593	516	6,396	5,582	32	215	-	247	244	2,002	1,777	456	4,235	4,009	275	299	5,590	5,409
Geography	3,966	1,074	7	5,047	5,434	94	138	-	232	213	963	321	-	1,284	1,603	203	228	1,500	1,873
Isaac Newton Institute for Mathematical Sciences	586	1,010	-	1,596	1,210	-	278	-	278	142	211	761	-	972	1,628	249	155	1,411	1,778
Materials Science and Metallurgy	3,204	1,190	623	5,017	5,274	133	216	-	349	210	4,309	3,936	481	8,726	8,671	833	366	11,274	11,034
Centre for Mathematical Sciences	61	(27)	-	34	73	-	-	-	-	6	-	-	-	-	-	8	9	-	-
Physics	8,831	4,497	1,183	14,511	14,166	28	664	-	692	566	8,108	5,904	508	14,520	13,614	991	903	20,861	18,626
Pure Mathematics and Mathematical Statistics	3,686	1,108	-	4,794	5,052	-	4	-	4	10	2,274	624	-	2,898	1,714	6	14	3,620	2,333
	38,051	14,317	3,265	55,633	54,626	301	1,720	-	2,021	2,039	34,339	21,902	3,461	59,702	56,630	3,034	2,773	78,520	74,279
SCHOOL OF TECHNOLOGY	410	2,295	-	2,705	1,867	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical Engineering and Biotechnology	3,689	974	252	4,915	4,493	4	163	-	167	106	2,068	2,137	322	4,527	3,908	182	119	5,654	5,199
Computer Laboratory	4,744	1,193	87	6,024	5,671	2	9	-	11	15	3,838	1,391	-	5,229	5,543	15	34	7,337	8,125
Engineering	19,443	3,988	351	23,782	24,237	222	1,744	-	1,966	998	13,615	14,275	1,668	29,558	25,788	2,432	2,034	38,474	35,028
Judge Business School	10,354	6,398	26	16,778	14,873	1,453	765	-	2,218	1,519	379	328	-	707	996	2,428	1,704	835	1,166
Institute for Sustainability Leadership	562	1,047	-	1,609	1,320	1,795	2,333	-	4,128	3,875	23	65	-	88	24	4,718	3,688	98	28
	39,202	15,895	716	55,813	52,461	3,476	5,014	-	8,490	6,513	19,923	18,196	1,990	40,109	36,259	9,775	7,579	52,398	49,546
SCHOOL OF THE BIOLOGICAL SCIENCES	1,830	1,175	-	3,005	4,464	-	65	-	65	167	(19)	393	-	374	1,826	82	183	374	1,826
Biochemistry	5,445	(25)	423	5,843	5,117	6	936	-	942	904	5,408	3,998	646	10,052	9,542	916	905	11,556	11,450
Botanic Garden	-	-	-	-	-	-	-	-	-	-	<i>see below under ACADEMIC SERVICES</i>					-	-	-	-
Centre for Family Research	1	11	-	12	3	-	-	-	-	-	374	116	-	490	435	-	-	502	491
Genetics	1,976	204	12	2,192	2,182	22	103	-	125	93	2,571	1,101	68	3,740	3,964	144	81	4,223	4,526
Pathology	4,494	644	184	5,322	5,208	4	625	-	629	336	4,304	3,108	108	7,520	8,133	740	375	8,606	9,540
Pharmacology	1,600	346	31	1,977	1,910	20	106	-	126	187	758	565	86	1,409	1,853	100	213	1,771	2,395
Physiology, Development and Neuroscience	5,926	664	468	7,058	5,807	27	172	-	199	387	4,709	3,738	175	8,622	8,511	314	456	9,828	9,473
Plant Sciences	2,307	242	43	2,592	2,551	-	111	-	111	148	2,638	1,982	41	4,661	3,627	183	104	6,015	4,603
Psychology	2,793	313	40	3,146	2,988	42	57	-	99	133	3,188	2,013	-	5,201	4,871	97	113	6,130	5,819
Sainsbury Laboratory	70	(178)	108	-	130	-	98	-	98	2	3,625	4,287	4,189	12,101	10,609	81	5	12,535	10,946
Stem Cell Institute	731	(106)	144	769	540	-	44	-	44	68	2,924	2,809	233	5,966	5,475	82	69	6,621	6,063
Veterinary Medicine	5,081	308	193	5,582	5,433	1,328	2,314	-	3,642	3,183	1,864	1,444	11	3,319	3,644	3,617	3,439	4,272	4,926
Wellcome Trust Cancer Research UK Gurdon Institute	372	72	210	654	889	-	123	-	123	92	7,907	5,838	764	14,509	13,109	103	119	15,092	13,703
Zoology	3,450	976	105	4,531	4,228	-	-	-	-	137	2,473	1,364	7	3,844	3,756	-	151	4,759	4,653
	36,076	4,646	1,961	42,683	41,450	1,449	4,754	-	6,203	5,837	42,724	32,756	6,328	81,808	79,355	6,459	6,213	92,284	90,414
SCHOOL OF CLINICAL MEDICINE	18,822	4,430	135	23,387	19,751	44	214	-	258	456	717	534	-	1,251	798	334	532	1,242	883
Clinical Biochemistry	1,286	799	52	2,137	2,179	25	399	-	424	290	4,944	4,030	214	9,188	7,516	445	402	9,988	8,118
Clinical Neurosciences	2,993	779	182	3,954	2,630	16	409	-	425	322	4,670	3,146	100	7,916	6,765	404	376	8,640	7,093
CRUK Cambridge Institute	326	392	43	761	(296)	55	53	-	108	360	12,393	11,847	646	24,886	20,675	370	201	25,397	20,494
Haematology	1,273	(49)	8	1,232	1,047	-	2,325	-	2,325	287	4,514	6,256	141	10,911	8,977	2,440	277	11,110	9,362
Medical Genetics	1,281	44	37	1,362	1,197	-	-	-	-	6	694	728	60	1,482	998	-	21	1,588	1,093
Medicine	5,242	1,269	479	6,990	6,862	3	16	-	19	109	8,365	8,581	89	17,035	12,977	48	78	18,206	14,060
MRC Cancer Unit	48	(190)	28	(114)	(176)	-	-	-	-	-	3,884	3,766	892	8,542	6,118	-	-	9,062	6,634
MRC Epidemiology Unit	235	84	7	326	62	3	108	-	111	41	4,861	3,450	324	8,635	10,138	174	107	9,100	10,367
Obstetrics and Gynaecology	705	92	-	797	715	-	41	-	41	45	885	623	-	1,508	1,715	32	41	1,634	1,899
Oncology	1,993	(358)	7	1,642	3,044	3	46	-	49	77	2,986	2,461	1	5,448	6,443	32	79	6,191	6,477
Paediatrics	773	177	-	950	803	-	1	-	1	-	744	1,081	-	1,825	1,749	1	-	1,853	1,768
Psychiatry	1,497	74	8	1,579	1,563	-	31	-	31	6	2,816	1,929	8	4,753	4,914	34	52	5,218	5,382
Public Health and Primary Care	2,391	2,710	42	5,143	4,937	12	98	-	110	81	5,102	5,231	29	10,362	12,176	167	72	11,186	13,894
Radiology	876	102	2	980	903	-	-	-	-	-	392	266	58	716	871	-	-	766	961
Surgery	1,457	109	16	1,582	1,569	-	33	-	33	20	1,441	2,063	-	3,504	2,234	54	27	3,772	2,468
Cambridge Institute for Medical Research	2,513	(130)	380	2,763	3,657	-	264	-	264	165	10,199	7,408	893	18,500	18,799	237	150	19,348	19,337
Institute of Public Health	135	61	-	196	287	37	17	-	54	2	1,039	288	-	1,327	1,359	129	2	1,411	1,399
	43,846	10,395	1,426	55,667	50,734	198	4,055	-	4,253	2,267	70,646	63,688	3,455	137,789	125,222	4,901	2,417	145,712	131,689

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts		
	2014-15		2013-14			2014-15		2013-14			2014-15		2013-14			2014-15	2013-14	2014-15	2013-14	
	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	
OTHER ACADEMIC INSTITUTIONS																				
Institute of Continuing Education	3,920	1,516	-	5,436	5,287	20	15	-	35	1	39	21	-	60	-	37	1	60	-	
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	150	155	-	305	209	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	4,070	1,671	-	5,741	5,496	20	15	-	35	1	39	21	-	60	-	37	1	60	-	
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	220,145	57,544	7,546	285,235	271,886	7,039	17,949	-	24,988	20,835	180,161	141,769	15,245	337,175	312,981	28,865	25,161	391,173	365,535	
ACADEMIC SERVICES																				
University Library	7,646	6,228	44	13,918	13,467	316	103	-	419	426	522	612	-	1,134	428	609	575	1,161	443	
Affiliated Libraries	1,552	350	-	1,902	1,189	-	39	-	39	14	-	-	-	-	-	49	30	-	-	
Central Science Library	238	4,651	-	4,889	4,990	61	-	-	61	63	-	-	-	-	-	61	63	-	-	
Medical Library	274	137	-	411	461	-	11	-	11	11	-	-	-	-	-	12	12	-	-	
Squire Law Library	445	390	-	835	826	-	2	-	2	3	-	-	-	-	-	2	2	-	-	
Betty and Gordon Moore Library	228	77	-	305	324	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Botanic Garden	208	130	13	351	1,325	371	141	-	512	637	-	-	-	-	-	731	644	-	-	
Fitzwilliam Museum	3,956	2,592	151	6,699	6,944	-	175	-	175	99	-	-	-	-	-	168	110	-	-	
Hamilton Kerr Institute	397	59	20	476	447	87	87	-	174	192	-	-	-	-	-	235	235	-	-	
Kettle's Yard	366	506	-	872	909	314	48	-	362	134	-	-	-	-	-	307	146	-	-	
Information Services	4,961	919	533	6,413	5,944	132	2,297	-	2,429	2,004	-	-	375	375	-	2,478	2,260	375	-	
Centre for Applied Research in Educational Technologies	391	98	-	489	622	-	-	-	-	4	-	(11)	-	(11)	12	-	14	(32)	8	
Language Centre	1,193	146	-	1,339	1,316	61	29	-	90	74	-	-	-	-	-	107	88	-	-	
Museum of Archaeology and Anthropology	675	152	-	827	887	4	44	-	48	52	141	196	-	337	406	104	76	393	503	
Departmental libraries	1,145	1,534	-	2,679	3,417	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL ACADEMIC SERVICES	23,675	17,969	761	42,405	43,068	1,346	2,976	-	4,322	3,713	663	797	375	1,835	846	4,863	4,255	1,897	954	
OTHER																				
University Farm						137	1,244	51	1,432	1,281	-	-	-	-	-	1,344	1,389	-	-	
Administrative departments						226	149	-	375	354	124	5	14	143	179	527	452	145	181	
Staff and student facilities						761	651	-	1,412	1,427	-	-	-	-	-	1,630	1,676	-	-	
						1,124	2,044	51	3,219	3,062	124	5	14	143	179	3,501	3,517	145	181	
	243,820	75,513	8,307	327,640	314,954	9,509	22,969	51	32,529	27,610	180,948	142,571	15,634	339,153	314,006	37,229	32,933	393,215	366,670	

Section E: Expenditure by activity

Note 9 to the consolidated financial statements

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Interest payable £000	2015 Total £000
Academic departments	222,529	64,798	7,622	–	294,949
Academic services	23,675	17,969	761	–	42,405
Payments to Colleges	–	45,292	–	–	45,292
Research grants and contracts	181,214	145,163	15,634	–	342,011
Other activities:					
Examination and assessment services	102,930	197,239	18,655	–	318,824
Publishing and printing services	95,389	169,558	6,306	148	271,401
Other services rendered	11,306	27,499	72	–	38,877
Intellectual property	2,793	3,710	20	–	6,523
Residences, catering and conferences	2,561	9,391	9	–	11,961
Other activities total	214,979	407,397	25,062	148	647,586
Administration and central services:					
Administration	46,911	1,982	2,117	–	51,010
General educational	2,357	59,962	74	–	62,393
Staff and student facilities	3,085	1,352	26	–	4,463
Development office	5,184	5,055	2	–	10,241
Other	1,591	3,132	–	–	4,723
Administration and central services total	59,128	71,483	2,219	–	132,830
Premises	15,390	45,600	40,619	–	101,609
Interest payable on bond liabilities	–	–	–	13,215	13,215
Pension cost adjustment re CPS	(6,645)	–	–	–	(6,645)
Total per income and expenditure account	710,270	797,702	91,917	13,363	1,613,252

Year ended 31 July 2014

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Interest payable £000	2014 Total £000
Academic departments	214,069	59,641	7,769	–	281,479
Academic services	26,206	16,073	789	–	43,068
Payments to Colleges	–	44,944	–	–	44,944
Research grants and contracts	164,454	139,361	13,769	–	317,584
Other activities:					
Examination and assessment services	91,480	187,297	16,703	–	295,480
Publishing and printing services	82,680	168,006	6,773	1,401	258,860
Other services rendered	8,589	24,625	59	–	33,273
Intellectual property	2,633	4,572	22	–	7,227
Residences, catering and conferences	2,276	8,825	9	–	11,110
Other activities total	187,658	393,325	23,566	1,401	605,950
Administration and central services:					
Administration	40,327	2,860	2,872	–	46,059
General educational	2,449	49,473	96	–	52,018
Staff and student facilities	3,305	1,140	21	–	4,466
Development office	3,782	4,121	–	–	7,903
Other	2,928	2,557	–	–	5,485
Administration and central services total	52,791	60,151	2,989	–	115,931
Premises	12,926	43,014	39,472	–	95,412
Interest payable on bond liabilities	–	–	–	13,128	13,128
Pension cost adjustment re CPS	(7,910)	–	–	1,230	(6,680)
Total per income and expenditure account	650,194	756,509	88,354	15,759	1,510,816

Section E: Expenditure by activity (continued)

	2015 £000	2014 £000
ADMINISTRATION		
Stipends and Wages	46,911	40,327
Depreciation	2,117	2,872
Insurance other than premises	1,287	1,246
Currency (gains) / losses	3,006	1,781
Bad debt provisions and write-offs	151	3
Other costs	14,797	14,963
FWP income	(5,340)	(4,661)
VAT recovery	(4,852)	(3,260)
Other recoveries and recharges	(7,067)	(7,212)
	<u>51,010</u>	<u>46,059</u>
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	5,438	4,337
Donations	2,168	2,478
Payments to Associated Trusts	8,413	8,851
Other	14,358	12,763
Grant to The Alan Turing Institute	5,000	–
Other	4,524	4,185
	<u>39,901</u>	<u>32,614</u>
Gates Cambridge Trust	6,613	6,234
Other associated trusts:		
Trust expenditure	24,292	22,021
Less funded by University (as above)	(8,413)	(8,851)
	<u>62,393</u>	<u>52,018</u>
STAFF AND STUDENT FACILITIES		
Careers Service	1,435	1,426
Student Counselling Service	790	698
Sports Syndicate and Physical Education	508	716
NI saving on membership salary exchange scheme	(81)	(57)
Disability Resource Centre	304	617
Occupational Health	349	–
Childcare Office	429	367
NI saving on childcare salary exchange schemes	(385)	(354)
Accommodation Service	307	292
ADC Theatre	190	172
Dental Service	–	(2)
University of Cambridge Dental Practice Limited	604	591
Other Facilities and Amenities	13	–
	<u>4,463</u>	<u>4,466</u>
PREMISES		
Rates	2,167	2,258
Rents	3,356	2,569
Insurance	653	643
Energy and water costs	18,733	18,382
Cleaning and custodial services	12,080	10,218
Depreciation of buildings	40,619	39,461
Repairs and maintenance	24,001	21,881
	<u>101,609</u>	<u>95,412</u>

Section F: Funding body grants

	2015 £000	2014 £000
Recurrent grants (included in income on receipt)		
Teaching	25,119	34,432
Research	124,373	122,358
Non-formula funding:		
Museums, Galleries & Collections	1,956	1,956
	<hr/>	<hr/>
	151,448	158,746
Specific grants (included in income to the extent of expenditure in the year)		
Amounts received in year:		
Higher Education Innovation Fund	3,350	3,350
Capital Investment Fund (CIF)	10,717	8,395
Joint Information Systems committee (JISC)	–	13
STEM Capital Funding	663	–
UK Research Partner Investment Fund	13,708	13,574
Others	202	434
	<hr/>	<hr/>
Grants received from Higher Education Funding Council for England (HEFCE) - excluding funds received as agent	180,088	184,512
Specific grants deferred		
Net transfer to creditors for deferred income	23,686	(3,917)
Deferred capital grants - equipment and furniture	(97)	(62)
Deferred capital grants - buildings	(48,782)	(17,914)
	<hr/>	<hr/>
	154,895	162,619
Deferred capital grants released in year		
Released to match depreciation - equipment and furniture	1,328	2,116
Released to match depreciation - buildings	13,832	13,816
	<hr/>	<hr/>
Total HEFCE grants included in income	<u>170,055</u>	<u>178,551</u>

Section G: Analysis of reserves

	Balance 31 July 2014 £000	Retained surplus / (deficit) for the year * £000	Actuarial gain / (loss) for the year £000	Increase in investment valuation £000	Balance 31 July 2015 £000
Operational property revaluation reserve	115,119	(6,024)	–	–	109,095
Fixed tangible assets financed from general funds	402,003	52,880	–	–	454,883
Donated heritage assets	56,704	1,489	–	–	58,193
Total reserves backed by tangible fixed assets	573,826	48,345	–	–	622,171
Capital investment fund (Chest Capital)	162,049	70	–	16,300	178,419
Investment gains attributable to the Chest	69,684	–	–	37,506	107,190
Venture capital fund	6,997	269	–	961	8,227
North West Cambridge	(4,798)	1,181	–	–	(3,617)
Capital Fund	(1,634)	(8,836)	–	–	(10,470)
Other funds for land and buildings	(27,044)	6,744	–	331	(19,969)
Reserves held centrally:					
Buildings Maintenance Fund	3,794	(1,199)	–	–	2,595
Donations from University Companies pending distribution to departments	4,876	3,815	–	–	8,691
Minor Works Fund	2,547	1,044	–	–	3,591
Studentships	2,659	167	–	266	3,092
Bond Management Account	24,831	(4,506)	–	18,581	38,906
Strategic Planning Reserve (see Section H)	7,588	(7,140)	–	–	448
Special Fund	2,848	(292)	–	1,781	4,337
Chest pensions contingency	6,476	(6,476)	–	–	–
Contingency	6,433	(22)	–	–	6,411
Other	19,033	(600)	–	147	18,580
Less provision against research grants and contracts	(3,464)	(23)	–	–	(3,487)
	77,621	(15,232)	–	20,775	83,164
Departmental reserves:					
Accumulated Balances:					
School balances	29,565	(435)	–	–	29,130
Departmental balances	9,677	(1,177)	–	–	8,500
Donations from University companies	8,998	2,258	–	149	11,405
General donations	55,681	1,714	–	2,247	59,642
Equipment grants	2,721	1,540	–	–	4,261
Non-recurrent grants	10,797	(512)	–	–	10,285
Research Grant overheads and excess income	29,552	9,550	–	9	39,111
Departmental QR	5,696	2,705	–	–	8,401
Research Training Support Grants	2,196	(352)	–	18	1,862
Savings from unpaid leave of absence	5,865	363	–	–	6,228
Self-supporting accounts	68,411	4,889	–	1,961	75,261
Trust Funds' grants (now included in endowments)	5,645	(5,645)	–	–	–
Special Funds	5,197	55	–	550	5,802
Other	11,394	(10,406)	–	5	993
Total Departmental reserves	251,395	4,547	–	4,939	260,881
Quinquennial Equalisation Fund	(10,286)	16,155	–	–	5,869
Total University reserves - academic activities	1,097,810	53,243	–	80,812	1,231,865
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	300,801	44,929	–	13,168	358,898
Add Cambridge University Press reserves (excluding subsidiary undertakings)	45,847	25,413	(13,902)	755	58,113
Deduct intra-University gain	–	(25,100)	–	–	(25,100)
Add special funds donated by Assessment and Press	26,579	84	–	2,820	29,483
Add deferred capital grants donated by Assessment and Press	12,530	(350)	–	–	12,180
CUEF distributions from long-term capital growth	–	(25,290)	–	25,290	–
Total University reserves as reported in financial statements	1,483,567	72,929	(13,902)	122,845	1,665,439
Impact of consolidation:					
Assessment subsidiary undertakings	94,136	(5,681)	–	8,259	96,714
Press subsidiary undertakings	(15,824)	(3,897)	–	–	(19,721)
Cambridge Commonwealth, European and International Trust	127,238	(808)	–	13,798	140,228
Other subsidiary undertakings	(597)	(6,678)	–	4,988	(2,287)
FRS 17 adjustments re CPS	(338,476)	7,712	(19,779)	–	(350,543)
CUEF distributions from long-term capital growth	–	(6,303)	–	6,303	–
Total group reserves	1,350,044	57,274	(33,681)	156,193	1,529,830

* 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 Cambridge University Press, currency adjustments taken directly to reserves are also included in this column.

Section H: Strategic Planning Reserve Fund

	£
Balance at 1 August 2014	6,087,878
Allocations from the Chest for 2014-15	1,000,000
Interest earned from monies on deposit	15,798
	<hr/>
	7,103,676
Allocations to Departments:	
SBS - Gurdon Institute	(45,820)
SBS - Pathology	(150,000)
SBS - Veterinary Medicine	(325,000)
SCM - Institute of Public Health	(18,283)
SCM - Public Health & Primary Care	(120,000)
SHSS - Cambridge Humanities Research Grants Scheme	(100,000)
SHSS - Education	(130,693)
SHSS - History	(30,000)
SHSS - Politics and International Studies	(131,005)
SHSS - Economics	(40,000)
JBS - Cambridge Conservation Initiative	(90,000)
Academic Division - India Project	(48,255)
Academic Division - USS	(116,669)
IT Infrastructure and Support	(737,676)
UAS - Additional Funding	(652,582)
UAS - Estate Management	(200,000)
Vice-Chancellor's Office	(119,460)
University Training School	(100,000)
Alan Turing Institute (see note 2)	(5,000,000)
	<hr/>
Closing balance as at 31 July 2015 (see note 1)	(1,051,767)
Commitments - Funds committed but not yet taken up by departments	(994,706)
	<hr/>
Uncommitted balance as at 31 July 2015	(2,046,473)
	<hr/>

Notes

- 1 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. Including this balance as an asset, the closing balance at 31 July 2015 is £448,233 (see Section G).
- 2 The Planning and Resources Committee and General Board approved a £5m contribution from the SPRF to the Alan Turing Institute. The £5m outflow has been taken from the SPRF as an accrual and will be paid to ATI in quarterly instalments over the next 5 years.

Section I: Endowments

	Unrestricted Permanent		Restricted Permanent		Restricted Expendable		Total £000
	Capital £000	Income £000	Capital £000	Income £000	Capital £000	Income £000	
Trust Funds (see section J)							
Opening balance	10,576	112	710,173	111,686	166,174	13,705	1,012,426
New endowments	6	-	2,079	-	6,512	-	8,597
Transfers	-	-	212	(212)	-	-	-
Investment income	-	405	-	30,871	-	6,196	37,472
Expenditure	-	(118)	-	(23,701)	(2,757)	(2,386)	(28,962)
Increase in market value of investments	1,157	1	76,024	10,362	16,471	1,042	105,057
Closing balance	11,739	400	788,488	129,006	186,400	18,557	1,134,590
Special Funds (see section K)							
Opening balance	-	-	13,391	1,659	30,019	446	45,515
New endowments	-	-	1,200	-	-	-	1,200
Investment income	-	-	-	763	-	1,091	1,854
Expenditure	-	-	-	(331)	-	(746)	(1,077)
Increase in market value of investments	-	-	2,010	-	5,587	-	7,597
Closing balance	-	-	16,601	2,091	35,606	791	55,089
Specific Donations							
Opening balance	-	-	-	-	33,399	3,030	36,429
New endowments	-	-	-	-	10,695	-	10,695
Investment income	-	-	-	-	-	523	523
Expenditure	-	-	-	-	(12,622)	232	(12,390)
Increase in market value of investments	-	-	-	-	1,358	-	1,358
Closing balance	-	-	-	-	32,830	3,785	36,615
Chest Capital - Permanent Capital							
Opening balance	9,686	-	-	-	-	-	9,686
Investment income	-	371	-	-	-	-	371
Expenditure	-	(371)	-	-	-	-	(371)
Increase in market value of investments	1,063	-	-	-	-	-	1,063
Closing balance	10,749	-	-	-	-	-	10,749
Totals for the University - academic activities only							
Opening balance	20,262	112	723,564	113,345	229,592	17,181	1,104,056
New endowments	6	-	3,279	-	17,207	-	20,492
Transfers	-	-	212	(212)	-	-	-
Investment income	-	776	-	31,634	-	7,810	40,220
Expenditure	-	(489)	-	(24,032)	(15,379)	(2,900)	(42,800)
Increase in market value of investments	2,220	1	78,034	10,362	23,416	1,042	115,075
Closing balance	22,488	400	805,089	131,097	254,836	23,133	1,237,043
Closing balances for the Group:							
As above	22,488	400	805,089	131,097	254,836	23,133	1,237,043
Less Special Funds provided by Press and Assessment Cambridge Assessment	-	-	-	-	(29,104)	(379)	(29,483)
Gates Cambridge Trust	-	-	-	-	5,396	22	5,418
Other Trusts and subsidiary undertakings	-	-	3,830	-	230,819	-	230,819
	-	-	3,830	-	7,672	-	11,502
	22,488	400	808,919	131,097	469,619	22,776	1,455,299

Section J: Trust Funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
GENERAL																
Abbott Fund	217,835	-	-	23,899	241,734	241,734	-	8,346	-	8,346	(8,346)	-	-	-	-	-
Adams Prize Fund	239,683	-	-	26,295	265,978	265,969	386,131	23,190	-	23,190	(14,399)	8,791	-	39,908	434,830	426,560
Alcun Lecture Fund	-	-	-	-	-	-	33,105	1,184	-	1,184	(3,646)	(2,462)	-	3,386	34,029	33,931
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	107,532	3,763	-	3,763	7,420	-	-	10,680	125,632	117,901
Arnold Gerstenberg Fund	433,137	-	-	47,517	480,654	480,615	47,643	17,813	-	17,813	(22,297)	(4,484)	-	3,340	46,499	45,016
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	101,994	754	-	754	-	-	-	1,258	104,007	103,942
Balfour-Browne Fund	128,627	-	-	14,112	142,739	142,739	67,586	7,435	-	7,435	(6,734)	701	-	7,146	75,434	74,814
Barnes Fund	117,665	-	-	12,909	130,575	130,575	-	4,508	-	4,508	(4,508)	-	-	-	-	-
Bartle Frere Memorial Fund	166,022	-	-	18,215	184,236	184,236	1,521	6,368	-	6,368	(6,100)	268	-	-	1,789	1,259
BBV Foundation Fund	-	-	-	-	-	-	25,286	88	-	88	-	88	-	-	25,374	25,366
Bell Fund	748,074	-	-	82,073	830,147	830,140	479,981	46,940	-	46,940	(44,050)	2,890	-	52,317	535,187	531,301
Broodbank Fund	2,191,587	-	-	240,446	2,432,033	2,432,033	625,798	107,744	-	107,744	(96,882)	10,861	-	67,933	704,593	701,579
C T Taylor Fund	540,950	-	-	59,348	600,298	600,289	17,407	20,767	-	20,767	(20,795)	(27)	-	19	17,398	15,666
Charles Oldham Fund	451,107	-	-	49,492	500,599	500,592	-	17,280	-	17,280	-	-	-	-	-	-
Crane's Charity	1,249,378	-	-	137,073	1,386,452	1,386,452	1,144,136	88,757	240	88,997	(51,332)	37,665	-	116,329	1,298,130	1,269,020
Dr E J Bles Fund	5,118,978	-	-	561,619	5,680,597	5,680,593	555,528	198,686	-	198,686	89,031	287,717	-	-	843,245	826,306
Dr E J Bles Fund Reserve	-	-	-	-	-	-	348,946	12,143	-	12,143	-	12,143	-	34,367	395,456	394,441
Dr S T Lee Public Policy Lecture Fund	146,649	-	-	16,087	162,736	162,716	58,682	7,174	-	7,174	(6,205)	969	-	4,251	63,902	63,304
Ernest Oppenheimer Fund	6,070,921	-	-	666,061	6,736,982	6,736,981	1,231,475	273,394	-	273,394	(190,139)	83,255	-	115,209	1,429,939	1,364,664
Feather Fund	168,172	-	-	18,451	186,622	186,622	14,057	6,502	-	6,502	-	6,502	-	-	20,559	20,016
Fingland Fund	-	-	-	-	-	-	113,451	4,211	-	4,211	373	4,584	-	11,989	130,024	129,671
Foreign Travel Fund	971,554	-	-	106,592	1,078,146	1,078,143	106,008	39,891	-	39,891	(21,042)	18,849	-	7,165	132,022	128,695
G H Davy Fund - General Purposes Fund	-	-	-	-	-	-	94,436	3,618	-	3,618	10,203	13,821	-	10,361	118,618	104,797
Ghulum Yazdani Essay Prize Fund	8,264	-	-	907	9,170	9,170	17,422	940	-	940	-	940	-	1,767	20,129	20,050
Gordon Wigan Fund	459,237	-	-	50,384	509,621	509,621	-	17,750	-	17,750	72,138	89,888	-	-	89,888	48,363
Hamilton Fund	43,056	-	-	4,723	47,779	47,767	19,497	2,332	-	2,332	(1,800)	532	-	1,929	21,958	21,764
Harry Porter Footlights Fund	-	-	-	-	-	-	219,498	762	-	762	-	-	-	-	220,260	220,192
Herchel Smith Fellowship Fund	27,979,365	-	-	3,069,592	31,048,957	31,048,941	3,236,874	1,195,214	593	1,195,807	(1,168,125)	27,682	-	353,911	3,618,467	3,317,099
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	73,906	803	459,717	460,520	(295,987)	164,533	-	-	238,439	162,574
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	1,801,272	68,590	-	68,590	-	68,590	-	195,968	2,065,830	2,060,104
Huppert Prize Fund	13,247	-	-	1,452	14,700	14,690	2,132	515	-	515	-	515	-	-	2,648	2,605
Ibn Battutah Fund	463,196	-	-	50,815	514,010	513,972	6,098	17,751	-	17,751	(20,406)	(2,655)	-	-	3,443	1,963
Isbel Fletcher Garden Fund	243,113	-	-	26,670	269,783	269,758	56,133	10,477	-	10,477	-	-	-	3,002	69,612	68,737
J M Keynes Fellowships Fund	6,046,358	-	-	663,364	6,709,722	6,709,706	372,530	242,779	-	242,779	(291,867)	(49,088)	-	31,726	355,167	320,893
J T Knight Prize Fund	72,269	-	-	80,197	152,466	152,466	80,188	2,768	-	2,768	(2,768)	-	-	-	-	-
Jawaharlar Nehru Visiting Professorship	-	-	-	-	-	-	107	0	-	0	-	0	-	-	108	108
Jebb Fund	952,334	-	-	104,483	1,056,817	1,056,810	286,020	46,065	-	46,065	(44,500)	1,565	-	27,109	314,694	310,854
John Harvard Professorship Fund	1,705,778	40,382	-	186,711	1,932,871	1,932,845	326,810	75,416	-	75,416	(69,380)	6,036	-	26,707	359,553	348,571
John Humphrey Plummer Fund	7,690,741	-	-	843,773	8,534,514	8,534,480	10,711	295,000	-	295,000	(122,099)	172,901	-	-	183,612	171,681
John Stewart of Rannoch General Fund	2,030,498	-	-	222,773	2,253,271	2,253,271	-	77,783	-	77,783	(77,783)	-	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	239,715	9,183	-	9,183	-	8,865	-	26,300	284,063	266,015
Latham Pension Fund	3,829,561	-	-	420,152	4,249,713	4,249,696	1,841,058	208,006	-	208,006	-	208,006	-	169,942	2,219,006	2,200,572
Le Bas Fund	477,618	-	-	52,401	530,019	530,019	93,486	21,720	-	21,720	(11,154)	10,566	-	9,764	113,817	112,004
Leslie Stephen Lectureship	25,169	-	-	2,761	27,930	27,930	7,636	1,210	-	1,210	(2,152)	(942)	-	698	7,392	7,291
Libraries Departmental Fund	-	-	-	-	-	-	154	1	-	1	-	1	-	-	155	155
Loan Fund I	-	-	-	-	-	-	206,865	7,487	2,770	10,257	(21,500)	(11,243)	-	21,433	217,055	216,444
London Students Hardship Fund	-	-	-	-	-	-	480	18	-	18	-	18	-	51	548	547
Mannohan Singh Bursary Fund	671,948	-	-	73,719	745,668	745,648	48	25,757	-	25,757	(25,800)	(43)	-	5	-	-
Margaret Gardiner Fund	727,030	-	-	79,765	806,795	806,795	142,799	32,029	-	32,029	(28,355)	3,674	-	11,624	158,097	155,426
Marmaduke Shield Fund	3,532,246	-	-	387,534	3,919,780	3,919,773	601,160	158,189	-	158,189	(181,405)	(23,216)	-	65,139	643,084	679,306
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	53,823	2,081	-	2,081	-	2,081	-	5,927	61,831	61,654
Mary Euphrasia Mosley Fund	258,603	-	-	28,372	286,975	286,975	584	9,916	-	9,916	(9,100)	816	-	5	1,405	579
Mathematical Essay Prize Fund	-	-	-	-	-	-	517	11	-	11	433	444	-	9	970	969
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	430	1	-	1	1	3	-	-	433	430
Modern Hebrew - Holding Account	-	-	-	-	-	-	353,987	1,229	-	1,229	-	1,229	-	-	355,217	355,106
Mrs Claude Beddington Fund	14,883	-	-	1,633	16,515	16,515	1,477	576	-	576	(576)	1	-	1,477	1,717	1,717
Pension Fund II (General)	-	-	-	-	-	-	325,997	11,925	-	11,925	-	11,925	-	33,823	371,745	370,690
Philip Lake Fund	271,972	-	-	29,838	301,811	301,805	-	10,418	-	-	(10,418)	-	-	-	-	-
Pitt Professorship Fund	2,461,868	-	-	270,100	2,731,967	2,731,967	573,642	114,560	-	114,560	(77,305)	37,255	-	57,262	668,158	658,537
Prince Philip Scholarships Fund	11,221,048	-	-	1,165,269	12,386,318	12,386,314	4,347,201	533,437	-	533,437	(355,395)	178,042	-	344,189	4,869,432	4,824,908
Rawlinson Fund	453,081	-	-	49,709	502,791	502,791	-	17,356	-	17,356	(17,356)	-	-	-	-	-
Rayleigh Prizes	40,473	-	-	4,440	44,913	44,913	-	1,550	-	1,550	(1,550)	-	-	-	-	-
Research Students Amenities Fund	295,112	-	-	32,378	327,490	327,490	318,483	23,417	-	23,417	-	23,417	-	34,542	376,443	374,488
Rosalie Canney Fund	2,212,001	-	-	242,685	2,454,685	2,454,677	341,806	96,135	-	96,135	(87,582)	8,553	-	32,197	382,556	374,542
Schiff Foundation	4,876,818	-	-	535,051	5,411,869	5,411,864	23,656	186,905	-	186,905	(159,218)	27,686	-	-	51,342	21,926
Seatonian Prize	63,028	-	-	6,915	69,942	69,942	10,836	2,770	-	2,770	(2,758)	13	-	1,008	11,857	11,626
Sims Fund	674,542	-	-	74,006	748,548	748,548	507,231	44,840	-	44,840	(186,471)	(141,631)	-	55,064	420,664	417,311
Sir Edward Snelson Fund	237,073	-	-	26,009	263,081	263,068	8,771	9,087	-	9,087	(13,000)	(3,913)	-	-	4,858	4,100
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,179	15	-	15	-	15	-	-	4,194	4,192
Smiths Prizes	136,258	-	-	14,949	151,207	151,207	253	5,229	-	5,229	(5,229)	-	-	28	281	281
Smuts Memorial Fund General	6,091,579	-	-	668,327	6,759,906	6,759,906	1,046,189	272,671	14,000	286,671	(232,564)	54,107	-	112,101	1,212,397	1,184,366

	Permanent capital						Current accounts									
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
Supplementary Pension Fund	-	-	-	-	-	-	3,114,940	116,797	-	116,797	(39,144)	77,653	-	332,788	3,525,380	3,515,304
Susan Gardiner Fund	330,104	-	-	36,217	366,321	366,321	-	12,645	-	12,645	(12,645)	-	-	-	-	-
Terrington Tithes Sinking Fund	226,464	-	-	24,843	251,307	251,278	-	8,680	-	8,680	(8,680)	-	-	-	-	-
Thalamm Overseas Fund	1,212,297	-	-	133,003	1,345,300	1,345,282	1,391	46,493	-	46,493	(46,493)	-	153	1,544	1,544	1,544
Ver Heydon De Lancey Fund	230,420	-	-	25,278	255,698	255,676	135,640	11,576	-	11,576	9,264	20,839	-	7,026	163,505	160,247
Vice-Chancellor's Endowment Fund	9,811,735	6,034	-	1,074,245	10,892,014	10,891,992	103,237	375,942	-	375,942	(162,127)	213,815	-	-	317,052	166,745
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	9,612	368	-	368	1,038	1,407	-	1,055	12,074	10,667
Wightman Fund - General Purposes Fund	-	-	-	-	-	-	321,293	12,309	-	12,309	20,692	33,001	-	35,250	389,544	357,031
Wiltshire Fund	14,713	-	-	1,614	16,328	16,328	1,984	617	-	617	-	617	-	143	2,744	2,692
Wolfson Fund for Industrial Co-Operation	3,737,511	-	-	410,055	4,147,566	4,147,566	186,470	146,091	-	146,091	(107,000)	39,091	-	6,929	232,490	220,311
Worts Fund	1,999,985	-	-	219,424	2,219,409	2,219,399	-	76,614	-	76,614	(76,614)	-	-	-	-	-
Worts Fund II Reserve Fund	-	-	-	-	-	-	15,081	554	-	554	-	554	-	1,577	17,212	17,166
Worts Travelling Scholars Fund	268,353	-	-	29,441	297,794	297,782	2,040	10,296	-	10,296	(8,800)	1,496	-	9	3,545	2,687
	123,071,287	46,416	-	13,433,894	136,551,597	136,551,112	26,933,867	5,582,214	477,320	6,059,534	(4,283,168)	1,776,366	-	2,493,811	31,204,044	30,213,385
AFILIATED LIBRARIES																
Seeley Library Fund	22,387	-	-	2,456	24,843	24,842	-	858	-	858	(858)	-	-	-	-	-
	22,387	-	-	2,456	24,843	24,842	-	858	-	858	(858)	-	-	-	-	-
AFRICAN STUDIES CENTRE																
UAC of Nigeria Travel Fund	75,982	-	11	8,332	84,326	84,305	-	2,911	-	2,911	(2,900)	11	(11)	0	-	-
	75,982	-	11	8,332	84,326	84,305	-	2,911	-	2,911	(2,900)	11	(11)	0	-	-
ANGLO-SAXON, NORSE AND CELTIC																
Brita Mortensen Fund	46,501	-	-	5,102	51,603	51,603	12,187	2,024	-	2,024	(2,181)	(156)	-	699	12,729	12,564
Clemoes Reading Prize	7,341	-	-	805	8,145	8,140	969	284	-	284	(100)	184	-	-	1,153	928
Dame Bertha Phillpotts Memorial Fund	101,181	-	-	11,101	112,282	112,282	29,084	4,932	-	4,932	(870)	4,062	-	3,039	36,185	35,775
Dorothea Coke Fund	-	-	-	-	-	-	192,108	6,824	-	6,824	-	6,824	-	19,390	218,322	217,751
Erlington & Bosworth Professor of Anglo-Saxon	658,485	-	-	72,244	730,729	730,723	-	25,225	-	25,225	(25,225)	-	-	-	-	-
H M Chadwick Fund	355,168	-	-	38,964	394,133	394,111	13,067	13,898	-	13,898	(11,657)	2,241	-	791	16,099	14,940
Medieval Scandinavian History Fund	447,228	50,000	-	48,531	545,758	545,738	493,002	36,426	-	36,426	(36,370)	55	-	53,469	546,527	543,420
Nora Chadwick Fund	1,184,640	-	-	129,969	1,314,609	1,314,591	13	45,380	-	45,380	(45,380)	-	-	-	13	-
Scandinavian Studies Fund	990,734	-	-	108,697	1,099,430	1,099,430	57,163	38,723	-	38,723	(36,546)	2,178	-	1,946	61,287	58,069
Tennant Fund	272,726	-	-	29,922	302,647	302,647	17,402	10,506	-	10,506	(5,008)	5,497	-	22,899	22,021	-
	4,064,004	50,000	-	445,334	4,559,337	4,559,267	814,996	184,223	-	184,223	(163,337)	20,885	-	79,333	915,214	905,470
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	1,279,546	-	-	140,381	1,419,926	1,419,903	0	49,015	70,392	119,407	(49,015)	70,392	-	-	70,392	-
David Crighton Fund	386,004	150	-	42,345	428,499	428,310	19,001	15,260	-	15,260	(10,263)	4,997	-	1,360	25,357	13,755
G I Taylor Memorial Fund	3,586,161	-	3,433	393,111	3,982,705	3,979,236	-	137,365	-	137,365	(106,837)	30,528	(3,433)	-	27,095	26,673
Leigh Trapnell Professorship of Quantum Physics Fund	3,492,587	-	-	383,181	3,875,768	3,875,749	513,367	153,415	-	153,415	(149,970)	3,445	-	56,203	573,015	568,476
Lucasian Professor of Mathematics	134,742	-	-	14,783	149,525	149,523	-	5,162	-	5,162	(5,162)	-	-	-	-	-
Mayhew Prize	16,400	-	-	1,799	18,199	18,199	0	628	-	628	(628)	-	-	-	0	-
Schlumberger Complex Physical Systems Fund	2,803,121	-	-	307,537	3,110,658	3,110,639	259,647	116,810	-	116,810	(114,166)	2,644	-	26,970	289,261	280,893
Stephen Hawking Endowment for Cosmological Research	1,018,360	-	-	111,726	1,130,086	1,130,074	323,639	40,031	-	40,031	-	40,031	-	-	363,670	294,388
Stephen Hawking Trust Fund	-	-	-	-	-	-	591,490	18,987	-	18,987	(169,914)	(150,928)	-	55,265	495,827	477,761
Tyson Fund	87,540	-	-	9,602	97,143	97,124	-	3,353	-	3,353	(3,353)	-	-	-	-	-
	12,804,461	150	3,433	1,404,465	14,212,509	14,208,756	1,707,144	540,025	70,392	610,417	(609,308)	1,109	(3,433)	139,798	1,844,618	1,661,945
ARCHAEOLOGY																
Anglia Television Fund	133,475	-	-	14,644	148,119	148,119	16,641	5,215	-	5,215	(2,516)	2,698	-	57	19,396	18,940
CH W Johns Memorial Fund	151,266	-	-	16,596	167,862	167,862	9,952	6,028	-	6,028	-	6,028	-	597	16,578	16,074
Disney Professor of Archaeology	106,456	-	-	11,679	118,136	118,130	-	4,078	-	4,078	(4,078)	-	-	-	-	-
Egyptology Endowment Fund	2,376,883	-	-	260,775	2,637,658	2,637,650	25,470	91,163	-	91,163	(60,583)	30,580	-	67	56,116	18,009
Eric Yarrow Lectureship Fund	555,742	-	-	60,972	616,714	616,710	7,175	21,564	-	21,564	-	21,564	-	786	29,525	7,953
George Pitt-Rivers Professorship of Archaeological Science Fund	3,152,600	-	-	345,882	3,498,482	3,498,481	422,664	133,981	-	133,981	(113,748)	20,233	-	36,726	479,623	468,337
Glyn Daniel Award in Archaeology	10,563	-	-	1,156	11,719	11,696	917	407	-	407	(250)	157	-	-	1,075	1,041
Margaret Munn-Rankin Fund for Assyriology	201,236	-	-	22,077	223,313	223,301	12,653	7,930	-	7,930	(8,202)	(272)	-	578	12,959	12,298
Mark Gregson Fund	16,220	-	-	1,776	17,996	17,965	25,468	1,451	-	1,451	(250)	1,201	-	2,319	28,989	28,861
Thomas Mulvey Egyptology Fund	268,876	-	-	29,496	298,372	298,343	87,423	13,292	-	13,292	(3,818)	9,473	-	8,437	105,333	103,661
Thomas Young Medal	22,328	-	-	2,447	24,775	24,749	14,856	1,349	-	1,349	-	1,349	-	1,381	17,587	17,469
	6,995,644	-	-	767,500	7,763,144	7,763,007	623,219	286,458	-	286,458	(193,446)	93,013	-	50,948	767,180	692,643
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	67,581	-	-	7,415	74,995	74,995	1,530	2,603	-	2,603	-	2,603	-	7	4,141	3,919
David L Clarke Fund	13,114	-	-	1,439	14,553	14,550	3,802	598	-	598	691	1,289	-	243	5,333	5,333
Ridgeway-Venn Travel Fund	39,208	-	-	4,302	43,509	43,509	1,179	1,530	(1,285)	245	(300)	(55)	-	128	1,252	1,127
	119,903	-	-	13,155	133,057	133,054	6,511	4,731	(1,285)	3,446	391	3,837	-	378	10,726	10,379

	Permanent capital						Current accounts									
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
ARCHITECTURE																
Alexander Pike Fund	55,068	-	2,097	5,995	63,160	62,983	-	2,097	-	2,097	-	2,097	(2,097)	-	-	-
D W Roberts Prize Fund	8,309	-	-	911	9,220	9,217	31	318	-	318	(300)	18	-	-	49	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	419,048	13,542	3,825	17,367	-	17,367	-	38,067	474,481	460,054
Edward S Prior Fund	8,728	-	-	957	9,685	9,684	62	334	-	334	(300)	34	-	-	97	-
Morgan Sindall Prize Fund	10,548	-	-	1,156	11,704	11,696	3,999	417	-	417	-	417	-	-	4,416	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	1,178,175	-	-	129,261	1,307,437	1,307,433	116,920	46,301	-	163,221	(15,166)	148,055	-	2,572	150,627	123,609
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	140,221	3,946	25,000	169,167	(33,699)	135,468	-	11,272	146,740	117,013
	1,260,827	-	2,097	138,281	1,401,205	1,401,013	680,281	66,955	28,825	95,780	(49,465)	46,315	(2,097)	51,911	776,410	704,512
ARCHITECTURE AND HISTORY OF ART																
Kettle's Yard Travel Fund	534,235	-	1,589	58,594	594,419	592,803	-	20,459	-	20,459	(18,870)	1,589	(1,589)	-	0	-
Walston Fund	52,995	-	-	5,814	58,809	58,808	-	2,030	-	2,030	(2,030)	-	-	-	-	-
	587,231	-	1,589	64,408	653,228	651,611	-	22,489	-	22,489	(20,900)	1,589	(1,589)	-	0	-
ASTRONOMY																
Astrophysics Professorship Fund	852,201	-	-	93,498	945,699	945,697	-	32,646	-	32,646	(32,646)	-	-	-	-	-
Institute of Astronomy Flower Fund	9,505	-	-	1,041	10,546	10,526	2,507	447	-	447	(341)	106	-	237	2,850	2,832
Isaac Newton Fund	2,680,224	-	-	294,054	2,974,279	2,974,263	184,459	108,057	-	292,516	(115,655)	(7,598)	-	15,139	192,001	179,278
Kavli Institute Fund	5,408,532	-	-	593,386	6,001,919	6,001,907	403,777	221,945	-	625,722	(186,164)	35,781	-	41,892	481,450	461,430
Meclean Fund	-	-	-	-	-	-	748,985	27,150	-	776,135	(41,988)	(14,838)	-	77,316	811,463	816,439
Plumian Professorship of Astronomy	211,262	-	-	23,178	234,440	234,436	10,044	8,477	-	18,521	(8,477)	-	-	1,101	11,145	11,135
Sackler Fund for Astronomy	551,866	-	-	60,546	612,412	612,406	24,610	21,419	-	46,029	(45,845)	(24,426)	-	836	1,020	-
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheepshanks Fund II	732,874	-	-	80,403	813,278	813,251	1,855,515	95,186	-	1,950,701	(24,604)	70,582	-	190,043	2,116,140	2,099,231
	10,446,466	-	-	1,146,107	11,592,572	11,592,487	3,229,899	515,326	-	3,744,225	(455,719)	59,607	-	326,564	3,616,069	3,570,346
BIOCHEMISTRY																
Alkis Seraphim Memorial Fund	46,840	-	-	5,139	51,979	51,977	62,478	3,699	-	66,177	(330)	3,369	-	5,402	71,249	59,884
Benn W Levy Fund	199,833	-	-	21,924	221,757	221,757	656,503	27,835	-	684,338	-	27,835	-	57,531	741,868	608,436
Biochemistry Endowment Fund	4,027,948	-	-	441,919	4,469,867	4,469,863	-	154,300	-	154,300	(154,300)	-	-	-	-	-
Frederick James Quick Fund	2,720,175	-	-	298,439	3,018,615	3,018,615	-	104,203	-	104,203	(96,727)	7,476	-	7,476	-	-
Frederick James Quick Reserve Fund	-	-	-	-	-	-	88,495	1,725	-	90,220	5,210	6,935	-	4,940	100,370	49,966
Herchel Smith Biochemistry Fund	4,278,135	-	-	469,366	4,747,501	4,747,480	461,485	176,663	-	638,148	(207,979)	(31,316)	-	36,374	466,543	367,911
Oliver Gatty Studentship in Colloid Science	632,383	-	-	69,381	701,764	701,764	711,589	49,598	-	761,187	(52,132)	(2,534)	-	72,558	781,613	745,011
Sir William Dunn Professor of Biochemistry	1,835,350	-	-	201,362	2,036,712	2,036,706	-	70,307	-	70,307	(70,307)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	722,606	-	-	79,279	801,885	801,882	-	27,681	-	27,681	-	-	-	-	-	-
The Colman Library Fund	119,147	-	-	13,071	132,218	132,212	-	4,564	-	4,564	(4,564)	-	-	-	-	-
Dr F Sanger Fund	29,723	-	-	3,261	32,984	32,983	1,851	1,139	-	2,990	(220)	919	-	-	2,769	-
	14,612,140	-	-	1,603,141	16,215,281	16,215,240	1,982,401	621,714	-	2,604,115	(609,031)	12,683	-	176,805	2,171,889	1,831,208
BOTANIC GARDEN																
Botanic Garden Endowment Fund	280,720	-	-	30,775	311,495	311,490	6,788	11,007	-	17,795	(10,520)	487	-	745	8,019	7,532
Cory Fund	9,778,273	-	-	1,072,803	10,851,077	10,851,050	3,073,775	490,945	-	3,564,720	(418,580)	72,365	-	332,718	3,478,858	3,437,964
Longsdon Trust	-	-	-	-	-	-	13,161	351	-	13,512	1,854	2,205	-	948	16,314	16,282
Ruth Roberts Fund	-	-	-	-	-	-	32,944	1,179	-	34,123	-	1,179	-	3,349	37,472	37,272
	10,058,993	-	-	1,103,579	11,162,572	11,162,539	3,126,668	503,482	-	3,630,150	(427,246)	76,236	-	337,760	3,540,663	3,499,050
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES																
Humanitas Visiting Professorships Fund	-	-	-	-	-	-	40,311	388	107,890	148,589	(142,777)	(34,500)	-	-	5,811	143,311
	-	-	-	-	-	-	40,311	388	107,890	148,589	(142,777)	(34,500)	-	-	5,811	143,311
CENTRE FOR SOUTH ASIAN STUDIES																
Hong Kong Electric Co Fund for South-East Asian Studies	160,204	-	-	17,576	177,780	177,780	64,751	8,047	-	72,798	(6,405)	1,643	-	5,251	71,644	70,950
Kingsley Martin Memorial Fund	63,114	-	-	6,924	70,038	70,036	24,032	3,242	-	27,274	(4,480)	(1,238)	-	2,327	25,121	24,852
	223,318	-	-	24,501	247,818	247,816	88,783	11,289	-	100,072	(10,884)	405	-	7,577	96,766	95,802
CHEMICAL ENGINEERING																
Danckwerts-Pergamon Fund	9,577	-	-	1,050	10,627	10,620	486	384	-	870	(384)	0	-	51	538	515
North Carolina State University Fund	2,911	-	-	319	3,230	3,228	176	118	-	294	(117)	1	-	19	195	187
Shell Endowment Fund	12,053,171	-	-	1,322,389	13,375,560	13,375,529	796,648	463,169	-	1,259,817	(310,942)	152,228	-	1,902	950,778	501,902
Shell Endowment Fund Capital	-	-	-	-	-	-	1,147,007	39,077	-	1,186,084	(8,295)	30,781	-	111,916	1,289,704	1,131,992
Shell Fund for Chemical Engineering	-	-	-	-	-	-	254,332	8,782	-	263,114	(3,074)	5,708	-	25,153	285,193	254,413
T R C Fox Fund	16,753	-	-	1,836	18,589	18,573	108	644	-	752	(644)	0	-	9	118	94
	12,082,412	-	-	1,325,595	13,408,006	13,407,950	2,198,757	512,175	-	2,710,932	(323,456)	188,719	-	139,050	2,526,526	1,889,102

	Permanent capital						Current accounts									
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CHEMISTRY																
Alexander Todd Visiting Professorship of Chemistry Fund	363,410	-	-	39,871	403,280	403,280	297,724	25,203	-	25,203	(8,394)	16,809	-	32,102	346,635	344,177
British Petroleum Chemistry Fund	2,385,108	-	-	261,677	2,646,785	2,646,773	8,030	92,110	-	92,110	59,224	151,334	-	879	160,243	160,173
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	768,247	30,508	-	30,508	377,780	408,288	-	83,202	1,259,737	1,259,611
Chemistry Endowment Fund	10,992,592	-	-	1,206,033	12,198,625	12,198,624	-	421,098	-	421,098	(421,098)	(0)	-	(0)	-	-
Chemistry Next Generation Fund	-	-	-	-	-	-	195,076	8,182	62,513	70,695	338,623	409,317	-	22,267	626,661	644,615
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	2,540,269	-	-	278,698	2,818,967	2,818,939	265,117	107,816	-	107,816	8,932	116,747	-	29,172	411,036	404,945
Herchel Smith Professorship of Organic Chemistry Fund	6,426,545	-	-	705,076	7,131,621	7,131,607	1	247,824	5,191	253,015	279,205	532,219	-	-	532,200	498,075
Humphrey Owen Jones Lectureship Fund	247,943	-	-	27,202	275,145	275,138	-	9,498	-	9,498	(9,498)	-	-	-	-	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	414,300	-	-	45,454	459,754	459,749	26,997	16,885	-	16,885	346	17,231	-	2,714	46,942	45,509
Morrell Fund	1,072,901	-	-	117,712	1,190,613	1,190,613	588,805	63,572	-	63,572	-	63,572	-	63,736	716,113	710,585
Ronald Norrish Fund	18,721	-	-	2,054	20,774	20,772	504	737	-	737	(832)	(95)	-	55	464	421
Unilever Molecular Sciences Informatics Fund	2,598,935	-	-	285,137	2,884,071	2,884,063	2	99,558	-	99,558	(99,183)	375	-	-	377	-
Unilever Prize for Physical Chemistry	6,091	-	231	660	6,982	6,937	-	231	-	231	-	231	(231)	-	-	-
	27,066,814	-	231	2,969,572	30,036,617	30,036,495	2,150,503	1,123,222	67,703	1,190,925	525,104	1,716,029	(231)	234,127	4,100,428	4,068,111
CLASSICS AND CLASSICAL ARCHAEOLOGY																
A G Leventis Fund for Greek Culture	2,774,272	-	-	304,374	3,078,646	3,078,639	-	106,275	-	106,275	(99,700)	6,575	-	-	6,575	-
Battie Fund	29,553	-	-	3,242	32,796	32,796	3,155	1,200	-	1,200	-	1,200	-	176	4,531	4,430
Bretton Readership in Classics	330,020	-	-	36,208	366,227	366,227	-	12,642	-	12,642	(12,642)	-	-	-	-	-
Browne Fund	103,078	-	-	11,309	114,388	114,388	12,313	4,353	-	4,353	(4,541)	(188)	-	1,147	13,272	12,909
Charles Oldham Classical Scholarship Fund	43,091	-	-	4,727	47,818	47,814	23,084	1,998	-	1,998	(16,299)	(14,301)	-	907	9,689	9,525
Corbett Fund	480,916	-	-	52,762	533,677	533,668	232,871	26,683	-	26,683	(40,284)	(13,601)	-	23,613	242,882	240,659
Craven Fund	348,202	-	-	25,253	373,456	373,448	25,483	14,547	-	14,547	(15,036)	(489)	-	925	25,919	25,238
Davies Scholarships	36,763	-	-	4,033	40,796	40,796	10,825	1,647	-	1,647	(2,000)	(353)	-	638	11,110	10,972
F S Salisbury Fund	45,827	-	-	5,028	50,855	50,855	43,910	3,400	-	3,400	(2,428)	972	-	4,709	49,591	49,307
Faculty of Classics Appeal Fund 2000	1,706,449	740	-	187,221	1,894,410	1,894,201	116,745	68,792	-	68,792	(97,930)	(29,138)	-	9,612	97,218	97,218
George Charles Winter Warr Fund	345,895	-	-	37,947	383,842	383,818	24,050	13,677	-	13,677	(17,333)	(3,656)	-	1,133	21,527	20,387
Hallam Fund	58,839	-	-	6,452	65,291	65,264	9,027	2,577	-	2,577	(448)	2,129	-	907	12,063	11,848
Hare Fund	95,305	-	-	10,453	105,758	105,732	500	3,650	-	3,650	(4,124)	(474)	-	26	-	-
Henry Arthur Thomas Fund	3,216,132	-	-	352,852	3,568,985	3,568,985	29,026	123,932	-	123,932	(124,218)	(286)	-	2,091	30,831	21,146
Henry Arthur Thomas Research Facilitation Fund	3,837,259	-	-	420,998	4,258,257	4,258,257	104,646	149,248	632	149,880	(137,963)	11,917	-	5,916	122,478	115,651
J H Gray Fund	51,097	-	-	5,606	56,703	56,703	157	1,959	-	1,959	(1,686)	273	-	430	267	-
Jocelyn Toynbee Library Fund	-	-	-	-	-	-	15,907	593	-	593	(912)	(319)	-	1,693	17,280	17,231
John Chadwick Greek and Latin Research Fund	66,081	-	-	7,248	73,329	73,311	16,800	3,037	-	3,037	(476)	2,560	-	1,401	20,762	20,508
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	-	-	1,027,660	39,246	-	39,246	(42,403)	(3,157)	-	112,402	1,136,905	1,136,905
Kennedy Professor of Latin	157,176	-	-	17,243	174,419	174,412	-	6,021	-	6,021	(6,021)	-	-	-	-	-
Members' Classics Fund	92,780	-	-	10,176	102,956	102,925	166,766	9,594	-	9,594	(14,111)	(4,517)	-	17,253	179,502	178,703
Modern Greek Fund	836,226	-	-	91,745	927,971	927,966	8,459	32,090	-	32,090	(723)	31,368	-	-	39,826	37,145
Montague Butler Prize	15,938	-	-	1,748	17,687	17,684	1,594	677	-	677	2,544	3,221	-	157	4,972	4,876
Museum of Classical Archaeology Endowment Fund	442,668	-	-	48,567	491,235	491,235	302,744	28,145	709	28,853	(28,604)	249	-	31,938	334,931	332,586
Pitt Fund	130,397	-	-	14,306	144,704	144,704	196,962	12,128	-	12,128	(15,430)	(3,302)	-	20,347	214,007	212,997
Porson Fund	262,017	-	-	28,747	290,764	290,764	27,196	11,045	248	11,293	(12,181)	(889)	-	2,886	29,193	29,193
Prendergast Fund	312,587	-	-	34,293	346,880	346,859	126,546	16,661	-	16,661	(16,633)	28	-	13,404	139,978	138,589
Shore Fund for Language Teaching	694,797	-	-	76,226	771,024	771,005	-	26,615	-	26,615	(26,615)	-	-	-	-	-
Sir Perceval Maitland Laurence Fund I	575,005	-	-	63,086	638,091	638,091	-	22,062	-	22,062	(11,809)	10,253	-	-	10,253	-
Sir Perceval Maitland Laurence Fund II	7,104,657	-	-	779,475	7,884,132	7,884,132	21,895	272,284	-	272,284	(258,758)	13,526	-	-	35,421	35,326
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	3,616,666	137,337	-	137,337	(170,709)	(33,372)	-	393,135	3,976,429	3,976,429
The Seven Pillars Studentship Fund	68,304	-	-	7,489	75,792	75,744	20,599	3,229	-	3,229	(5,000)	(1,771)	-	1,730	20,558	20,289
Wace Memorial Fund	3,921	-	-	430	4,351	4,351	3,154	244	-	244	-	244	-	259	3,656	3,636
Waddington Fund	129,639	-	-	14,223	143,862	143,862	15,192	5,404	-	5,404	(5,570)	(166)	-	1,226	16,251	15,801
Walston Studentship Fund	226,393	-	-	24,838	251,232	251,232	333,389	19,104	5,385	24,489	(15,899)	8,590	-	29,182	371,160	369,565
Douglas Cashin Fund	-	200,000	-	9,892	209,892	209,892	-	4,387	-	4,387	-	4,387	-	-	4,387	3,782
	24,621,284	200,740	-	2,698,198	27,520,222	27,519,757	6,537,318	1,186,483	6,973	1,193,456	(1,205,944)	(12,488)	-	678,785	7,203,615	7,163,433
COMPUTER LABORATORY																
2009 Computer Laboratory Research Students Fund	2,135,008	2,319	-	234,237	2,371,564	2,371,545	162,821	82,338	-	82,338	(79,097)	3,241	-	-	166,062	159,189
Marconi Communications Systems Fund	772,013	-	(91,909)	84,350	764,455	764,455	1	29,308	-	29,308	(121,219)	(91,910)	91,909	-	(0)	-
Robert Sansom Computer Science Fund	2,875,090	-	-	315,433	3,190,523	3,190,500	263,049	120,363	-	120,363	(82,890)	37,472	-	28,845	329,366	329,365
	5,782,112	2,319	(91,909)	634,020	6,326,542	6,326,500	425,871	232,009	-	232,009	(283,206)	(51,197)	91,909	28,845	495,427	488,554

	Permanent capital						Current accounts									
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
CRIMINOLOGY																
Clarke-Hall Fellowship	8,137	-	-	893	9,029	9,029	5,202	504	-	504	(1,356)	(852)	-	544	4,894	5,135
D T Jenkins Fund	-	-	-	-	-	-	9,838	374	-	374	-	374	-	1,063	11,276	11,241
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	170,103	5,993	-	5,993	(33,082)	(27,088)	-	16,921	159,936	177,000
Manuel Lopez-Rey Prize Fund	4,237	-	140	463	4,840	4,819	100	165	-	165	1	165	(140)	6	132	115
Manuel Lopez-Rey Studentship Fund	71,386	-	-	7,831	79,217	79,206	1,936	2,826	-	2,826	4,826	7,652	-	231	9,819	9,571
Sir Leon Radzinowicz Criminological Fund	134,833	-	-	14,792	149,625	149,616	47,047	6,923	-	6,923	(4,580)	2,342	-	4,916	54,305	54,301
Wakefield Book Fund for Criminology	257,805	-	-	28,284	286,089	286,086	17,998	10,556	-	10,556	(8,429)	2,127	-	1,894	22,019	21,337
Wakefield Scholarship Fund	972,144	-	-	106,657	1,078,801	1,078,798	244,651	45,765	-	45,765	(72,998)	(27,233)	-	24,667	242,085	238,303
Wolfson Endowment Fund	4,035,961	-	-	442,798	4,478,759	4,478,752	391,089	163,512	-	163,512	(161,901)	1,611	-	25,495	418,195	404,718
	5,484,503	-	140	601,717	6,086,360	6,086,306	887,966	236,618	-	236,618	(277,521)	(40,903)	(140)	75,737	922,660	921,722
DIVINITY																
Alasdair Charles Macpherson Fund	231,073	-	-	25,352	256,425	256,425	37,203	10,086	-	10,086	(7,614)	2,473	-	3,469	43,145	42,304
Barnard Randolph Fund	309	-	-	32	341	327	20,129	728	-	728	-	728	-	2,035	22,892	22,710
Bethune-Baker Fund	632,594	-	-	69,404	701,998	701,998	57,925	25,471	47	25,518	(26,976)	(1,458)	-	3,349	59,816	54,713
Burney Fund	313,957	-	-	34,445	348,402	348,402	38,682	13,278	-	13,278	(12,250)	1,028	-	3,557	43,267	40,196
Carus Fund	40,852	-	-	4,482	45,334	45,334	-	1,566	-	1,566	-	-	-	-	-	-
Crosse Fund	386,853	-	-	42,443	429,296	429,292	52,782	16,552	-	16,552	(16,000)	552	-	4,935	58,270	54,130
Divinity (German Language) Fund	24,751	-	-	2,715	27,466	27,462	5,123	1,039	-	1,039	150	1,189	-	227	6,539	6,278
Evans Prize Fund	43,086	-	-	4,727	47,814	47,814	4,553	1,827	-	1,827	(1,827)	-	-	500	5,053	5,053
George Williams Fund	28,795	-	-	3,159	31,954	31,954	-	1,104	-	1,104	(1,104)	-	-	-	-	-
Gregg Bury Fund	34,402	-	-	3,774	38,176	38,176	10,859	1,569	-	1,569	-	1,569	-	666	13,094	12,701
Hartwell Fund for Islamic Studies	1,908,786	-	-	209,419	2,118,205	2,118,205	133,860	77,933	-	77,933	(72,723)	5,209	-	13,733	152,802	145,543
Hebrew Fund	31,324	-	-	3,437	34,761	34,761	-	1,201	-	1,201	-	-	-	-	-	-
Hedley Lucas Fund	117,503	-	-	12,891	130,394	130,388	21,550	5,262	-	5,262	(5,000)	262	-	2,179	23,990	22,035
Hort Memorial Fund	114,841	-	-	12,600	127,440	127,440	10,465	4,710	-	4,710	(3,247)	1,463	-	860	12,799	12,396
Hulsean Fund	1,543,695	-	-	169,363	1,713,058	1,713,053	23,027	59,193	-	59,193	(57,129)	2,064	-	25,091	17,288	-
Jeremie Fund	85,962	-	-	9,431	95,393	95,393	-	3,296	-	3,296	-	-	-	-	-	-
Jeremy Fund	30,908	-	-	3,390	34,298	34,293	-	1,184	-	1,184	(1,184)	-	-	-	-	-
John Marks and Mulberry Trust Fund	2,309,094	-	-	253,333	2,562,427	2,562,374	4,855	88,454	-	88,454	(88,454)	-	-	4,855	-	-
Kaye Fund	40,051	-	-	4,394	44,445	44,445	14,165	2,079	-	2,079	(2,079)	-	-	1,554	15,720	15,720
Kirby Laing Fund	1,366,595	-	-	149,932	1,516,527	1,516,512	-	52,350	-	52,350	(52,350)	-	-	-	-	-
Modern Jewish Studies Fund	-	-	-	-	-	-	32,053	1,148	-	1,148	(311)	837	-	3,261	36,150	35,863
Norrisian Fund	239,299	-	-	26,254	265,552	265,548	-	9,167	-	9,167	(9,167)	-	-	-	-	-
Peregrine Maitland Fund	263,205	-	-	28,876	292,082	292,074	50,508	11,380	-	11,380	(12,000)	(620)	-	3,585	53,472	50,625
Polonsky-Coexic Fund for Jewish Studies	2,785,445	-	-	350,092	3,135,537	3,135,499	352,801	141,545	-	141,545	(104,858)	36,687	-	26,795	416,283	405,974
Ramsden Preacher	7,504	-	-	823	8,328	8,328	14,272	793	-	793	(677)	116	-	1,434	15,822	15,756
Regius Professor of Divinity	433,148	-	-	47,521	480,669	480,662	-	16,593	-	16,593	(16,593)	-	-	-	-	-
Scholefield Fund	37,395	-	-	4,103	41,498	41,498	-	1,434	-	1,434	(1,434)	-	-	-	-	-
Sheikh Zayed Fund for Islamic Studies	2,176,258	-	-	238,763	2,415,021	2,415,004	101,116	86,277	-	86,277	(75,491)	10,786	-	8,067	119,968	112,793
Stanton Fund	181,494	-	-	19,912	201,406	201,406	88,882	9,980	-	9,980	(7,468)	2,512	-	8,548	99,941	97,447
Starbridge Lectureship Fund	1,472,423	-	-	161,542	1,633,964	1,633,941	25,571	57,165	-	57,165	(61,626)	(4,462)	-	2,179	23,288	22,035
Steel Theological Studentships	110,798	-	-	12,035	122,833	121,733	54,395	5,642	-	5,642	(13,086)	(7,444)	-	3,844	50,795	49,387
Study of Religion Fund	2,050,078	-	-	224,919	2,274,996	2,274,979	0	78,533	-	78,533	(76,733)	1,800	-	1,800	-	-
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	4,993,816	-	-	547,887	5,541,702	5,541,702	288,092	196,573	-	196,573	(146,242)	50,331	-	13,395	351,819	325,445
Teape Prize Fund	13,446	-	511	1,471	15,427	15,384	245	515	-	515	(250)	265	(511)	-	-	-
Terrington Tithe Fund	1,161,926	-	-	127,365	1,289,291	1,289,279	-	44,471	-	44,471	(44,471)	-	-	-	-	-
Theological Studies Fund	188,763	-	-	20,708	209,471	209,453	149,297	10,621	-	10,621	(20,684)	(10,063)	-	9,177	148,411	141,856
Wordsworth Fund	412,800	-	-	45,287	458,087	458,065	90,663	18,432	-	18,432	(9,846)	8,586	-	7,225	106,474	101,864
	25,813,224	-	511	2,876,281	28,690,016	28,688,600	1,683,075	1,059,150	47	1,059,197	(954,787)	104,410	(511)	124,571	1,911,545	1,810,112
EARTH SCIENCES																
BP Foundation Fund for Earth Sciences	5,468,487	-	-	599,964	6,068,451	6,068,434	376,502	217,418	-	217,418	(171,441)	45,976	-	17,313	439,791	420,923
BP Institute Fund	21,831,428	1,310,000	-	2,381,167	25,522,595	25,522,549	1,799,704	919,588	-	919,588	(658,108)	261,480	-	188,821	2,250,005	2,159,976
F R Cowper Reed Fund	108,348	-	-	11,887	120,236	120,236	-	7,961	-	7,961	(202)	7,760	-	10,634	144,982	143,057
Forbes Fund	-	-	-	-	-	-	3,787,422	140,163	225	140,388	(111,619)	28,769	-	400,110	4,216,300	4,204,066
Girdler Fund	624,183	-	-	68,479	692,662	692,641	97,570	25,045	-	25,045	(53,267)	(28,221)	-	2,747	72,096	67,947
H B and Dorothy A Whittington Fund	138,696	-	-	15,213	153,909	153,873	57,150	6,976	-	6,976	(3,866)	3,110	-	4,644	64,904	60,945
Harkness Fund	263,746	-	-	28,936	292,682	292,682	461,674	25,150	-	25,150	(1,883)	23,267	-	41,878	526,818	522,532
Hughes Fund	-	-	-	-	-	-	37,464	1,172	-	1,172	-	1,172	-	3,298	41,934	39,357
Marr Memorial Fund	26,391	-	-	2,895	29,287	29,287	827	1,013	-	1,013	(750)	263	-	1,090	600	600
Mineralogy Endowment Fund	113,035	-	-	12,401	125,435	125,429	-	4,330	-	4,330	(4,330)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	624,600	22,320	-	22,320	(8,567)	13,753	-	63,034	701,387	697,991
Sedgwick Prize	93,810	-	-	10,291	104,101	104,095	46,769	4,845	-	4,845	-	4,845	-	3,240	54,854	53,223
Sedgwick Rough Fund	-	-	-	-	-	-	223,126	8,447	-	8,447	(7,542)	905	-	24,154	248,185	247,078
Spencer Fund	69,520	-	-	7,627	77,147	77,147	87,735	5,325	-	5,325	(268)	5,057	-	7,365	100,157	97,274
Woodwardian Professor of Geology	256,288	-	-	28,118	284,406	284,402	-	9,818	-	9,818	(9,818)	-	-	-	-	-
	28,993,933	1,310,000	-	3,166,978	33,470,911	33,470,775	7,727,131	1,399,572	225	1,399,797	(1,031,661)	368,136	-	767,238	8,862,504	8,714,971

	Permanent capital						Current accounts									
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EAST ASIAN STUDIES																
Carmen Blacker Fund	26,903	-	-	2,951	29,854	29,848	15,525	1,561	-	1,561	(442)	1,119	-	1,499	18,143	18,010
Chinese Studies Fund	103,879	-	-	11,397	115,276	115,276	101,136	7,362	-	7,362	(5,750)	1,612	-	9,547	112,294	111,679
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	461,516	-	-	50,634	512,150	512,147	373,024	31,267	-	31,267	(6,567)	24,700	-	38,590	436,314	433,704
Chuan Lyu Lectureship Fund	76,779	-	-	8,423	85,201	85,199	49,325	4,286	-	4,286	(3,860)	426	-	3,682	53,432	53,077
Japanese Studies Fund	7,528,373	-	-	825,960	8,354,333	8,354,313	331,406	297,905	1,747	299,652	(268,982)	30,669	-	26,661	388,736	363,896
Joseph Needham Fund for Chinese History, Science, and Civilization	2,515,059	-	-	275,932	2,790,991	2,790,962	-	96,344	-	96,344	(96,344)	-	-	-	-	-
Keidanren Fund	3,568,299	-	-	391,488	3,959,788	3,959,774	327,944	148,914	-	148,914	(56,542)	92,372	-	34,515	454,831	442,406
Mau-Sang Ng Prize Fund	6,397	-	-	698	7,095	7,094	389	245	-	245	(150)	95	-	484	444	444
Michael Loeve Fund for Classical and Literary Chinese Studies	30,526	-	-	3,349	33,875	33,872	1,862	1,177	-	1,177	(450)	727	-	2,589	2,490	2,490
Ra Jong-Yil Fund	124,063	2,193	-	13,651	139,907	139,885	33,795	5,752	-	5,752	(3,889)	1,863	-	2,655	38,313	37,830
Robert M Somers Prize Fund	5,526	-	-	606	6,132	6,129	393	213	-	213	(189)	63	-	456	420	420
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	25,956	946	-	946	210	1,157	-	2,692	29,805	29,467
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	0	-	-	-	-	-	-	0	-	-
	14,447,319	2,193	-	1,585,090	16,034,602	16,034,501	1,260,756	595,973	1,747	597,720	(442,917)	154,803	-	119,839	1,535,398	1,493,425
ECONOMICS																
Adam Smith Prize Endowment Fund	83,348	-	-	9,144	92,493	92,493	26,281	3,714	-	3,714	(1,770)	1,945	-	1,355	29,581	29,270
Alfred Marshall Fund	68,002	-	-	7,461	75,463	75,463	2,825	2,708	250	2,958	(4,917)	(1,959)	-	301	1,168	948
Keynes Fund For Applied Economics	6,677,669	-	-	732,625	7,410,293	7,410,293	510,935	262,965	-	262,965	(319,254)	(56,289)	-	13,602	468,248	440,338
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,502	10	-	10	-	10	-	5	2,516	2,515
Marshall Library Fund I	237,523	-	-	26,059	263,583	263,583	122,789	12,270	-	12,270	-	12,270	-	8,540	143,599	142,550
Marshall Library Fund II	1,370,164	-	-	150,325	1,520,489	1,520,489	106,663	54,170	-	54,170	(40,000)	14,170	-	4,089	124,921	120,404
Montague Burton Professorship of Industrial Relations	1,106,000	-	-	121,342	1,227,342	1,227,338	80,699	42,538	-	42,538	(76,618)	(34,080)	-	-	46,619	43,075
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	12,066	433	-	433	-	433	-	1,230	13,730	13,694
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	6,068	21	-	21	-	21	-	-	6,089	6,087
Raymond Burton Fund	353,679	-	-	38,802	392,481	392,473	28,897	13,968	-	13,968	(16,179)	(2,211)	-	1,064	27,750	26,585
Richard Kahn Fund	125,559	-	-	13,774	139,333	139,324	4,749	4,878	-	4,878	(4,500)	378	-	176	5,303	4,896
Stevenson Fund	230,579	-	-	25,296	255,875	255,863	25,616	9,208	-	9,208	(5,552)	3,655	-	888	30,159	29,391
Suzy Paine Fund	104,967	-	-	11,513	116,479	116,446	22,540	4,361	-	4,361	(1,500)	2,861	-	819	26,220	25,855
Tudor Studentship in Financial Econometrics	215,661	-	-	23,659	239,320	239,302	15,098	8,374	-	8,374	(8,000)	374	-	217	15,689	14,990
Turner Fund	6,501	-	-	712	7,213	7,205	292	250	-	250	60	310	-	602	581	581
Wrenbury Scholarship Fund	210,080	-	-	23,048	233,129	233,126	10,545	8,347	-	8,347	(7,500)	847	-	842	12,233	11,537
Janeaway Fund for Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,789,731	-	-	1,183,762	11,973,492	11,973,397	978,564	428,214	250	428,464	(485,729)	(57,265)	-	33,128	954,427	912,717
EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	336,411	11,945	-	11,945	(8,129)	3,815	-	34,209	374,436	346,016
Davies-Jones Memorial Fund	-	-	-	-	-	-	9	-	-	-	-	-	-	9	-	-
Education Endowment Fund	-	-	-	-	-	-	295,270	11,018	-	11,018	(10,099)	918	-	31,554	327,743	319,162
Oscar Browning Society Fund	15,728	-	-	1,725	17,453	17,451	23,959	1,265	-	1,265	(517)	747	-	1,896	26,603	19,182
LEGO Professorship of Play in Education, Development, and Learning Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15,728	-	-	1,725	17,453	17,451	655,649	24,227	-	24,227	(18,746)	5,481	-	67,660	728,790	684,360
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	699,019	26,569	-	26,569	-	26,569	-	75,989	801,577	788,931
Archibald Denny Fund	60,944	-	-	6,684	67,628	67,628	41,273	3,882	-	3,882	(450)	3,432	-	4,431	49,136	45,119
Ashby Scholarship Fund	608,169	721	-	66,511	673,401	673,319	182,017	29,613	-	29,613	-	29,613	-	18,134	229,764	212,675
AT & T Cambridge Laboratories Prize Fund	7,172	-	-	786	7,958	7,953	15	275	-	275	(250)	25	-	40	-	-
Charles Hesterman Merz Fund	511,176	-	-	56,083	567,259	567,259	275,585	29,514	-	29,514	(18,600)	10,914	-	28,340	314,840	297,471
Charles Lamb Fund	21,942	-	-	2,405	24,347	24,328	62	841	-	841	(750)	91	-	5	158	47
Civil Engineers Fund	-	-	-	-	-	-	590,417	22,576	-	22,576	(22,015)	561	-	64,658	655,637	653,997
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,643,408	62,544	-	62,544	(191,876)	(129,332)	-	179,751	1,693,827	1,682,970
Electrical Engineering Fund	3,552,362	-	-	389,740	3,942,102	3,942,089	83,480	138,930	-	138,930	(108,805)	30,126	-	8,159	121,765	82,527
Engineering Endowment Fund	1,049,925	-	-	115,191	1,165,116	1,165,115	636,471	64,295	-	64,295	19,695	83,990	-	68,461	788,923	788,923
Ford of Britain Trust Fund	643,513	-	-	70,602	714,115	714,115	309,495	36,456	-	36,456	(34,093)	2,363	-	33,852	345,709	332,730
Francis Mond Fund	1,340,025	-	-	147,018	1,487,043	1,487,038	-	51,333	-	51,333	(51,333)	-	-	-	-	-
Hibbit Endowed Fund for Solid Mechanics	2,862,637	-	27,138	313,583	3,203,358	3,193,818	124,748	114,301	-	114,301	(87,163)	27,138	(27,138)	13,687	138,435	138,435
Hopkinson and Imperial Chemical Industries Fund	2,980,591	-	-	327,010	3,307,601	3,307,601	826,049	144,499	-	144,499	(87,334)	57,165	-	86,664	969,879	909,530
John Winbolt Fund	33,306	-	-	3,654	36,960	36,960	47,404	2,890	-	2,890	-	2,890	-	4,598	54,892	48,984
Kirby Laing Fund for Civil Engineering	2,597,011	-	-	284,924	2,881,935	2,881,911	25,560	100,430	-	100,430	(99,928)	503	-	2,710	28,773	27,416
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	320,451	12,182	-	12,182	-	12,182	-	34,857	367,490	358,310
Morien Morgan Fund	12,691	-	-	1,388	14,079	14,035	18	485	-	485	(450)	35	-	52	-	-
Rank Professorship Fund	1,215,570	-	-	133,364	1,348,934	1,348,931	241,755	55,826	-	55,826	(55,826)	-	-	26,522	268,277	268,261
Rex Moir Fund	367,204	-	-	40,287	407,491	407,491	236,731	23,167	-	23,167	(250)	22,917	-	25,996	285,643	277,384
Ricardo Prize	24,203	-	-	2,655	26,858	26,854	51	927	-	927	(850)	77	-	128	-	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	103,723	3,981	37,500	41,481	(20,383)	21,098	-	11,356	136,177	124,493
Sir George Nelson Prize in Applied Mechanics	31,181	-	-	3,418	34,599	34,574	26	1,194	-	1,194	(1,100)	94	-	120	-	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	134,025	5,033	-	5,033	(20,808)	(15,776)	-	14,503	132,753	127,347
Van Eck Fund	3,230,487	-	-	354,425	3,584,912	3,584,891	400,338	138,767	-	138,767	(123,137)	15,630	-	43,007	458,975	435,000
Whittle Lab Studentship Fund	-	-	-	-	-	-	1,010,806	38,437	-	38,437	-	38,437	-	109,921	1,159,164	1,143,616
William George Collins Endowment Fund	945,750	-	-	103,761	1,049,511	1,049,511	432,514	52,612	-	52,612	(45,333)	7,279	-	46,920	486,713	474,580
	22,093,858	721	27,138	2,423,489	24,545,207	24,535,422	8,365,442	1,161,556	37,500	1,199,056	(951,038)	248,019	(27,138)	902,521	9,488,844	9,218,745

	Permanent capital						Current accounts									
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
ENGLISH																
Austin Dobson Fund	44,366	-	2,925	4,866	52,157	52,015	2,220	1,704	-	1,704	(1,000)	704	(2,925)	-	-	-
Benson English Library Fund	218,221	-	-	23,941	242,162	242,155	10,264	8,662	-	8,662	(377)	8,285	-	814	19,363	18,640
Betha Wolferstan Rylands Fund	33,605	-	-	3,686	37,292	37,287	1,594	1,299	-	1,299	(2,190)	(891)	-	28	731	623
Cambridge Quarterly Prize	4,385	-	-	481	4,866	4,866	371	169	-	169	(140)	29	-	-	400	386
Charles Oldham Shakespeare Scholarship Fund	113,726	-	-	12,475	126,200	126,177	156,269	8,932	-	8,932	(6,812)	2,121	-	12,738	171,128	170,381
Chaucer Reading Prize	1,649	-	-	180	1,830	1,825	641	78	-	78	-	78	-	42	761	650
Derek Brewer Fund	5,173	-	-	564	5,738	5,727	195	197	-	197	(330)	(133)	-	-	63	46
English Lectureship Fund	94,780	-	-	10,398	105,178	105,171	-	3,630	-	3,630	(3,630)	-	-	-	-	-
Gorley Putt Fund	1,616,949	-	-	177,398	1,794,347	1,794,317	164,462	68,240	-	68,240	(68,240)	-	-	18,044	182,505	182,505
Graham Storey Fund	57,589	-	-	6,318	63,907	63,907	6,770	2,276	-	2,276	-	2,276	-	139	9,184	8,994
Harnsworth Fund	1,484,715	-	-	162,892	1,647,608	1,647,602	-	56,875	-	56,875	(56,875)	-	-	-	-	-
Harness Fund	164,642	-	6,276	17,928	188,845	188,319	-	6,276	-	6,276	-	6,276	(6,276)	-	-	-
Judith E Wilson Fund	4,819,100	-	-	528,719	5,347,818	5,347,816	328,487	194,779	-	194,779	(191,342)	3,438	-	28,880	360,804	344,602
Margot Heinemann Fund	3,570	-	-	389	3,958	3,930	32	136	-	136	(168)	(32)	-	-	-	-
Members' English Fund	80,313	-	-	8,811	89,124	89,124	110,589	7,144	-	7,144	(2,546)	4,598	-	11,587	126,774	126,177
Quiller Couch & T R Henn Fund	9,574	-	-	1,050	10,624	10,620	10,981	770	-	770	(500)	270	-	1,152	12,403	12,338
Winchester Reading Prizes	55,696	-	-	6,110	61,806	61,802	30,837	3,126	-	3,126	-	3,126	-	2,780	36,742	36,481
	8,808,053	-	9,201	966,206	9,783,459	9,782,659	823,712	364,294	-	364,294	(334,150)	30,144	(9,201)	76,202	920,858	901,824
FTZWILLIAM MUSEUM																
Abbott Fund	83,309	-	-	9,140	92,449	92,446	25,318	3,230	-	3,230	(20,000)	(16,770)	-	-	8,548	6,408
Biffen Fund	542,163	-	-	59,482	601,646	601,646	129,064	21,605	-	21,605	-	21,605	-	565	151,234	148,821
Cockerell Fund	65,852	-	-	7,225	73,077	73,077	14,046	3,020	-	3,020	(1,730)	1,290	-	1,421	16,757	14,881
Clunliffe Fund	1,586,860	-	-	174,100	1,760,960	1,760,960	290,941	61,662	-	61,662	(234,052)	(172,391)	-	1,124	119,675	114,165
Dennis Cole Fund	35,674	-	-	3,913	39,587	39,579	6,776	1,386	-	1,386	-	1,386	-	-	8,162	6,748
Fairhaven Fund	1,190,693	-	-	130,635	1,321,328	1,321,328	149,042	46,802	-	46,802	-	46,802	-	1,208	197,051	192,713
Fitzwilliam Museum Endowment Fund	9,100,966	-	-	998,496	10,099,463	10,099,460	12,363	348,635	-	348,635	(348,635)	-	-	-	12,363	-
G H W Rylands Fund	316,593	-	-	34,732	351,325	351,303	55,036	12,196	-	12,196	(55,000)	(42,804)	-	-	12,232	10,156
Gow General Fund	-	-	-	-	-	-	201,430	6,325	-	6,325	-	6,325	-	17,500	225,255	224,406
Gow Purchases Fund	2,081,133	-	-	228,328	2,309,461	2,309,459	520,523	91,332	-	91,332	(112,500)	(21,168)	-	31,402	530,757	522,896
Grove Lodge Fund	-	-	-	-	-	-	7,107	2	-	2	4,908	4,910	-	-	12,017	6,500
Henry Reitlinger Building Fund	-	-	-	-	-	-	55,785	59	-	59	(54,275)	(54,216)	-	-	1,569	1,314
Henry Reitlinger Maintenance Fund	588,418	-	-	64,557	652,974	652,968	88,818	24,537	-	24,537	-	24,537	-	4,287	117,642	115,347
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	3,923	13	-	13	-	13	-	-	3,937	3,765
J L S Cowan Fund	-	-	-	-	-	-	5,229	5	-	5	(5,233)	(5,227)	-	-	1	1
Jones Fund	15,093	-	-	1,656	16,749	16,749	5,864	595	-	595	-	595	-	-	6,459	4,920
Leverton Harris Fund	220,744	-	-	24,219	244,962	244,962	45,453	8,516	-	8,516	(44,000)	(35,484)	-	-	9,968	8,318
Marlay Fund	201,688	-	-	22,128	223,816	223,816	46,781	8,060	-	8,060	-	8,060	-	299	55,141	54,231
Orlando Gibbons Fund	14,208	-	-	1,559	15,766	15,766	15,328	634	-	634	-	634	-	57	16,019	15,913
Paul Mellon Discretionary Fund	8,022,540	63,576	835,947	921,772	9,843,834	9,843,597	1,452,548	354,555	-	354,555	(146,879)	207,676	(835,947)	88,899	913,176	864,978
Paul Mellon Fund	-	-	-	-	-	-	8,250,872	316,075	-	316,075	(267,096)	48,979	-	905,230	9,205,081	9,156,102
Perceval Fund	560,882	-	-	61,536	622,418	622,418	71,176	22,141	-	22,141	-	22,141	-	892	94,208	92,150
Ritchie-Ginsburg Fund	14,123	-	-	1,550	15,673	15,673	2,699	547	-	547	-	547	-	-	3,246	2,600
Sparck Needham Fund	1,189,202	-	-	130,468	1,319,670	1,319,644	288,533	56,283	-	56,283	(21,231)	35,051	-	30,333	353,917	348,810
	25,830,141	63,576	835,947	2,875,494	29,605,158	29,604,851	11,744,656	1,388,213	-	1,388,213	(1,305,724)	82,489	(835,947)	1,083,216	12,074,415	11,916,142
FRENCH																
Alison Fairlie Prize in French	1,823	-	-	199	2,021	2,012	156	70	-	70	(69)	1	-	-	157	148
French Endowment Fund	244,021	-	-	26,772	270,792	270,787	-	9,348	-	9,348	(9,348)	-	-	-	-	-
Odette De Mourgues Fund	37,160	-	-	4,075	41,235	41,217	3,336	1,490	-	1,490	(340)	1,150	-	185	4,671	4,461
	283,004	-	-	31,046	314,049	314,016	3,491	10,908	-	10,908	(9,757)	1,151	-	185	4,827	4,608
GENETICS																
Arthur Balfour Fund	2,558,987	-	-	280,752	2,839,738	2,839,711	216,373	106,296	-	106,296	(106,816)	(519)	-	23,682	239,535	239,535
Herchel Smith Molecular Genetics Fund	3,958,998	-	-	434,352	4,393,350	4,393,323	25,156	151,700	-	151,700	114,788	266,488	-	-	291,644	-
J M Thoday Fund	5,990	-	-	657	6,647	6,643	211	237	-	237	(229)	8	-	23	242	234
	6,523,974	-	-	715,760	7,239,735	7,239,678	241,740	258,234	-	258,234	7,743	265,977	-	23,705	531,421	239,769

	Permanent capital						Current accounts									
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GEOGRAPHY																
Andrew Hall Fund	6,450	-	-	708	7,158	7,158	886	250	-	250	(75)	175	-	-	1,061	1,000
B B Roberts Fund	754,208	-	-	82,744	836,951	836,951	183,987	35,638	-	35,638	(36,333)	(695)	-	19,228	202,519	199,505
Bedford Travelling Grant in Geography Fund	40,430	-	-	4,436	44,866	44,866	51,443	3,488	-	3,488	(3,485)	3	-	5,546	56,992	56,994
David Richards Fund	304,724	-	-	33,432	338,157	338,157	94,623	14,879	-	14,879	(12,950)	1,929	-	9,001	105,554	104,261
David Sexton Fund	9,961	-	-	1,092	11,053	11,041	5,421	517	100	617	-	617	-	365	6,403	6,296
Debenham Scholars Fund	230,670	-	-	25,306	255,976	255,957	11,456	8,984	-	8,984	-	8,984	-	247	20,687	19,890
Edward Wilson Memorial Fund (I)	146,540	-	-	16,073	162,613	162,575	42,796	6,749	-	6,749	-	6,749	-	2,959	52,504	51,916
Edward Wilson Memorial Fund (II)	71,845	-	-	7,877	79,722	79,674	30,603	3,647	-	3,647	-	3,647	-	2,421	36,671	36,328
Mava Foundation Fund for Conservation Leadership	-	-	-	-	-	-	2,858,685	100,686	-	100,686	(347,867)	(247,181)	-	287,620	2,899,124	2,822,031
Moran Conservation and Development Fund	2,456,136	-	-	269,471	2,725,607	2,725,605	28,289	95,810	-	95,810	98,803	194,613	-	3,104	226,005	225,892
Philip Lake Fund II	-	-	-	-	-	-	415,706	15,235	-	15,235	(3,718)	11,517	-	43,282	470,505	469,162
Scott Polar Research Institute Endowment Fund I	721,044	-	-	79,108	800,152	800,151	6,632	27,783	-	27,783	(27,783)	0	-	458	7,090	4,732
Scott Polar Research Institute Endowment Fund II	191,717	-	-	21,032	212,749	212,728	13,667	7,529	-	7,529	-	7,529	-	285	21,480	20,752
Scott Polar Scholarship Fund	41,721	-	-	4,575	46,296	46,296	2,624	1,635	5,579	7,215	-	7,215	-	19	9,858	9,706
Tim Whitmore Geography Fund	57,724	-	-	6,332	64,056	64,048	14,344	2,589	-	2,589	-	2,589	-	1,000	17,932	17,624
William Mills Library Acquisitions Fund	65,557	-	-	7,192	72,750	72,750	1,821	2,516	-	2,516	(2,778)	(263)	-	4,797	1,559	1,300
William Vaughan Lewis Fund	57,381	-	-	6,295	63,676	63,673	44,735	3,878	-	3,878	(3,606)	272	-	4,797	49,803	49,465
Captain Scott Fund	-	-	-	-	-	-	-	722	250,451	251,173	-	251,173	-	951	252,125	251,351
	5,156,110	-	-	565,671	5,721,781	5,721,630	3,807,716	332,537	256,131	588,667	(339,793)	248,875	-	381,282	4,437,873	4,347,906
GERMAN AND DUTCH																
Beit Library Fund	120,161	-	-	13,182	133,343	133,335	-	4,603	-	4,603	(4,603)	-	-	264	6,286	4,436
D H Green Fund	51,865	-	-	5,689	57,554	57,545	4,334	2,085	-	2,085	(396)	1,689	-	-	9,073	976
German Endowment Fund	144,148	-	-	15,814	159,962	159,955	4,639	5,525	-	5,525	(1,091)	4,434	-	-	92,645	6,326
Schroder Fund	4,721,100	-	-	517,965	5,239,064	5,239,064	81,317	180,875	-	180,875	(169,546)	11,328	-	-	105,211	84,732
Tiarks German Scholarship Fund	981,713	-	-	107,702	1,089,415	1,089,372	83,803	40,280	-	40,280	(26,426)	13,855	-	7,553	105,211	105,211
	6,018,986	-	-	660,353	6,679,338	6,679,271	174,093	233,368	-	233,368	(202,062)	31,305	-	7,817	213,215	96,469
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	825,095	28,834	-	28,834	(8,031)	20,803	-	81,689	927,587	925,179
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	4,816,273	184,499	-	184,499	(184,498)	2	-	528,409	5,344,683	5,344,682
	-	-	-	-	-	-	5,641,368	213,333	-	213,333	(192,528)	20,805	-	610,098	6,272,271	6,269,860
HISTORY																
Alan Coulson Fund	18,763	-	-	2,054	20,816	20,816	103	718	-	718	(717)	1	-	-	104	45
Ellen Mearns Fund	581,160	-	-	63,761	644,921	644,921	83,013	24,966	-	24,966	(17,223)	7,744	-	7,572	98,329	96,683
George Macaulay Trevelyan Fund	679,078	-	-	74,501	753,579	753,554	34,900	27,074	-	27,074	(51,290)	(24,216)	-	3,607	14,291	11,996
Gladstone Memorial Prize	-	-	-	-	-	-	153	1	-	1	-	1	-	-	154	154
Henry Sykes Fund (Archbishop Cranmer Prize)	242,420	-	-	26,596	269,016	269,010	51,988	11,062	-	11,062	(16,400)	(5,338)	-	5,083	51,733	50,953
History Professorship Fund	1,343,908	-	-	147,444	1,491,351	1,491,351	95,636	54,758	-	54,758	-	-	-	9,325	104,961	100,378
Lightfoot Fund	696,315	-	-	76,393	772,708	772,689	72,757	29,206	-	29,206	(12,916)	16,290	-	7,067	96,114	93,775
Mellon Fellowship Fund	907,891	-	-	99,608	1,007,499	1,007,499	67,189	37,457	-	37,457	(3,847)	33,610	-	7,452	108,251	105,060
Mellon Professorship Fund	5,834,868	-	18,022	638,885	6,491,776	6,473,726	-	223,166	-	223,166	(205,144)	18,022	(18,022)	-	-	-
Members' History Fund	156,768	-	-	17,197	173,965	173,965	84,846	9,029	-	9,029	(9,956)	(927)	-	8,601	92,521	91,776
Michelle Ong History Undergraduate Travel Fund	32,018	-	-	3,511	35,529	35,529	494	1,228	-	1,228	(580)	648	-	-	1,142	1,039
Political Thought Fund	2,399,818	-	-	263,291	2,663,109	2,663,101	115,681	96,114	-	96,114	(98,169)	(2,055)	-	11,980	125,606	121,171
Prince Consort and Thirlwall Fund	290,390	-	-	31,860	322,250	322,250	895	11,138	-	11,138	(12,033)	(895)	-	-	-	-
Prince Consort and Thirlwall Reserve Fund	352,914	-	-	38,719	391,633	391,633	53,922	15,132	-	15,132	(8,244)	6,887	-	4,528	65,338	63,147
Quentin Skinner Prize Fund	20,375	-	-	2,234	22,609	22,609	90	781	-	781	(700)	81	-	-	171	106
Sara Norton Prize	224,977	-	-	24,681	249,658	249,658	16,177	9,050	-	9,050	(2,890)	6,160	-	1,145	23,482	22,719
Smuts Memorial Professorship	2,866,804	-	-	314,526	3,181,330	3,181,330	487,620	127,512	-	127,512	(72,543)	54,969	-	50,125	592,714	581,589
Stanley Baldwin Fund	110,183	-	-	12,086	122,269	122,269	2,566	4,298	-	4,298	-	4,298	-	194	7,058	6,699
Vere Harmsworth Fund	1,224,338	-	-	134,326	1,358,664	1,358,664	-	46,901	-	46,901	(46,901)	-	-	-	-	-
Wood-Leigh Fund	2,498	-	-	273	2,771	2,760	13	95	-	95	(96)	(1)	-	-	13	5
	17,985,488	-	18,022	1,971,945	19,975,455	19,957,333	1,168,042	729,687	-	729,687	(614,406)	115,280	(18,022)	116,680	1,381,980	1,347,295
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	1,096,976	-	-	120,353	1,217,329	1,217,327	-	42,022	-	42,022	(42,022)	-	-	-	-	-
Hans Rausing Fund	146,979	-	-	16,124	163,103	163,090	26,687	6,269	-	6,269	(3,587)	2,682	-	1,721	31,090	30,579
Jacob Bronowski Fund	11,524	-	-	1,263	12,786	12,772	674	443	-	443	(200)	243	-	917	917	917
Jennifer Redhead Fund	2,794	-	-	305	3,099	3,088	27	107	-	107	(100)	7	-	34	34	34
Peter Lipton Fund	167,426	-	-	18,367	185,793	185,780	22,665	6,493	-	6,493	(1,552)	4,941	-	27,606	27,531	27,531
Peter Lipton Lectureship Fund	2,393,036	-	-	262,546	2,655,583	2,655,569	149,525	96,676	-	96,676	(78,358)	18,318	-	14,214	182,056	155,961
R S Whipple Fund	2,267,052	-	-	248,726	2,515,777	2,515,777	1,735,758	152,708	-	152,708	(70,149)	82,559	-	187,986	2,006,303	2,008,165
Rausing Fund for History and Philosophy of Science	2,933,170	-	-	321,807	3,254,977	3,254,969	456,123	128,647	-	128,647	(86,590)	42,057	-	46,175	544,356	510,284
Raymond and Edith Williamson Fund	430,665	-	-	47,248	477,914	477,901	41,076	16,869	-	16,869	(21,023)	(4,154)	-	851	37,773	37,773
Whipple Museum of the History of Science Conservation Fund	534,681	32,988	-	60,176	627,845	627,798	27,266	21,254	-	21,254	(11,765)	9,489	-	-	36,755	34,985
	9,984,303	32,988	-	1,096,915	11,114,206	11,114,071	2,459,801	471,489	-	471,489	(315,347)	156,142	-	250,947	2,866,890	2,806,229
HISTORY OF ART																
Slade Professor of Fine Art	437,151	-	-	47,961	485,112	485,106	110,024	19,828	-	19,828	(16,471)	3,357	-	8,497	121,878	116,787
	437,151	-	-	47,961	485,112	485,106	110,024	19,828	-	19,828	(16,471)	3,357	-	8,497	121,878	116,787

	Permanent capital						Current accounts									
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	9,914,367	-	-	1,087,734	11,002,101	11,002,101	874,253	396,224	1,249	397,474	(316,882)	80,592	-	44,658	999,503	693,627
	9,914,367	-	-	1,087,734	11,002,101	11,002,101	874,253	396,224	1,249	397,474	(316,882)	80,592	-	44,658	999,503	693,627
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	6,071	-	-	666	6,737	6,737	10,696	566	-	566	30	596	-	939	12,231	10,987
Hargood Memorial Fund	1,476	-	-	162	1,637	1,637	2,788	143	-	143	-	143	-	245	3,176	2,840
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	3,792	12	14,400	14,412	(1,500)	12,912	-	-	16,703	2,799
James Stuart Endowment Fund	445,619	-	-	48,890	494,510	494,510	455,758	34,056	-	34,056	(34,475)	(419)	-	48,645	503,983	492,030
	453,166	-	-	49,718	502,884	502,884	473,033	34,776	14,400	49,176	(35,945)	13,232	-	49,829	536,094	508,656
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	1,835,257	69,334	-	69,334	-	69,334	-	197,488	2,102,080	2,061,086
Rothschild Mathematical Sciences Fund	2,932,463	-	-	321,728	3,254,191	3,254,173	-	112,335	-	112,335	(112,335)	-	-	-	-	-
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	256,871	9,806	-	9,806	(10,688)	(882)	-	28,085	284,074	284,074
	2,932,463	-	-	321,728	3,254,191	3,254,173	2,092,128	191,475	-	191,475	(123,023)	68,452	-	225,574	2,386,154	2,345,160
ITALIAN																
Serena Professor of Italian	768,479	-	-	84,312	852,790	852,784	-	29,438	-	29,438	(29,438)	-	-	-	-	-
	768,479	-	-	84,312	852,790	852,784	-	29,438	-	29,438	(29,438)	-	-	-	-	-
JUDGE BUSINESS SCHOOL																
Beckwith Management Studies Fund	-	-	-	-	-	-	2,962,920	96,574	-	96,574	(6)	96,568	-	271,270	3,330,757	3,322,654
Cambridge Endowment for Research in Finance	19,893,856	-	(146,730)	508,071	20,255,197	20,255,197	861,472	794,086	12,843	806,929	(831,014)	(24,085)	146,730	32,549	1,016,665	964,181
Graeme Minto Fund	19,397	-	-	2,128	21,525	21,521	4,398	806	-	806	(250)	556	-	148	5,103	5,021
Guinness Management Studies Fund	2,956,698	-	-	324,388	3,281,085	3,281,074	642,591	130,599	-	130,599	-	130,599	-	46,906	820,096	809,139
Industrial Management Endowment Fund	4,734,526	-	-	519,440	5,253,967	5,253,967	2,489,937	276,732	-	276,732	(277,230)	(498)	-	273,125	2,762,564	2,762,564
Jawaharlal Nehru Fund for Indian Business and Enterprise	3,694,440	-	-	405,327	4,099,767	4,099,752	91,190	145,017	-	145,017	(145,017)	-	-	10,005	101,194	101,194
Judge Management Education Trust M.B.A. Prize for Management Analysis	7,558	-	-	828	8,386	8,374	1,239	293	-	293	(500)	(207)	-	1,033	1,000	1,000
Kpmg Management Studies Fund	-	-	-	-	-	-	1,550,904	57,275	-	57,275	(215,032)	(157,757)	-	165,097	1,558,244	1,558,244
Management Studies Project Prize	-	-	-	-	-	-	3,875	13	-	13	(300)	(287)	-	3,589	3,573	3,573
Margaret Thatcher Management Studies Fund	2,805,932	-	-	307,847	3,113,780	3,113,774	66,232	110,025	-	110,025	(110,025)	-	-	7,266	73,498	73,498
Pembroke Visiting Professor of International Finance Fund	2,371,314	-	-	260,164	2,631,478	2,631,478	193,215	92,301	-	92,301	(33,668)	58,634	-	2,183	254,032	246,289
Quintiles Health Management Fund	3,073,952	-	-	337,251	3,411,202	3,411,181	530,865	138,090	-	138,090	(138,090)	-	-	58,243	589,108	589,108
Adam Smith Corporate Governance Fund	3,904,025	-	-	428,320	4,332,345	4,332,317	493,534	165,867	-	165,867	(179,647)	(13,780)	-	46,194	525,948	512,094
Sinyi Management Studies Fund	2,315,324	-	-	254,022	2,569,346	2,569,345	206,893	90,193	-	90,193	(164,100)	(73,907)	-	2,863	135,849	128,309
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	1,966,623	73,415	-	73,415	(233,795)	(160,380)	-	211,497	2,017,740	2,017,712
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	1,578,265	-	-	138,336	1,716,601	1,716,601	206,355	54,043	-	54,043	(26,144)	27,899	-	14,898	249,152	244,617
	47,355,287	-	(146,730)	3,486,122	50,694,679	50,694,581	12,272,243	2,225,329	12,843	2,238,172	(2,354,818)	(116,645)	146,730	1,142,243	13,444,572	13,339,198
KETTLE'S YARD																
Kettle's Yard Fund	1,524,929	-	-	167,305	1,692,234	1,692,234	-	58,416	-	58,416	(58,416)	-	-	-	-	-
Kettle's Yard Music Fund	559,490	-	-	61,384	620,874	620,874	-	21,433	-	21,433	(21,433)	-	-	-	-	-
Max Forbes Fund	20,070	-	-	2,202	22,272	22,269	169	777	-	777	-	777	-	19	964	963
	2,104,489	-	-	230,890	2,335,379	2,335,377	169	80,625	-	80,625	(79,849)	777	-	19	964	963
LAND ECONOMY																
Estate Management Development Fund	5,934,652	-	-	567,416	6,502,068	6,568,705	6,554,540	246,908	-	246,908	(274,999)	(28,091)	-	706,708	7,233,157	7,192,478
Gilbey Lectureship Fund	2,699	-	-	296	2,995	2,994	-	103	-	103	(103)	-	-	-	-	-
Grosvenor Fund	2,903,021	-	-	318,500	3,221,521	3,221,518	8,947	111,207	-	111,207	(120,154)	(8,947)	-	-	-	-
Sir Eustace Gurney Lectureship	439,131	-	-	48,178	487,309	487,305	-	16,822	-	16,822	(16,822)	-	-	-	-	-
	9,279,503	-	-	934,390	10,213,893	10,280,522	6,563,487	375,040	-	375,040	(412,078)	(37,038)	-	706,708	7,233,157	7,192,478
LANGUAGE CENTRE																
A J Pressland Fund	554,221	-	-	60,805	615,026	615,026	56,736	21,422	-	21,422	(20,000)	1,422	-	-	58,158	56,371
	554,221	-	-	60,805	615,026	615,026	56,736	21,422	-	21,422	(20,000)	1,422	-	-	58,158	56,371
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	2,067,977	-	-	226,885	2,294,862	2,294,862	308,114	90,665	-	90,665	(87,500)	3,165	-	32,678	343,958	336,403
	2,067,977	-	-	226,885	2,294,862	2,294,862	308,114	90,665	-	90,665	(87,500)	3,165	-	32,678	343,958	336,403

	Permanent capital						Current accounts									
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LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	501	2	500	502	(1,000)	(498)	-	-	2	0
Arnold McNair Scholarship Fund	145,621	-	-	15,976	161,597	161,593	248,853	12,415	-	12,415	(10,750)	1,665	-	18,839	269,357	268,319
Arthur Goodhart Fund	3,767,875	-	-	413,385	4,181,260	4,181,250	1,251,890	176,978	-	176,978	(117,296)	59,682	-	89,214	1,400,786	1,386,012
B R D Clarke Prize Fund	-	-	-	-	-	-	1,446	5	1,000	1,005	(1,000)	5	-	1,451	-	1,441
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	45,617	-	-	5,005	50,622	50,621	-	1,747	-	1,747	(1,747)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	4,603	141	750	891	(750)	141	-	393	5,137	5,125
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	554	17	400	417	(450)	(33)	-	46	567	564
Clifford Chance Prize in EU Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Clive Parry International Law Prize Fund	143,678	-	5,173	15,650	164,501	164,041	-	5,473	-	5,473	(300)	5,173	(5,173)	-	-	-
Comparative Law Endowment Fund	404,544	-	-	44,381	448,924	448,895	131,297	19,543	260	19,803	(4,232)	15,571	-	11,314	158,182	156,549
Dr Amanda Perreault-Saussine De Ezcurrea Law Prize Fund	2,951	25	-	321	3,297	3,297	88	112	-	112	-	112	-	-	201	191
E C S Wade Prizes Fund	8,107	-	2	888	8,997	8,983	2	310	-	310	(310)	0	(2)	-	(0)	-
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	349,040	-	-	38,294	387,333	387,327	527,365	33,262	-	33,262	(68,494)	(35,233)	-	57,120	549,252	546,572
Gareth Jones Fund	3,246	-	-	356	3,602	3,602	85	125	-	125	(100)	25	-	109	75	75
George Long Fund	132,761	-	-	14,565	147,327	147,324	20,934	5,621	-	5,621	(3,728)	1,893	-	1,462	24,289	23,819
Glanville Williams Fund	8,561	-	225	931	9,717	9,690	-	325	-	325	(100)	225	(225)	(0)	-	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	3,946,654	-	85,613	431,168	4,463,435	4,450,819	-	150,681	-	150,681	(65,068)	85,613	(85,613)	-	-	-
Herchel Smith Professorship of Intellectual Property Law Fund	4,608,146	-	-	505,573	5,113,720	5,113,708	542,252	187,967	783	188,750	(142,153)	46,597	-	30,227	619,075	598,012
Hersch Lauterpacht Fund	-	-	-	-	-	-	469,781	14,790	-	14,790	-	14,790	-	41,443	526,014	524,775
Humanitarian Trust Fund	39,940	-	-	4,380	44,320	44,305	64,939	3,501	-	3,501	-	3,501	-	5,500	73,940	73,646
John Hall Fund	14,552	-	-	1,596	16,147	16,141	191,768	6,542	-	6,542	(7,600)	(1,058)	-	16,776	207,486	206,939
Law Endowment Fund	345,622	-	-	37,919	383,541	383,537	-	13,240	-	13,240	(13,240)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	3,565	12	-	12	-	12	-	3,577	3,564	3,564
Rebecca Flower Squire Fund	585,503	-	-	64,237	649,740	649,740	1,091,275	56,709	-	56,709	(8,250)	48,459	-	96,037	1,235,771	1,231,027
Rouse Ball Professorship of English Law Fund	1,690,319	-	-	185,450	1,875,770	1,875,768	-	64,752	-	64,752	(64,752)	-	-	-	-	-
S J Berwin Fund	1,264,160	-	-	138,692	1,402,852	1,402,826	39,997	48,556	-	48,556	(27,695)	20,861	-	60,858	51,092	51,092
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	-
The Vincent And Bridgid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	516	2	528	530	-	530	-	1,046	1,045	1,045
Whewell Trust Fund	-	-	-	-	-	-	457,851	15,728	-	15,728	(4,833)	10,895	-	44,533	513,280	511,965
The Sir William Wade Fund	24,759	-	-	2,715	27,474	27,462	30	948	-	948	(948)	-	-	30	-	-
Wright Rogers Scholarship Fund	224,412	-	-	24,621	249,033	249,033	225,255	15,821	-	15,821	(22,000)	(6,179)	-	20,430	239,507	238,186
Yorke Prizes	339,632	-	-	37,262	376,894	376,894	794,151	42,344	1,213	43,557	(37,749)	5,808	-	83,733	883,692	880,078
	18,095,698	25	91,013	1,983,366	20,170,102	20,156,833	6,068,996	877,669	8,983	886,652	(608,095)	278,557	(91,013)	517,068	6,773,609	6,708,993
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	1,256,084	-	-	137,809	1,393,893	1,393,890	-	48,117	-	48,117	(48,117)	-	-	-	-	-
J E O Mayne Fund	1,136,224	-	-	124,659	1,260,883	1,260,883	50,155	45,145	-	45,145	-	45,145	-	4,120	99,420	95,137
Sir Alan Cottrell Prize Fund	16,598	-	-	1,818	18,416	18,386	520	635	-	635	(476)	159	-	679	-	-
Sir Alan Cottrell Professorship of Materials Science Fund	268,164	205	-	29,417	297,787	297,548	22,041	11,050	-	11,050	-	11,050	-	2,229	35,320	22,550
Tata Steel Fund for Metallurgy	2,851,465	-	-	312,843	3,164,308	3,164,301	4,385	109,766	-	109,766	70,144	179,910	-	476	184,772	184,673
The Central Electricity Generating Board Prize	6,666	-	-	731	7,397	7,392	41	255	-	255	(232)	23	-	64	-	-
The Ulick Richardson Evans Research Fund	564,045	-	-	61,883	625,928	625,927	324,444	33,931	-	33,931	(36,661)	(2,730)	-	35,296	357,011	357,011
	6,099,246	205	-	669,160	6,768,611	6,768,327	401,586	248,900	-	248,900	(15,343)	233,557	-	42,122	677,265	659,371
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	15,987,807	-	-	1,754,072	17,741,879	17,741,858	1,873,983	676,200	-	676,200	(215,986)	460,214	-	177,758	2,511,955	2,287,961
	15,987,807	-	-	1,754,072	17,741,879	17,741,858	1,873,983	676,200	-	676,200	(215,986)	460,214	-	177,758	2,511,955	2,287,961

	Permanent capital						Current accounts									
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	695,055	25,513	-	25,513	(21,659)	3,854	-	72,757	771,666	769,539
Ali Reza and Mohamed Soudavar Lectureship Fund	1,451,109	-	-	159,206	1,610,315	1,610,315	85,034	58,846	-	58,846	(58,846)	-	-	9,329	94,364	94,364
Arberry Fund	8,769	-	-	962	9,731	9,731	10,958	636	-	636	-	636	-	823	12,417	12,364
Ataturk Visiting Fellowship	-	-	-	-	-	-	1,100	3	-	3	(197)	-	-	-	906	903
Bender Fund	67,844	-	-	7,442	75,287	75,286	60,999	4,508	-	4,508	-	4,508	-	5,324	70,830	70,454
Browne Memorial Fund	130,693	-	-	14,339	145,031	145,031	189,669	11,569	-	11,569	(5,000)	6,569	-	18,585	214,822	213,856
Edward Ullendorff Semitic Philology Lecture Fund	118,533	-	-	13,002	131,535	131,511	4,567	6,516	-	4,567	(2,426)	2,141	-	-	8,657	8,275
E G Browne Memorial Research Studentship	-	-	-	-	-	-	73,927	2,612	-	2,612	(5,000)	(2,388)	-	7,456	78,995	78,776
His Majesty Sultan Qaboos Bin Said Fund	3,556,354	-	-	390,179	3,946,534	3,946,534	66,906	138,798	-	138,798	(138,798)	-	-	7,340	74,247	74,247
Iqbal Fellowship Fund	-	-	-	-	-	-	960	3	-	3	(800)	(797)	-	-	163	162
John Bennett Fund	17,630	-	-	1,933	19,563	19,561	6,610	764	-	764	-	764	-	204	7,577	7,513
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	366,093	13,533	-	13,533	(4,091)	9,442	-	38,622	414,157	412,316
Kennedy Leigh Fund for Modern Hebrew	1,120,295	-	-	122,910	1,243,205	1,243,198	184,949	49,850	-	49,850	(47,850)	2,000	-	19,852	206,801	202,646
Martin Hinds Travel Fund	25,174	-	-	2,761	27,936	27,935	740	968	-	968	(100)	868	-	1,608	1,527	1,527
Mason Hebrew Fund	59,739	-	-	6,554	66,293	66,293	314,164	13,846	-	13,846	455	14,301	-	32,891	361,356	360,199
Modern Hebrew Studies Fund	-	-	-	-	-	-	393,540	15,031	-	15,031	(16,240)	(1,209)	-	43,044	435,374	435,374
R A Nicholson Fund	160,483	-	-	17,604	178,088	178,086	82,464	9,100	-	9,100	(7,601)	1,499	-	8,377	92,340	95,971
Rabbinitics Fund	662,527	-	-	72,688	735,215	735,215	-	25,380	-	25,380	-	-	-	-	-	-
Sir Thomas Adams's Professor of Arabic	47,787	-	-	5,241	53,028	53,007	12,606	2,313	-	2,313	(2,313)	-	-	1,383	13,989	13,989
Tyrrwhits Hebrew Scholarships	747,013	-	-	81,957	828,970	828,970	834,001	59,443	-	59,443	(51,969)	7,474	-	88,017	929,491	924,534
Wright Studentship	146,376	-	-	16,059	162,435	162,435	101,994	9,350	-	9,350	(13,662)	(4,312)	-	10,717	108,399	108,399
	8,320,326	-	-	912,839	9,233,165	9,233,107	3,488,286	446,629	-	446,629	(401,475)	45,154	-	364,721	3,898,161	3,885,408
MODERN AND MEDIEVAL LANGUAGES																
Catherine Grigoriou-Theocarakis Prize	10,347	-	-	1,133	11,481	11,462	2	396	-	396	(395)	1	-	3	-	-
Ronald Popperwell Memorial Fund	34,621	-	-	3,797	38,418	38,410	27,311	2,150	-	2,150	-	2,150	-	2,322	31,783	27,391
Whalley Fund	10,877	-	-	1,193	12,070	12,070	3	417	-	417	(405)	12	-	-	14	-
	55,845	-	-	6,124	61,969	61,942	27,317	2,962	-	2,962	(800)	2,162	-	2,322	31,801	27,391
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowther-Beynon Fund	1,828,313	-	-	200,589	2,028,902	2,028,893	21,628	70,157	157	70,314	(67,973)	2,341	-	147	24,116	-
Frederick Williamson Memorial Fund	355,959	-	-	39,052	395,011	395,000	19,495	13,989	-	13,989	(9,500)	4,489	-	870	24,853	23,687
Bushnell Fund	-	-	-	-	-	-	6,617	230	-	230	-	230	-	652	7,500	7,481
	2,184,272	-	-	239,641	2,423,913	2,423,893	47,741	84,376	157	84,533	(77,473)	7,060	-	1,669	56,470	31,168
MUSIC																
Brian Douglas Fund	14,339	-	-	1,568	15,907	15,860	7,577	747	-	747	(704)	43	-	561	8,181	7,511
Chamber Music Fund	-	-	-	-	-	-	32,833	1,166	-	1,166	(1,156)	10	-	3,331	36,174	35,135
Donald Wort Fund	144,448	-	-	15,847	160,294	160,283	87,850	8,080	-	8,080	(6,801)	1,279	-	7,193	96,322	88,017
Donald Wort Fund II	217,419	-	-	23,853	241,272	241,266	47,062	9,499	-	9,499	(10,147)	(648)	-	3,224	49,639	47,912
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	755,539	26,066	-	26,066	2,402	28,468	-	74,362	858,369	817,233
Ord Travel Fund	42,370	-	-	4,649	47,018	47,018	1,905	1,905	-	1,905	(1,720)	185	-	792	11,413	10,450
Pendlebury Library	187,861	-	-	20,611	208,471	208,471	-	7,196	-	7,196	(7,196)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	18,841	667	-	667	(128)	539	-	1,900	21,280	20,664
William Barclay Squire Fund	180,103	-	-	19,760	199,862	199,862	380,408	20,755	-	20,755	(11,618)	9,137	-	39,549	429,094	433,827
	786,539	-	-	86,287	872,826	872,761	1,340,546	76,081	-	76,081	(37,068)	39,012	-	130,913	1,510,471	1,460,749
ORIENTAL STUDIES																
Bendall Sanskrit Fund	306,158	-	-	33,590	339,747	339,747	68,140	14,234	-	14,234	(36,124)	(21,890)	-	7,271	53,521	53,521
Bhaonagar Fund	55,371	-	-	6,073	61,445	61,443	3,396	2,258	-	2,258	6,000	8,258	-	333	11,987	11,797
Brotherton Prize	37,226	-	-	4,084	41,311	41,311	131,506	6,480	-	6,480	(1,000)	5,480	-	14,371	151,357	160,815
Rapson Fund	171,123	-	-	18,774	189,897	189,897	209,092	13,896	-	13,896	(8,574)	5,322	-	20,837	235,252	234,091
Surendranath Dasgupta Fund	67,454	-	-	7,401	74,855	74,855	77,819	5,559	-	5,559	(2,000)	3,559	-	8,432	89,810	98,345
	637,333	-	-	69,922	707,255	707,253	489,954	42,427	-	42,427	(41,699)	728	-	51,244	541,926	538,569
PATHOLOGY																
A W Rymer Roberts Fund	33,980	-	-	3,728	37,708	37,708	160,961	6,859	-	6,859	(10,987)	(4,128)	-	15,916	172,749	160,985
Cobbett Fund	72,092	-	-	7,909	80,001	80,001	113,281	7,101	-	7,101	-	7,101	-	12,428	132,811	125,709
Department of Pathology Centenary Fund	335,177	-	-	36,772	371,948	371,935	69,048	15,196	-	15,196	(13,840)	1,355	-	6,748	77,152	68,258
Elizabeth Mann Fund	1,140,497	-	-	125,126	1,265,623	1,265,608	164,030	48,983	-	48,983	(154,237)	(105,254)	-	15,609	74,386	61,334
Graham-Smith Fund	-	-	-	-	-	-	484,478	17,650	-	17,650	(5,249)	12,401	-	50,415	547,294	538,861
Gwynnaeth Pretty Research Fund	283,856	-	-	31,143	314,998	314,998	606,857	33,510	-	33,510	(24,731)	8,778	-	64,829	680,465	655,728
Huddersfield Lectureship Fund	221,253	-	-	24,274	245,527	245,524	-	8,475	-	8,475	(8,475)	-	-	-	-	-
John Lucas Walker Fund	1,096,131	-	-	120,260	1,216,391	1,216,391	893,037	74,997	-	74,997	(20,383)	54,614	-	94,421	1,042,071	979,148
Kanthack Fund	75,977	-	-	8,335	84,312	84,305	-	2,910	-	2,910	(2,910)	-	-	-	-	-
Nita King Fund	393,689	-	-	43,192	436,881	436,871	4,554	15,081	-	15,081	(19,635)	(4,554)	-	-	-	-
P A Molteno Fund	148,062	-	-	16,244	164,306	164,306	402,357	19,458	-	19,458	(5,198)	14,260	-	39,306	455,924	436,170
Pathology Endowment Fund	5,595,667	-	-	613,919	6,209,586	6,209,582	-	214,356	-	214,356	(214,356)	-	-	-	-	-
Pathology Prize Fund	5,143	-	-	564	5,708	5,708	-	197	-	197	(197)	-	-	-	-	-
Sir Lionel Whitby Memorial Fund	178,754	-	-	19,612	198,365	198,365	86,594	10,165	-	10,165	(10,165)	-	-	9,501	96,095	96,095
Strauss Fund	64,348	-	-	7,058	71,407	71,393	-	2,464	-	2,464	(2,464)	-	-	-	-	-
Walter Myers Fund	8,054	-	-	883	8,938	8,936	-	309	-	309	(309)	-	-	-	-	-
	9,652,680	-	-	1,059,020	10,711,699	10,711,632	2,985,198	477,710	-	477,710	(493,137)	(15,426)	-	309,174	3,278,946	3,122,288

	Permanent capital						Current accounts									
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PHARMACOLOGY																
David James Fund	-	-	-	-	-	-	1,466,574	52,017	953	52,970	-	52,970	-	148,975	1,668,518	1,507,156
	-	-	-	-	-	-	1,466,574	52,017	953	52,970	-	52,970	-	148,975	1,668,518	1,507,156
PHILOSOPHY																
Craig Taylor Fund	11,138	-	-	1,221	12,359	12,351	12	427	-	427	(426)	1	-	-	13	-
Crausaz Wordsworth Fund	74,484	16,664	-	7,984	99,132	90,761	13,554	2,946	2,125	5,072	(7,550)	(2,478)	-	-	11,076	10,812
Knighthbridge Professor of Philosophy	144,733	-	-	15,879	160,612	160,610	-	5,544	-	5,544	-	-	-	-	-	-
Matthew Buncombe Prize	9,502	-	-	1,041	10,543	10,526	0	364	-	364	(363)	1	-	-	1	-
Philosophy Graduate Students Fund	15,267	-	-	1,674	16,942	16,936	1,833	592	-	592	-	592	-	-	2,424	2,375
Bertrand Russell Professorship of Philosophy Fund	2,539,978	895	-	278,688	2,819,562	2,819,220	98,863	101,096	-	101,096	(101,096)	-	-	10,847	109,709	109,709
Sidwick Memorial Fund	88,830	-	-	9,746	98,576	98,574	-	3,403	-	3,403	-	-	-	-	-	-
	2,883,933	17,559	-	316,233	3,217,725	3,208,980	114,262	114,372	2,125	116,497	(118,383)	(1,885)	-	10,847	123,223	122,896
PHYSICS																
A W Scott Fund	656,034	-	-	71,976	728,010	728,010	1,159,166	67,903	-	67,903	(3,359)	64,544	-	122,142	1,345,852	1,312,626
Avik Chakravarty Memorial Fund for Physics	64,890	3,500	-	7,118	75,508	72,008	10,369	2,691	-	2,691	-	2,691	-	559	13,619	12,398
Cavendish Endowment Fund	6,315,069	-	-	692,846	7,007,915	7,007,909	-	241,914	-	241,914	(241,914)	-	-	-	-	-
Clerk Maxwell Fund	505,780	-	-	55,491	561,271	561,271	372,992	33,199	-	33,199	-	33,199	-	39,412	445,603	437,246
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	552,753	20,804	-	20,804	(1,686)	19,118	-	59,471	631,342	625,646
F W Aston Fund	43,129	-	-	4,732	47,860	47,860	164,076	7,341	-	7,341	-	7,341	-	16,250	187,667	173,991
Fitzpatrick Fund	55,903	-	-	6,133	62,036	62,036	190,152	9,178	-	9,178	(13,495)	(4,317)	-	20,153	205,988	203,839
Hartree Fund	1,181	-	-	130	1,311	1,310	30	45	-	45	-	45	-	-	75	-
Herchel Smith Physics Fund	4,640,747	-	-	509,149	5,149,896	5,149,872	1,354,514	227,448	-	227,448	(209,762)	17,687	-	142,268	1,514,469	1,438,991
Hitachi Electron Device Physics Fund	1,624,051	-	-	178,179	1,802,230	1,802,224	318,568	73,181	-	73,181	(36,627)	36,555	-	31,189	386,312	363,701
Longsdon Trust - Jacksonian Professor of Natural History	238,629	-	-	26,180	264,809	264,799	3,513	9,272	-	9,272	-	9,272	-	375	3,887	3,790
McLatchie Fund	-	-	-	-	-	-	1,768,752	66,729	-	66,729	-	106,859	-	190,023	2,065,634	2,045,112
Mond Laboratory Endowment Fund	1,565,148	-	-	171,718	1,736,866	1,736,866	-	59,957	-	59,957	(59,957)	-	-	-	-	-
Mort Fund for Physics of The Environment	356,142	-	-	39,071	395,212	395,187	65,265	15,693	-	15,693	(13,760)	1,933	-	5,874	73,072	59,416
Mort Publication Fund	-	-	-	-	-	-	3,414	12	-	12	-	12	-	-	3,426	3,385
Napier Shaw Fund	777,920	-	-	85,348	863,268	863,263	140,600	35,128	-	35,128	(33,717)	1,412	-	15,349	157,361	135,908
Philosophical Magazine Fund	-	-	-	-	-	-	7,719	237	-	237	-	237	-	680	8,636	6,877
Rayleigh Library Endowment Fund for Experimental Physics	42,961	-	-	4,713	47,674	47,673	-	1,646	-	1,646	(1,646)	-	-	-	-	-
Raymond and Beverly Sackler Fund for the Physics of Medicine	2,259,004	-	-	247,842	2,506,846	2,506,841	165,192	91,913	-	91,913	(73,390)	18,523	-	15,398	199,113	155,745
Sir J J Thomson Fund	43,550	-	-	4,778	48,328	48,328	54,346	3,212	-	3,212	-	3,212	-	4,354	61,912	58,480
W P Napier Fund	444,608	-	-	48,779	493,387	493,387	833,850	48,103	-	48,103	-	48,103	-	88,698	970,651	959,873
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	14,047,465	234,017	4,004,216	4,238,233	(1,363,006)	2,875,227	-	-	16,922,692	16,262,433
	19,634,745	3,500	-	2,154,182	21,792,427	21,788,844	21,212,737	1,249,623	4,004,216	5,253,839	(2,021,459)	3,232,380	-	752,195	25,197,312	24,259,457
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	221,213	-	-	24,269	245,482	245,477	65,020	8,474	-	8,474	(4,141)	4,333	-	-	69,354	-
Ford Physiology Fund	2,515,259	-	-	275,955	2,791,214	2,791,196	189,406	101,634	-	101,634	(87,014)	14,620	-	14,894	218,919	174,029
Gedge Prize	30,734	-	-	3,372	34,106	34,106	4,851	1,180	-	1,180	-	1,180	-	-	6,031	727
Herchel Smith Molecular Biology Fund	3,958,998	-	-	434,352	4,393,350	4,393,323	532,791	170,184	-	170,184	(144,995)	25,189	-	53,058	611,038	536,662
Mary Marshall & Arthur Walton Professor	3,007,334	-	-	329,943	3,337,277	3,337,262	43,056	115,203	-	115,203	(107,640)	7,563	-	50,619	50,619	-
Michael Foster Studentship Fund	296,124	-	-	32,489	328,613	328,613	57,821	12,985	-	12,985	(19,232)	(6,247)	-	4,699	56,273	47,633
Trophoblast Research Fund	5,153,478	186,451	-	574,625	5,914,555	5,914,555	3,105,094	284,790	747,372	1,032,161	(474,712)	557,449	-	222,199	3,884,742	3,860,695
	15,183,140	186,451	-	1,675,005	17,044,596	17,044,532	3,998,039	694,449	747,372	1,441,820	(837,734)	604,086	-	294,850	4,896,976	4,619,646
PLANT SCIENCES																
Alexander James Keith Fund	170,786	-	-	18,737	189,523	189,523	28,760	7,497	-	7,497	(21,575)	(14,078)	-	3,283	17,965	17,965
Brooks Fund	1,327,077	-	-	145,598	1,472,675	1,472,675	558,184	71,836	220	72,056	(106,266)	(34,210)	-	61,506	585,480	575,119
D E B Souby Fund	86,050	-	-	9,490	95,490	95,487	111,665	7,524	-	7,524	(3,405)	4,119	-	12,109	127,893	122,481
F F Blackman Memorial Fund	31,872	-	-	3,497	35,369	35,369	58,148	3,412	-	3,412	(12,791)	(9,380)	-	6,316	55,084	54,972
Frank Smart Prize Fund	28,938	-	-	3,173	32,111	32,094	0	1,108	-	1,108	(1,108)	(0)	-	-	(0)	-
Frank Smart Studentship Fund	311,175	-	-	34,140	345,315	345,315	205,225	19,728	-	19,728	(21,883)	(2,155)	-	22,373	225,443	223,863
H E Woodman Fund	85,964	-	-	9,352	95,316	95,300	10,118	3,658	-	3,658	(1,000)	2,658	-	1,110	13,886	11,228
Maybud Sherwood Campbell Fund	9,912	-	-	1,087	10,999	10,994	7,710	662	-	662	(714)	(52)	-	809	8,468	8,187
Norman Douglas Simpson Memorial Fund	24,874	-	-	2,729	27,603	27,603	10,392	1,321	-	1,321	(452)	869	-	1,055	12,316	10,667
P W Brian Fund	8,057	-	-	883	8,941	8,936	333	309	-	309	(308)	0	-	-	333	-
Peter Warnock Fund	8,221	-	-	902	9,123	9,123	15,216	886	-	886	-	886	-	1,632	17,735	17,544
Sir Albert Howard Travel Exhibition	51,687	-	-	5,671	57,358	57,358	10,659	2,364	-	2,364	-	2,364	-	1,101	14,124	11,135
Sylvia Haslam Prize Fund	5,360	-	-	587	5,947	5,942	21	205	-	205	(226)	(21)	-	-	0	-
T B Wood Fund	17,708	-	-	1,943	19,650	19,649	127	683	-	683	(683)	0	-	14	140	140
Tom Ap Rees Fund	33,941	-	-	3,723	37,665	37,661	3,726	1,432	-	1,432	(2,583)	(1,151)	-	384	2,959	2,713
	2,201,621	-	-	241,463	2,443,084	2,443,028	1,020,285	122,625	220	122,845	(172,996)	(50,150)	-	111,692	1,081,826	1,056,014
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	4,518,955	-	-	495,786	5,014,741	5,014,712	19,073	173,264	-	173,264	(141,441)	31,823	-	114	51,010	36,495
David and Elaine Potter Fund for Governance and Human Rights	3,052,889	-	-	334,938	3,387,828	3,387,789	197,762	122,677	-	122,677	(122,691)	(14)	-	15,863	213,610	203,340
Gender Studies Fund	-	-	-	-	-	-	828,127	31,421	-	31,421	(133,157)	(101,735)	-	90,453	816,845	814,507
Politics Professorship Fund	1,343,908	-	-	147,444	1,491,351	1,491,342	29,869	51,598	-	51,598	(51,481)	117	-	38	30,023	25,700
Sir Patrick Sheehy International Relations Fund	2,525,845	-	-	277,116	2,802,961	2,802,939	108,431	100,612	-	100,612	(94,818)	5,794	-	11,008	125,234	116,849
	11,441,597	-	-	1,255,284	12,696,881	12,696,782	1,183,262	479,573	-	479,573	(543,588)	(64,016)	-	117,476	1,236,722	1,196,891

	Permanent capital						Current accounts									
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
PSYCHOLOGY																
G C Grindley Fund	343,515	-	-	37,688	381,203	381,198	5,427	13,159	-	13,159	(11,305)	1,854	-	-	7,282	-
Maccurdy Library Fund	91,400	-	-	10,028	101,428	101,428	-	3,501	-	3,501	(3,501)	-	-	-	-	-
Passingham Fund	4,132	-	-	453	4,585	4,585	548	179	-	179	-	-	60	608	608	608
	439,047	-	-	48,169	487,216	487,211	5,976	16,840	-	16,840	(14,986)	1,854	-	60	7,890	608
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	4,998	-	-	546	5,544	5,521	151	191	-	191	(200)	(9)	-	-	142	134
Churchill Professorship of Mathematics for Operational Research Fund	3,823,588	-	-	419,495	4,243,083	4,243,052	632,686	168,942	-	168,942	(160,261)	8,681	-	64,052	705,419	678,679
Herchel Smith Pure Mathematics Fund	4,640,747	-	-	509,149	5,149,896	5,149,896	1,220,848	216,583	-	216,583	-	216,583	-	111,148	1,548,579	1,124,226
Kuwait Foundation Fund	1,813,535	-	-	198,966	2,012,501	2,012,472	491,805	85,407	-	85,407	-	85,407	-	44,933	622,145	607,494
Lowndean Professor of Astronomy & Geometry	832,770	-	-	91,365	924,135	924,130	17,965	32,030	-	32,030	(2,778)	-	169	47,377	40,699	40,699
Mordell Lectureship Fund	32,505	-	-	3,566	36,071	36,071	11,417	1,573	-	1,573	(2,391)	(819)	-	925	11,524	10,697
Peter Whittle Fund	-	-	-	-	-	-	259,114	8,499	-	8,499	(4,077)	4,422	-	24,034	287,570	274,191
Professorship of Mathematical Statistics	1,117,848	-	-	122,462	1,240,490	1,240,485	-	42,822	-	42,822	(42,822)	-	-	-	-	-
Rouse Ball Lectureship Fund	32,462	-	-	3,562	36,024	36,024	9,581	1,538	-	1,538	(2,397)	(859)	-	837	9,559	9,122
Rouse Ball Professorship of Mathematics Fund	1,690,319	-	-	185,450	1,875,770	1,875,768	56,636	66,921	-	66,921	(66,921)	-	-	6,212	62,848	62,831
Sadlerian Professor of Pure Mathematics	1,230,365	-	-	134,987	1,365,352	1,365,352	31,656	47,441	-	47,441	(7,867)	39,574	-	441	71,671	67,560
Winton Fund for the Public Understanding of Risk	4,014,691	-	-	440,462	4,455,153	4,455,125	150,101	159,462	-	159,462	(139,783)	19,679	-	16,240	186,020	164,260
Wishart Fund	8,308	-	-	911	9,220	9,217	2,720	402	-	402	(400)	2	-	241	2,962	2,433
	19,242,138	-	-	2,111,101	21,353,239	21,353,088	2,884,680	831,811	-	831,811	(429,907)	401,904	-	269,232	3,555,816	3,046,304
SCHOOL OF CLINICAL MEDICINE																
Bernard Wolfe Health Neuroscience Fund	5,997,160	-	-	657,966	6,655,126	6,655,109	973,491	266,787	359	267,146	(311,422)	(44,275)	-	106,443	1,035,659	1,028,902
Cambridge Medical Graduates Club Scholarships	29,469	-	-	3,233	32,702	32,702	22,726	1,884	-	1,884	(900)	984	-	2,121	25,830	25,303
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	1,265,377	48,125	-	48,125	(64,675)	(16,550)	-	137,872	1,386,700	1,384,861
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	1,364,890	51,417	-	51,417	(69,871)	(18,455)	-	147,175	1,493,610	1,488,829
Children's Kidney Care Fund	-	-	-	-	-	-	1,044,031	39,451	1,000	40,451	(1,442)	39,009	-	112,447	1,195,487	1,191,596
Clinical Anatomy Fund	10,509	-	-	1,152	11,661	11,649	14,211	856	-	856	-	856	-	1,270	16,337	16,237
Clinical Gerontology Fund	5,315,145	-	-	583,141	5,898,286	5,898,280	1,601,492	263,252	-	263,252	(197,505)	65,748	-	169,915	1,837,155	1,814,539
Cuthbert Prize for Humanities in Medicine	7,474	-	-	811	8,285	8,281	-	283	-	283	(200)	83	-	-	83	-
Department of Surgery Prize Fund	20,499	-	-	2,243	22,742	22,690	6,978	975	-	975	-	975	-	528	8,482	8,284
Desmond Hawkins Award	60,779	-	4,115	6,665	71,539	71,364	1,781	2,334	-	2,334	-	2,334	(4,115)	-	-	-
Dr Gillian Fenn Memorial Fund	7,089	-	-	777	7,866	7,860	9,891	628	-	628	-	628	-	1,022	11,541	10,339
Dr William M Scholl Lectureship Fund	2,081,310	-	-	228,346	2,309,656	2,309,646	-	79,729	-	79,729	(76,292)	3,437	-	-	3,437	-
E G Fearnshides Scholarship	335,060	-	-	36,758	371,818	371,795	146,955	18,341	-	18,341	(10,339)	8,002	-	15,694	170,651	168,624
Eliot Slater Prize in Psychiatry	20,181	-	-	2,211	22,392	22,363	41	772	-	772	(700)	72	-	-	113	-
Ellen Farnell Fund	75,675	-	-	8,303	83,978	83,978	10,370	3,269	-	3,269	-	3,269	-	1,029	14,668	14,087
Endowment Fund of The Regius Professor of Physic	372,743	-	-	40,893	413,636	413,620	103,338	17,752	-	17,752	(15,063)	2,688	-	9,792	115,818	115,790
Endowment Fund of The Regius Professor of Physic (2)	358,947	-	-	39,381	398,327	398,321	178,448	20,567	-	20,567	(21,063)	(496)	-	19,524	197,476	197,476
F E Elmore Fund	2,561,866	-	-	242,969	2,804,835	2,804,835	3,016,331	213,894	-	213,894	(209,079)	4,814	-	323,176	3,344,321	3,380,436
Genzyme Fund for Clinical Neurosciences	3,802,785	651,070	-	419,692	4,873,547	4,873,517	221,331	154,855	-	154,855	(105,607)	49,248	-	20,002	290,581	275,838
George Peter Baker Prize in Neuroscience	38,708	-	-	4,246	42,954	42,948	1,329	1,501	-	1,501	(1,000)	501	-	46	1,877	1,468
Glaxo Fund	2,502,349	-	-	274,540	2,776,889	2,776,880	850,231	127,723	-	127,723	-	127,723	-	90,403	1,068,357	1,057,399
Glennie Prizes in Child Psychiatry	47,473	-	-	5,208	52,681	52,679	648	1,821	-	1,821	(1,100)	721	-	-	1,369	1,000
Gresham Fund	2,542	-	-	273	2,815	2,760	111	95	-	95	(120)	(25)	-	-	86	-
Grimshaw-Parkinson Fund	1,127,750	-	-	123,729	1,251,479	1,251,479	1,034,790	82,007	-	82,007	(46,066)	35,941	-	110,593	1,181,323	1,173,464
Harnett Fund	-	-	-	-	-	-	611,787	23,244	-	23,244	-	23,244	-	66,316	701,347	699,068
Henry Roy Dean Prize	2,234	-	-	245	2,480	2,480	137	89	-	89	(80)	9	-	9	155	94
Herchel Smith Laboratory of Medicinal Chemistry Fund	1,997,641	-	-	219,165	2,216,805	2,216,779	123,581	81,358	-	81,358	(33,102)	48,256	-	13,552	185,389	185,365
Herchel Smith Lectureships in Medicinal Chemistry Fund	5,268,144	-	75,926	577,984	5,922,054	5,846,115	374,062	215,016	-	215,016	(143,606)	71,409	(75,926)	37,137	406,682	464,671
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	2,968,232	-	-	325,650	3,293,882	3,293,846	1,307,339	152,852	-	152,852	1,297	154,149	-	107,489	1,568,977	1,555,803
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	1,780,908	-	-	195,386	1,976,294	1,976,261	1,491,643	85,760	-	85,760	(67,718)	18,042	-	49,783	559,469	551,539
Herchel Smith Professorship of Medicinal Chemistry Fund	8,025,835	-	-	880,540	8,906,375	8,906,368	93,834	308,315	-	308,315	(60,847)	247,469	-	-	341,303	315,425
Isabelle Bouhon Fund	-	-	-	-	-	-	392,077	14,603	-	14,603	3,653	18,256	-	41,550	451,883	449,422
James Baird Fund	2,695,613	-	-	295,743	2,991,356	2,991,339	1,043,265	138,585	133	138,718	(170,648)	(31,930)	-	100,209	1,111,544	1,162,581
John and Margaret Henderson Memorial Prize	49,877	-	1,911	5,472	57,260	57,100	1,911	1,911	-	1,911	-	1,911	(1,911)	-	-	-
John Fawcett Fund	6,663	-	-	731	7,394	7,392	199	255	-	255	(200)	55	-	-	254	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	781,109	29,529	-	29,529	-	29,529	-	84,312	894,950	892,284
Kermode Prize	11,299	-	-	1,240	12,538	12,538	10,547	814	-	814	(200)	614	-	1,087	12,248	11,494
Lewin Memorial Fund	52,777	-	3,947	5,786	62,510	62,341	1,920	2,027	-	2,027	-	2,027	(3,947)	-	-	-
Lewin Prize Fund	8,787	-	-	962	9,749	9,731	825	337	-	337	(100)	237	-	5	1,067	47
Li Ka Shing Fund for Oncology	2,374,310	-	-	260,493	2,634,802	2,634,796	657,730	115,307	-	115,307	-	115,307	-	68,918	841,955	832,086
M Chir Distinction Prize	3,736	-	142	404	4,282	4,270	-	142	-	142	-	142	(142)	-	-	-
McCricrick Fund	33,309	-	-	3,645	36,954	36,954	-	1,273	-	1,273	(1,000)	273	-	-	273	-
Medical Libraries Fund	54,807	-	-	6,013	60,820	60,820	18,934	2,817	-	2,817	(2,817)	-	-	2,054	20,988	20,772
Milo Keynes Fund	36,639	-	-	4,019	40,659	40,659	2,986	1,503	-	1,503	-	1,503	-	279	4,768	4,257
Neville Brown Fund	23,859	-	-	2,613	26,473	26,433	1,641	948	-	948	-	948	-	97	2,687	1,482
Oreste and Florence Sinanide Fund	33,754	-	1,496	3,667	38,118	38,792	5,565	1,496	-	1,496	-	1,496	(1,496)	611	6,176	6,176
Peter Brook Award	18,428	-	-	2,004	20,432	20,398	8	701	-	701	(650)	51	-	-	59	-
PHSA Engage Mutual Health Fund	2,379,845	-	-	261,099	2,640,943	2,640,925	359,772	104,359	-	104,359	-	104,359	-	37,086	501,218	491,616
Pinsent-Darwin Fund	1,333,023	-	-	146,250	1,479,273	1,479,272	1,033,028	89,434	-	89,434	(42,155)	47,279	-	109,372	1,189,679	1,173,261
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	4,412,743	170,706	-	170,706	549,510	720,216	-	482,211	5,615,170	5,598,341
Ralph Noble Fund	176,379	-	11,716	19,348	207,444	206,859	11,528	7,007	-	7,007	(1,000)	6,007	(11,716)	638	6,456	6,456
Raymond Horton-Smith Fund	58,944	-	-	6,466	65,410	65,404	6,712	2,405	-	2,405	(2,001)	405	-	407	7,524	7,117

	Permanent capital						Current accounts									
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
Regius Professor of Physic	957,139	-	-	105,010	1,062,149	1,062,143	1,100	36,665	-	36,665	(35,400)	1,265	-	-	2,366	-
Roger Morris Prize in Medicine and Surgery	8,952	-	-	981	9,933	9,918	574	342	-	342	(300)	42	-	-	617	-
Sackler Distinguished Lectures Fund	75,686	-	-	8,303	83,988	83,978	2,302	2,944	-	2,944	(2,179)	765	-	130	3,197	1,310
Sackler Fund for Medical Sciences	2,877,361	-	-	315,683	3,193,044	3,193,026	1,010,179	144,977	-	144,977	(105,715)	39,261	-	97,966	1,147,407	1,168,225
Sheila Joan Smith Professorship Fund	5,959,882	-	-	653,877	6,613,759	6,613,752	5,193,255	425,548	-	425,548	-	425,548	-	560,775	6,179,578	6,142,404
Sheila Joan Smith Research Fund	491,137	-	-	53,881	545,018	544,990	37,272	20,184	-	20,184	(20,476)	(291)	-	3,927	39,720	-
Sir Lionel Whirby Medal and Prize	2,027	-	-	222	2,249	2,246	13,229	534	-	534	-	534	-	1,300	15,062	13,809
Tesni Parry Memorial Fund	278,249	-	-	30,528	308,776	308,776	538,932	30,783	-	30,783	-	30,783	-	57,332	627,046	624,385
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	496,650	18,885	-	18,885	-	18,885	-	53,896	569,431	566,087
Theodore Chapin Beebe Fund	-	-	-	-	-	-	3,594,015	137,379	-	137,379	64,485	201,864	-	391,553	4,187,432	4,173,104
Thomas Keeping Fund	-	-	-	-	-	-	207,214	7,824	-	7,824	-	7,824	-	22,316	237,354	236,684
Ursula Zoellner Cancer Research Fund	2,692,120	-	-	295,359	2,987,479	2,987,456	115,918	107,443	-	107,443	(114,732)	(7,289)	-	12,404	121,033	115,691
Van Geest Foundation Fund	4,938,561	-	-	541,823	5,480,384	5,480,356	590,391	199,775	7,657	207,432	(289,928)	(82,496)	-	25,662	533,557	663,559
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	6,719,511	249,800	-	249,800	(21,343)	228,457	-	712,814	7,660,782	7,591,877
William Harvey Fund (General)	1,076,563	368	9,904	117,312	1,204,148	1,203,357	-	41,018	-	41,018	(27,033)	13,986	(9,904)	4,082	4,000	-
William Harvey Fund (Library)	40,072	-	1,616	4,366	46,054	45,918	2,361	1,616	-	1,616	-	1,616	-	259	2,620	2,620
SCHOOL OF TECHNOLOGY	73,568,304	651,438	110,773	8,034,805	82,365,321	82,286,544	42,134,664	4,376,829	9,149	4,385,979	(1,656,727)	2,729,251	(110,773)	4,412,509	49,165,652	49,127,402
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	-	667,725	-	24,667	(138,822)	(114,155)	-	71,102	624,671	620,640
W D Armstrong Fund	-	-	-	-	-	-	-	2,898,749	-	110,457	(114,287)	(3,831)	-	316,335	3,211,254	3,201,100
SCHOOL OF THE BIOLOGICAL SCIENCES	-	-	-	-	-	-	3,566,474	135,123	-	135,123	(253,109)	(117,986)	-	387,437	3,835,925	3,821,740
Charles Slater Fund	500,300	-	-	54,889	555,189	555,189	200,980	25,803	-	25,803	(14,094)	11,709	-	18,719	231,407	226,277
Kaust Fund for Biological Sciences	-	-	-	-	-	-	7,311,117	270,398	-	270,398	-	270,398	-	770,742	8,352,257	8,239,447
Parke Davis Exchange Fellowship Fund	1,562,197	-	-	171,394	1,733,591	1,733,591	847,633	88,023	(42,133)	45,890	18,358	64,248	-	79,399	991,281	944,552
T H Middleton Fund	23,533	-	-	2,581	26,113	26,106	879	905	-	905	-	905	-	1,784	1,406	-
SLAVONIC STUDIES	2,086,029	-	-	228,864	2,314,894	2,314,886	8,360,610	385,129	(42,133)	342,996	4,263	347,259	-	868,861	9,576,729	9,411,683
Anthony Dorrell Fund	1,916	-	-	208	2,124	2,105	91	73	-	73	(72)	1	-	-	92	85
Olga Youhorsky, Catherine Matthews, and Irene Gore Fund	8,329	-	-	911	9,240	9,217	5	318	-	318	(318)	0	-	-	5	-
Professor Dame Elizabeth Hill Fund	60,299	-	-	6,614	66,913	66,902	19,592	2,745	-	2,745	(860)	1,885	-	1,179	22,656	18,644
Robert Daglish Fund	79,948	-	-	8,770	88,718	88,703	11,620	3,495	-	3,495	(6,380)	(2,885)	-	1,257	9,992	8,842
Ukrainian Studies Endowment Fund	5,187,156	-	-	569,099	5,756,255	5,756,243	74,729	200,128	-	200,128	(234,986)	(34,858)	-	4,070	43,941	41,359
Ukrainian Studies Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOCIAL ANTHROPOLOGY	5,337,647	-	-	585,602	5,923,249	5,923,169	106,037	206,758	-	206,758	(242,616)	(35,857)	-	6,507	76,686	68,930
Evans Fund	-	-	-	-	-	-	412,187	15,804	-	15,804	(3,992)	11,812	-	45,222	469,222	467,903
Fortes Fund	69,882	-	-	7,664	77,546	77,522	92,098	5,995	-	5,995	-	5,995	-	9,395	107,487	106,975
Frazer Lectureship in Social Anthropology	44,941	-	-	4,931	49,872	49,872	23,839	2,393	-	2,393	-	2,393	-	1,841	28,073	27,873
Henry Ling Roth Research Fund	145,158	-	-	15,925	161,083	161,078	68,643	7,885	250	8,135	(6,070)	2,065	-	6,534	77,263	76,605
Richards Fund	99,754	-	-	10,944	110,697	110,692	7,799	4,126	-	4,126	(268)	3,857	-	856	12,513	12,168
Rivers Lectureship Fund	19,191	-	-	2,105	21,295	21,287	42,479	2,144	-	2,144	-	2,144	-	3,964	48,587	48,408
Sigrid Rausing Fund	2,540,269	-	-	278,698	2,818,967	2,818,939	235,597	104,504	-	104,504	(104,188)	316	-	19,912	255,826	255,442
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	-	1	2,992	2,993	(2,459)	533	-	533	533	533
SPANISH AND PORTUGUESE	2,919,194	-	-	320,267	3,239,460	3,239,389	882,643	142,852	3,242	146,094	(116,978)	29,116	-	87,744	999,503	995,907
Gibson Spanish Scholarship Fund	169,184	-	-	18,562	187,745	187,745	17,698	7,124	-	7,124	(16,000)	(8,876)	-	1,882	10,704	10,620
J B Trend Fund	47,523	-	-	5,213	52,736	52,726	1,777	1,826	-	1,826	(3,150)	(1,324)	-	14	467	325
Norman Maccoll Lectureship Fund	26,610	-	-	2,919	29,529	29,521	984	1,019	-	1,019	(1,646)	(627)	-	-	357	250
Professor of Spanish	1,186,990	-	-	130,228	1,317,217	1,317,211	-	45,470	-	45,470	-	-	-	-	-	-
SPORTS SERVICE	1,430,307	-	-	156,921	1,587,228	1,587,203	20,458	55,440	-	55,440	(66,267)	(10,826)	-	1,896	11,528	11,195
Eric Evans Fund	103,978	-	-	11,406	115,384	115,370	3,697	3,986	-	3,986	(3,885)	101	-	-	3,798	1,075
STUDENT REGISTRY: STUDENT FUNDING	103,978	-	-	11,406	115,384	115,370	3,697	3,986	-	3,986	(3,885)	101	-	-	3,798	1,075
Allen, Meek, and Read Fund for Research Scholarships	1,358,823	-	-	149,081	1,507,904	1,507,904	186,068	57,702	-	57,702	(35,449)	22,253	-	16,180	224,501	163,651
Board of Graduate Studies General Fund	-	-	-	-	-	-	699,121	26,683	-	26,683	(59,756)	(33,073)	-	76,573	742,621	741,671
George and Marie Vergottis Fund	2,590,035	-	-	284,161	2,874,196	2,874,191	171,761	100,661	-	100,661	(47,347)	53,314	-	4,135	229,210	41,825
Grace and Thomas C H Chan Scholarship Fund	-	-	-	-	-	-	784,608	28,696	-	28,696	(102,941)	(74,245)	-	85,582	795,944	779,566
Harry Desai Fund	17,104	3,200	-	1,957	22,262	21,848	1,035	695	-	695	(950)	(255)	-	9	789	94
Lundgren Fund	1,204,564	-	-	132,157	1,336,720	1,336,720	375,556	60,116	1,500	61,616	(92,602)	(30,986)	-	41,427	385,998	371,327
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	2,681,308	-	-	294,175	2,975,483	2,975,479	128,827	105,384	-	105,384	(138,347)	(32,963)	-	7,646	103,510	77,334
Thalman European Fund	1,212,297	-	-	133,003	1,345,300	1,345,282	104,415	49,280	-	49,280	-	49,280	-	8,136	161,831	82,294
SQUIRE LAW LIBRARY	9,064,130	3,200	-	994,533	10,061,864	10,061,425	2,451,391	429,218	1,500	430,718	(477,393)	(46,676)	-	239,688	2,644,404	2,257,762
Squire Law Library Reserve	-	-	-	-	-	-	794	3	-	3	-	3	-	-	797	772
Squire Library	349,335	-	-	38,326	387,661	387,654	3,852	13,391	-	13,391	(13,382)	10	-	3,861	2,745	-
TOTAL	349,335	-	-	38,326	387,661	387,654	4,646	13,394	-	13,394	(13,382)	12	-	4,658	3,517	-

	Permanent capital						Current accounts									
	Opening balance 1 August 2014	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015	Opening balance 1 August 2014	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2015	Invested at 31 July 2015
THEORETICAL AND APPLIED LINGUISTICS																
Sidney Allen Prize	4,563	-	-	500	5,062	5,053	-	174	-	174	(174)	0	-	-	0	-
	4,563	-	-	500	5,062	5,053	-	174	-	174	(174)	0	-	-	0	-
UNIVERSITY LIBRARY																
A D Nock Fund	150,304	-	-	16,490	166,793	166,786	49,531	7,067	-	7,067	-	7,067	-	3,562	60,159	58,978
Bevan Fund	505,993	-	-	55,514	561,507	561,505	-	19,383	-	19,383	(19,383)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	440,844	15,343	-	15,343	(45,116)	(29,773)	-	43,696	454,767	453,492
Connell Fund	-	-	-	-	-	-	708,602	26,733	-	26,733	(21,703)	5,030	-	76,444	790,076	785,611
De Fraine Fund	5,439	-	-	597	6,035	6,035	1,348	212	-	212	(1,508)	-	-	53	36	36
Dorothea Oschinsky Fund	-	-	-	-	-	-	1,101,253	39,800	-	39,800	-	39,800	-	113,197	1,254,250	1,250,923
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	3,016,087	115,477	-	115,477	-	115,477	-	328,707	3,460,271	3,449,764
Gordon Duff Fund	262,608	-	-	28,812	291,419	291,419	40,534	10,889	-	10,889	(10,523)	366	-	2,160	43,060	42,153
Heitland and William Aldis Wright Fund	97,724	-	-	10,722	108,446	108,446	55,873	5,642	-	5,642	-	5,642	-	5,347	66,862	66,390
J P T Bury Fund	7,929	-	-	870	8,799	8,795	3,348	319	-	319	(3,282)	(2,963)	-	37	422	374
Kaplanoff Fund	-	-	-	-	-	-	1,938,586	71,063	-	71,063	(51,259)	19,803	-	202,643	2,161,032	2,152,514
Library Endowment Fund	4,337,693	-	-	475,902	4,813,594	4,813,587	1,107,508	190,293	-	190,293	(5,790)	184,504	-	63,100	1,355,111	1,339,210
Munby Fund	741,931	-	-	81,398	823,329	823,310	122,009	32,675	-	32,675	(35,579)	(2,904)	-	12,105	131,210	126,411
Richard Tench Fund	474,292	-	-	52,036	526,328	526,323	106,943	20,369	-	20,369	-	20,369	-	5,698	133,010	129,606
Rose Book-Collecting Prize	14,153	2,051	-	1,651	17,855	17,825	1,210	606	-	606	(598)	8	-	56	1,273	1,167
Rouse Ball Library Fund	737,914	-	-	80,958	818,872	818,865	-	28,267	-	28,267	(28,267)	-	-	-	-	-
Rustat Fund	72,724	-	-	7,979	80,703	80,703	61,956	3,760	-	3,760	-	3,760	-	2,382	68,098	67,457
Sanders Reader in Bibliography	92,834	-	-	10,185	103,019	103,019	38,848	4,676	-	4,676	(1,489)	3,187	-	3,094	45,129	44,132
Sixth Earl of Enniskillen Fund	3,740,020	-	-	410,327	4,150,347	4,150,326	260,758	152,623	542	153,164	(173,785)	(20,621)	-	26,346	266,483	266,483
Squire Law Library Appeal Fund	-	-	-	-	-	-	924,347	30,886	1,724	32,614	(119,024)	(86,414)	-	87,434	925,367	922,605
Wilson-Barkworth Fund	470,409	-	-	51,610	522,019	522,019	109,518	18,982	-	18,982	-	18,982	-	1,762	130,261	127,089
	11,711,966	2,051	-	1,285,048	12,999,065	12,998,962	10,089,103	795,064	2,266	797,330	(517,307)	280,023	-	977,769	11,346,895	11,284,394
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	197,310	276	230,000	230,276	89,964	320,240	-	-	517,550	180,000
Ethel Measures Fellowship Fund in Veterinary Medicine	431,630	-	-	47,355	478,984	478,977	65,905	19,000	-	19,000	(18,946)	55	-	7,063	73,023	71,440
Gollan Fund	-	-	-	-	-	-	45,428	1,428	-	1,428	(9,588)	(8,160)	-	4,089	41,357	41,357
Harry Bunning Fellowship Fund	535,720	-	-	58,775	594,495	594,488	162,514	20,522	-	20,522	(34,885)	(14,363)	-	148,150	187,150	187,150
John Hickman Fund	14,766	-	-	1,619	16,385	16,374	2,393	594	-	594	(522)	72	-	83	2,348	882
Jowett Fund	-	-	-	-	-	-	425,038	15,784	-	15,784	(30,870)	(15,086)	-	45,245	455,197	454,509
Keith Entwistle Memorial Fund	3,079	-	-	338	3,417	3,415	1,518	176	-	176	-	176	-	167	1,860	1,684
L P Pugh Fund	6,374	-	-	698	7,072	7,064	3,921	336	-	336	-	336	-	264	4,520	2,667
Marks & Spencer Farm Animal Health Fund	1,987,501	-	5,793	217,949	2,211,243	2,205,410	-	76,103	-	76,103	(70,311)	5,793	(5,793)	-	0	-
Nigel Trower Fund	8,727	-	-	957	9,684	9,684	1,201	334	-	334	(600)	(266)	-	935	-	-
Professorship of Comparative Pathology Fund	2,241,466	-	-	245,918	2,487,384	2,487,379	-	85,865	-	85,865	(85,865)	-	-	-	-	-
Robert Walker Surgery Fund	5,949	-	-	652	6,602	6,597	0	228	-	228	(209)	19	-	19	-	-
Ron Spratling Fund	3,259	-	-	356	3,615	3,602	-	124	-	124	(124)	-	-	-	-	-
Sisney Fund	24,687	-	-	2,706	27,393	27,369	2,436	975	-	975	(645)	331	-	88	2,855	889
	5,263,157	-	5,793	577,324	5,846,274	5,840,361	907,664	221,746	230,000	451,746	(162,600)	289,146	(5,793)	56,998	1,248,015	753,428
ZOOLOGY																
Balfour Fund	551,818	-	-	60,542	612,359	612,359	918,370	55,780	-	55,780	47,575	103,356	-	99,215	1,120,940	1,003,523
Balfour Library Endowment Fund	311,092	-	-	34,131	345,223	345,221	-	11,917	-	11,917	(11,917)	-	-	-	-	-
Crotch Fund	444,186	-	-	48,733	492,919	492,919	443,474	31,484	-	31,484	-	31,484	-	41,240	516,199	437,129
Drewitt Fund	15,097	-	-	1,656	16,753	16,749	250	578	-	578	-	578	-	828	-	-
Edith Mary Pratt Musgrave Fund	51,054	-	-	5,601	56,656	56,656	113,328	6,027	-	6,027	(3,449)	2,578	-	11,661	127,567	117,943
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	86,523	2,923	-	2,923	3,667	6,590	-	8,372	101,485	84,680
Hanne and Torkel Weis-Fogh Fund Capital Account	191,446	-	-	21,004	212,450	212,447	-	7,334	-	7,334	(7,334)	-	-	-	-	-
Hans Gadow Memorial Fund	149,453	-	-	16,397	165,850	165,850	262,228	15,771	-	15,771	(15,771)	-	-	28,770	290,998	290,998
Harding Fund	216,112	-	-	23,710	239,822	239,816	-	8,278	-	8,278	(8,278)	-	-	-	-	-
Hugh Watson Fund	851,029	-	-	93,368	944,397	944,387	-	32,600	-	32,600	(32,600)	-	-	-	-	-
J Arthur Ramsay Fund	28,840	-	-	3,164	32,004	32,000	37,943	2,558	-	2,558	(2,558)	-	-	4,163	42,106	42,106
John Stanley Gardiner Fund	421,589	-	-	46,254	467,843	467,843	1,194,046	61,690	-	61,690	(48,283)	13,407	-	130,427	1,337,879	1,319,223
Michael Perkins Fund	28,036	-	-	3,076	31,112	31,112	73,115	3,700	-	3,700	-	3,700	-	7,521	84,336	76,071
Miriam Rothschild Fund for Conservation Biology	4,661,187	-	-	511,392	5,172,579	5,172,562	107,617	182,350	-	182,350	(172,171)	10,179	-	10,860	128,656	109,849
Newton Fund	59,616	-	-	6,540	66,157	66,153	-	2,284	-	2,284	(2,284)	-	-	-	-	-
Strickland Curatorship	212,723	-	-	23,335	236,058	236,027	35,082	9,265	-	9,265	-	9,265	-	3,201	47,548	32,375
Tim Whitmore Zoology Fund	57,724	-	-	6,332	64,056	64,048	2,435	2,300	-	2,300	(855)	1,445	-	254	4,134	2,573
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	164,005	5,854	-	5,854	3,667	9,521	-	16,767	190,293	169,593
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	3,731	134	-	134	-	134	-	384	4,249	3,912
	8,251,002	-	-	905,235	9,156,237	9,156,149	3,442,147	442,828	-	442,828	(250,590)	192,238	-	362,834	3,997,218	3,689,974
TOTALS	770,926,301	2,573,532	867,260	82,756,213	857,123,307	857,039,367	241,498,869	37,471,955	6,050,260	43,522,215	(28,987,467)	14,534,748	(867,260)	22,301,286	277,467,642	269,190,925
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	408,955,049	-	-	-	455,881,349	455,881,349	64,264,522	-	-	-	-	-	-	-	74,837,523	-
Scholarships and bursaries	82,554,989	-	-	-	91,733,063	91,733,063	38,864,231	-	-	-	-	-	-	-	43,212,407	-
Other	279,416,264	-	-	-	309,508,894	309,508,894	138,370,116	-	-	-	-	-	-	-	159,417,712	-
	770,926,301	-	-	-	857,123,307	857,123,307	241,498,869	-	-	-	-	-	-	-	277,467,642	-

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 2014 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Increase in value of investment £	Balance at 31 July 2015 £
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	15,343,375	577,294	–	(530,389)	1,652,698	17,042,977
Developing World Fund	5,367,078	205,599	–	(205,599)	588,840	5,955,918
Discovery Fund	2,007,109	4,399	167	(2,258)	2,479,625	4,489,043
Venture Fund Endowment (formerly Challenge Fund)	9,682,562	525,105	–	(152,606)	1,330,016	11,385,076
Strangeways Research Laboratory	1,199,446	58,122	–	(1,247)	166,463	1,422,784
Donations held pending establishment of a Trust Fund	–	31,966	1,200,183	27,789	90,777	1,350,716
	33,599,570	1,402,485	1,200,351	(864,311)	6,308,419	41,646,514
OTHER DEPARTMENTS						
Archaeology and Anthropology	240,484	7,472	–	–	21,009	268,964
Botanic Garden	76,673	2,738	–	–	7,789	87,199
Biochemistry	229,451	5,806	–	(15,662)	16,138	235,733
Geography	(304,335)	2,955	–	(79,856)	7,831	(373,405)
Hamilton Kerr Institute	679,628	22,895	–	(34,906)	65,019	732,636
History	47,999	1,585	–	(1,586)	4,034	52,033
Research Centre for English and Applied Linguistics	11,236,487	408,233	–	(370,761)	1,166,306	12,440,265
Total	45,805,957	1,854,169	1,200,351	(1,367,082)	7,596,544	55,089,939
Included in the consolidated financial statements as:						
Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge						
University Press Donation	26,579,862	985,527	–	(901,150)	2,819,003	29,483,242
Endowments	19,226,096	868,641	1,200,351	(465,932)	4,777,541	25,606,697
	45,805,957	1,854,169	1,200,351	(1,367,082)	7,596,544	55,089,939

Section L: Research grants and contracts

Summary by sponsor category

	Year ended 31 July 2015				Year ended 31 July 2014			
	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	1,290	125,499	29,794	123,384	1,262	120,808	30,503	119,382
UK-based Charitable Bodies	1,303	118,220	921	122,558	1,270	111,263	82	112,785
UK Government Bodies	125	7,079	1,600	6,986	118	5,778	1,655	5,858
UK Health and Hospital Authorities	242	30,776	1,376	30,784	254	28,179	1,440	28,152
UK Industry and Commerce	522	17,756	5,971	18,972	516	15,302	4,699	15,817
European Commission	531	57,931	9,572	58,300	543	52,613	8,790	51,975
Other Overseas Sources	542	33,425	5,543	34,660	563	36,358	6,308	36,288
Other Sources	86	2,254	143	1,287	85	1,478	87	891
	4,641	392,940	54,920	396,931	4,611	371,779	53,564	371,148

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 2014-15

Sponsor	Number of authorised grants	Project costs £000
Research Councils		
Arts and Humanities Research Council	46	1,778
Biotechnology and Biological Sciences Research Council	198	15,930
British Academy	59	1,307
Economic and Social Research Council	60	3,173
Engineering and Physical Sciences Research Council	348	43,710
Medical Research Council	229	40,040
Natural Environment Research Council	103	4,614
Royal Society	164	5,419
Science and Technology Facilities Council	83	9,529
Research Councils total	1,290	125,499
UK-based Charitable Bodies		
Academy of Medical Sciences	25	337
Action Medical Research	5	160
Addenbrooke's Charitable Trust	27	316
Alzheimers Research Trust	15	634
Arcadia	3	184
Arthritis Research	5	1,085
Association for International Cancer Research	8	565
Ataxia-Telangiectasia Society	1	51
Autism Research Trust	2	59
Brain Tumour Charity	2	89
Breast Cancer Campaign	4	168
British Heart Foundation	94	7,684
Cancer Research UK	147	34,865
Children's Investment Fund Foundation	1	663
Crohn's in Childhood Research Association	3	73
Cure Parkinson's Trust	2	115
Cystic Fibrosis Trust	1	213
Diabetes Research and Wellness Foundation	3	75
Diabetes UK	7	313
Dimbleby Cancer Care	3	51
Dunhill Medical Trust	2	115
Environmental Services Association Education Trust	2	141
Evelyn Trust	20	626
Fight for Sight	5	61
Foundation Years Trust	1	62
Gatsby Charitable Foundation	13	6,972
H B Allen Charitable Trust	1	51
Health Foundation	3	333
International Spinal Research Trust	3	96
Isaac Newton Trust	114	2,276
Joseph Rowntree Foundation	1	67

Sponsor	Number of authorised grants	Project costs £000
Kay Kendall Leukaemia Fund	11	461
Kidney Research	4	128
Leukaemia and Lymphoma Research	18	1,649
Leverhulme Trust	104	3,485
Lister Institute of Preventive Medicine	4	61
Masonic Samaritan Fund	1	60
Moulton Charitable Trust	1	64
Multiple Sclerosis Society	5	546
National Association for Colitis and Crohn's Disease	1	63
Newlife Foundation for Disabled Children	4	79
NHS Blood and Transplant Trust Fund	5	159
Nuffield Foundation	8	271
Parkinsons Disease Society	4	130
Pathological Society of Great Britain and Ireland	4	74
Royal Academy of Engineering	15	626
Royal British Legion	1	70
Royal College of Surgeons	5	111
Sir Jules Thorn Charitable Trust	1	417
Stoneygate Trust	1	98
Stroke Association	5	410
Target Ovarian Cancer	1	67
Three Guineas Trust	1	230
Urban Studies Foundation	1	51
Wellbeing of Women	1	83
Wellcome Trust	396	48,253
Less than £50,000	178	2,074
UK-based Charitable Bodies total	1,303	118,220
UK Government Bodies		
Birmingham City Council	2	180
British Council	27	329
British Transport Police	1	98
Cambridgeshire County Council	1	50
Defence Science and Technology Laboratory	10	385
Department for Education	3	2,178
Department for Environment, Food and Rural Affairs	8	341
Department for International Development	2	82
Department of Energy and Climate Change	2	250
GCHQ	3	97
Horsrace Betting Levy Board	2	67
Innovate	3	199
London Borough of Camden	1	51
National Offender Management Service	1	143
Technology Strategy Board	42	2,355
Less than £50,000	17	274
UK Government Bodies total	125	7,079
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	76	18,786
Cambridgeshire and Peterborough NHS Foundation Trust	13	253
Cambridgeshire Community Services NHS Trust	3	53
Cambridgeshire Primary Care Trust	1	295
Department of Health	17	2,309
National Institutes for Health Research	93	7,518
NHS Blood and Transplant	13	945
Oxford University Hospitals NHS Trust	2	289
West Anglia Comprehensive Local Research Network	10	200
Less than £50,000	14	128
UK Health and Hospital Authorities total	242	30,776

Sponsor	Number of authorised grants	Project costs £000
UK Industry and Commerce		
AstraZeneca UK	13	689
AWE	12	521
BAE Systems	2	174
BOC Group	2	172
BP	29	1,869
British Telecom	1	170
Cambridge Service Alliance (UK)	1	430
Cambridge Silicon Radio	1	54
Centre for Sustainable Freight Transport	1	112
Dyson Technology	14	833
Element Six	3	135
Eli Lilly	3	56
English Institute of Sport	2	63
Genzyme	1	141
GlaxoSmithKline UK	29	731
Hitachi	3	59
IBM	2	120
Inkjet Project	1	59
Ipsos Mori	1	70
Jaguar Cars	2	586
Johnson Matthey	10	187
Laing O'Rourke	4	114
Macat International	1	86
Mars Chocolate	2	53
Medimmune	24	1,142
Microsoft Research	15	210
Ove Arup and Partners	8	166
Pepsico International	2	101
Pfizer UK	9	368
Q-Flo	1	59
QinetiQ	5	270
Rand Europe	1	104
Roke Manor Research	1	65
Rolls Royce	91	2,220
Schlumberger Cambridge Research	13	349
SKF UK	4	601
Strategic Technology and Innovation Management Industry Consortium	1	213
Toshiba	14	406
Unilever	14	449
Less than £50,000	179	3,549
UK Industry and Commerce total	522	17,756
European Commission		
European Commission	4	201
European Regional Development Fund	3	135
FP7 Collaborative Projects	158	12,074
FP7 Coordinated Actions	2	285
FP7 Coordination and Support Actions	8	87
FP7 European Research Council	128	32,267
FP7 Fet Flagship	2	1,048
FP7 Marie Curie	161	9,417
FP7 Network of Excellence	6	985
Innovative Medicines Initiative	5	412
Horizon 2020 European Research Council	6	262
Horizon 2020 Marie Sklodowska Curie	25	237
Horizon 2020 Societal Challenges	4	196
Horizon 2020 Industrial Leadership	7	185
Less than £50,000	12	140
European Commission total	531	57,931

Sponsor	Number of authorised grants	Project costs £000
Overseas Charitable Bodies		
American Association for Cancer Research	1	82
American Council of Learned Societies	1	156
Andrew Mellon Foundation	6	306
Bill and Melinda Gates Foundation	10	1,052
Breast Cancer Research Foundation	2	132
Carnegie Corporation of New York	1	249
CHDI	4	1,166
Enel Foundation	1	105
Fondation Leducq	1	86
Institute for New Economic Thinking	1	296
Jacobs Foundation	6	77
James McDonnell Foundation	4	298
John Templeton Foundation	17	1,199
Juvenile Diabetes Research Foundation	7	1,209
Lego Foundation	2	174
Leukaemia and Lymphoma Society	1	917
Lupus Research Institute	1	152
Lustgarten Foundation	1	162
Odlar Yurdu	1	71
Philomathia Foundation	2	199
Simons Foundation	3	75
Stanley Medical Research Institute	4	341
Swiss National Science Foundation	1	58
UBS Optimus Foundation	1	151
Less than £50,000	61	862
Overseas Charitable Bodies total	142	9,575
Overseas Industry		
ABB Corporate Research	1	51
Aboca Spa Societa Agricola	1	94
Aljazeera Media Network	1	120
AXA	3	119
Bio-Medical Engineering	1	88
Boeing	2	765
BP America Production	2	175
Bruker AXS	1	56
Butterfield Trust (Bermuda)	2	202
Cambridge Service Alliance (EU)	1	222
Cape Partners	2	97
CBMM Technology Suisse	2	87
Disney Research	1	156
Dow Corning	1	158
Drinksavvy	1	112
E I Dupont de Nemours	2	69
Elan Pharmaceuticals	2	1,259
Electrolux	1	78
Genus	3	128
Grundfos	3	75
Guangdong Dongbond Technology	1	251
Halliburton Energy Services	2	54
Huawei Technologies	4	361
Huawei Technologies Dusseldorf	3	402
Infinitus China	1	106
Ingenia Holdings	1	147
Institute of High Technologies	1	106
International Rectifier	1	50
Jane Street Holding	1	419
Janssen Pharmaceutical	3	104
Lundbeck	2	106
Materials Innovation Institute	1	53
Medivir	1	69
Merck Sharp and Dohme	2	737
Mitsubishi Heavy Industries (Japan)	16	688
Myriad Genetic Laboratories	2	68
Nanjing Kangqiao Xingang Photonics	1	161
Novartis Pharma	4	55
Orica	5	202
Pfizer	6	628
Roche	4	145
SABIC	1	239
SABIC Innovative Plastics	2	75
SABIC Petrochemicals	1	170

Sponsor	Number of authorised grants	Project costs £000
Samsung Electronics	3	85
Shell Global Solutions International	8	720
Shell International Exploration and Production	4	95
Shenzhen Yh Global Logistics	1	93
Signum International	2	75
SRI International	2	879
Syngenta Biotechnology	1	201
Toyota Motor Euorpe	1	100
Vishay Taiwan	1	75
Volvo	2	137
Zoetis	3	111
Less than £50,000	105	1,635
Overseas Industry total	232	13,713
Overseas Government & Educational		
Academy of Korean Studies	1	233
Bundesamt fur Strahlenschutz	1	63
Canadian Institutes of Health Research	3	166
Centre for Educational Policy Republic of Kazakhstan	2	240
Christian Doppler Forschungsgesellschaft	1	335
DARPA	2	368
Defense Threat Reduction Agency	1	175
Department of Homeland Security	1	165
ETH Zurich	2	86
European Office of Aerospace Research and Development	4	81
European Space Agency	3	108
Grand Challenges	1	101
Human Frontier Science Programme	13	591
IAPRA	1	363
Jogmec	1	59
Karolinska Institutet	1	62
King Abdulaziz City for Science and Technology	1	569
King Abullah University of Science and Technology	7	257
King Fahd University of Petroleum and Minerals	1	69
Massachusetts Institute of Technology	1	74
NASA	1	180
National Institutes of Health	32	1,845
National Research Foundation, Singapore	3	954
Netherlands Organisation for Scientific Research	7	343
New Mexico Institute of Mining and Technology	3	70
Office of Naval Research	11	531
Qatar University	3	127
Queensland Institute of Medical Research	1	59
Tohoku Univerisity	3	139
University of Ha'il	1	155
University of Virginia	1	296
US Army	4	136
US Department of Agriculture	4	193
US Department of Education	1	88
US Department of Energy	3	195
Yunnan Normal University	1	69
Less than £50,000	41	592
Overseas Government & Educational total	168	10,137
Other Sources		
Endangered Languages Documentation Programme	1	62
European Hematology Association	5	150
Foundation for the future	1	245
International Balzan Foundation	2	114
Landsteiner Stichting voor Bioedtransfusie Research	1	230
Mark Binks and Lisa Wood Binks	1	77
NC3RS	9	424
OCR	2	60
Less than £50,000	64	892
	86	2,254
Total	4,641	392,940

Section M: Investments

BALANCE SHEET

				2015	2014	
	Cambridge University Endowment	Money Market	Other	Total	Net	Total
Held on behalf of:	Fund	Investments	Investments	investments	movement *	investments
	£000	£000	£000	£000	£000	£000
Chest Capital - Fixed asset investments	112,997	–	66,177	179,174	17,240	161,934
Chest Capital - Endowment assets	10,749	–	–	10,749	1,063	9,686
Trust Funds	1,057,778	41,505	27,946	1,127,229	135,173	992,056
Specific endowments	37,395	10,839	6,152	54,386	(19,054)	73,440
Specific donations	14,237	20,246	–	34,483	(13,214)	47,697
General donations	25,028	30,814	1	55,843	2,347	53,496
Building funds	2,472	22,292	–	24,764	10,693	14,071
Self-supporting activities	21,829	4,410	432	26,671	8,545	18,126
Other reserves	40,983	3,778	2,982	47,743	29,280	18,463
North West Cambridge	–	–	102,518	102,518	52,093	50,425
Bond management account	136,780	72,938	106,141	315,859	(33,479)	349,338
Operating reserves	365,470	–	–	365,470	(11,814)	377,284
Total University funds	1,825,718	206,822	312,349	2,344,889	178,873	2,166,016
Cambridge Assessment	199,249	75,764	–	275,013	(2,394)	277,407
Cambridge University Press	15,742	–	–	15,742	15,742	–
Cambridge Commonwealth, European and International Trust	139,656	663	–	140,319	12,567	127,752
Gates Cambridge Trust	215,219	5,194	–	220,413	25,282	195,131
Malaysian Commonwealth Studies Centre	4,390	1,143	–	5,533	(345)	5,878
Other	2,411	–	–	2,411	238	2,173
Group total	2,402,385	289,586	312,349	3,004,320	229,963	2,774,357
Colleges and Isaac Newton Trust	146,945	–	–	146,945	46,690	100,255
Associated bodies	2,260	3,750	–	6,010	(340)	6,350
Total	2,551,590	293,336	312,349	3,157,275	276,313	2,880,962
Represented by:						
Property	172,028	–	160,415	332,443	86,530	245,913
Securities	2,259,494	–	106,687	2,366,181	191,185	2,174,996
Money market investments	–	293,336	–	293,336	(9,204)	302,540
Cash in hand and at investment managers	131,145	–	45,192	176,337	16,646	159,691
Other	(11,077)	–	55	(11,022)	(8,844)	(2,178)
	2,551,590	293,336	312,349	3,157,275	276,313	2,880,962

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

Section M: Investments (continued)

INVESTMENT INCOME

				2015	2014
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
Distributed to investors:					
Chest Capital - Fixed asset investments	3,973	–	815	4,788	4,994
Chest Capital - Endowment assets	371	–	–	371	359
Trust Funds	36,336	92	1,076	37,504	35,831
Specific endowments	1,291	31	500	1,822	2,006
Specific donations	473	88	–	561	528
General donations	826	80	104	1,010	1,157
Building funds	90	41	–	131	193
Self-supporting activities	805	10	–	815	640
Other reserves	1,438	128	132	1,698	857
	–	–	–	–	–
Bond management account	4,935	498	(12,167)	(6,734)	(5,572)
Operating reserves	12,616	–	–	12,616	11,240
Total University income	63,154	968	(9,540)	54,582	52,233
Cambridge Assessment	7,482	131	–	7,613	7,956
Cambridge University Press	317	–	–	317	–
Cambridge Commonwealth, European and International Trust	4,821	8	–	4,829	4,641
Gates Cambridge Trust	7,384	14	–	7,398	7,045
Malaysian Commonwealth Studies Centre	182	2	–	184	223
Other	83	–	–	83	7
Total group income	83,423	1,123	(9,540)	75,006	72,105
Colleges and Isaac Newton Trust	4,138	–	–	4,138	3,192
Associated bodies	78	15	–	93	97
Total distributions	87,639	1,138	(9,540)	79,237	75,394
Surplus transferred to the Chest	–	1,225	–	1,225	1,415
	87,639	2,363	(9,540)	80,462	76,809
Dividends and interest receivable	18,070	2,015	3,059	23,144	23,761
Rents receivable and other net income etc.	9,535	–	815	10,350	8,914
Property and other expenses	(1,798)	–	(30)	(1,828)	(1,188)
Management fees	(8,319)	–	(81)	(8,400)	(6,991)
Bank and other charges	–	–	–	–	(8)
Investment Office and Finance Division costs	(2,521)	(77)	(88)	(2,686)	(3,045)
Bond coupon and amortisation	–	–	(13,215)	(13,215)	(13,128)
Provision re Icelandic bank deposits	–	425	–	425	213
Net income	14,967	2,363	(9,540)	7,790	8,528
Distribution funded from capital appreciation	72,672	–	–	72,672	68,281
Total distribution	87,639	2,363	(9,540)	80,462	76,809

**Section N: Cambridge University Endowment Fund:
Reports and financial statements to 30 June 2015**

Cambridge University Endowment Fund

Reports and financial statements
30 June 2015

IMPORTANT NOTICE

The Cambridge University Endowment Fund (“CUEF”) is an Alternative Investment Fund, being an unauthorised unit trust scheme established pursuant to a trust deed dated 30 June 2010 (“Trust Deed”). 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.

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

30 June 2015

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Cambridge University Endowment Fund Governance report

30 June 2015

The University of Cambridge as Trustee of the Cambridge University Endowment Fund ('CUEF') presents the CUEF report and audited financial statements for the year ended 30 June 2015.

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 Investment Board of the University is established to advise the Council of the University, through its Finance Committee, on matters relating to the investments held in the University's 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 works closely with the University's Investment Office.

The Trustee has appointed Cambridge Investment Management Limited ('CIML'), a wholly-owned subsidiary company of the University, to operate the CUEF. CIML is authorised by the Financial Conduct Authority since 6 August 2014 to manage the CUEF as an Alternative Investment Fund. The Board of CIML is comprised of the Vice-Chancellor and another member of the Investment Board of the University, the University's Director of Finance, and the Chief Investment Officer.

The Trustee and CIML have appointed J.P. Morgan Europe Limited as depositary and all three parties have appointed JPMorgan Chase Bank, N.A. as custodian.

Management

The services of CIML are provided by the University's Investment Office and Finance Division. CIML does not have any employees, therefore no remuneration is paid by the fund or by CIML.

Investment objective and distribution policy

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 on a total return basis 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 and the other investors. 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 over the longer term, 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 Chapter 3 of the Investment Fund sourcebook and FRS 102 'The Financial Reporting Standards Applicable in the UK and Republic of Ireland' as issued by the Financial Reporting Council. In applying FRS 102 the Director of Finance has had regard to appendix D the Statement of Recommended Practice: Financial Statements of Authorised Funds (revised May 2014) published by the Investment Management Association.

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

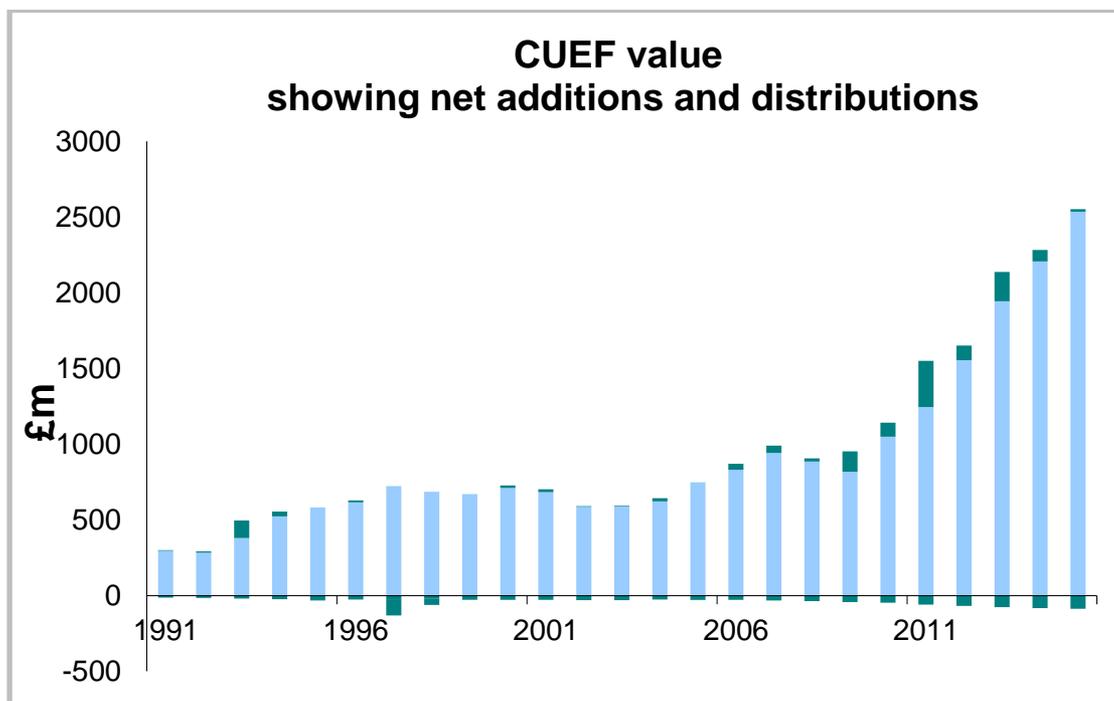
December 2015

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

30 June 2015

Fund size

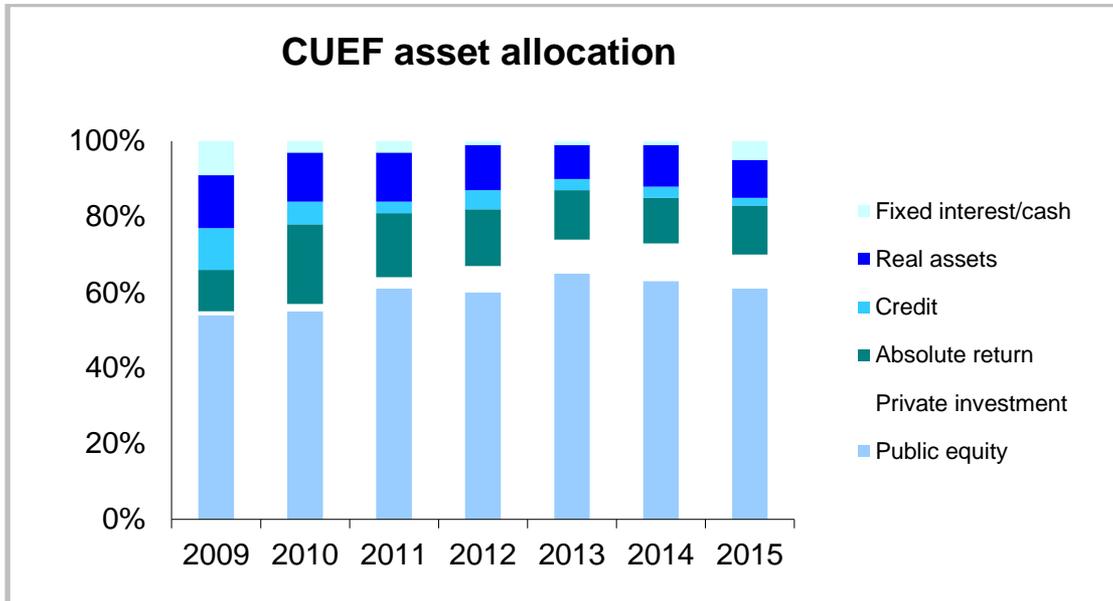
The development of the fund over the last 25 years ended July, the University accounting date, is shown in the following graph.



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 2014-15 allocations to these broad asset classes did not change significantly. Small decreases in public equity were made in the second six months to permit increases in absolute return and fixed interest/cash.

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

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 normally been between 50% and 55%.

Comments

The CUEF achieved a total return of 14.2% in the year to June 2015, a return in excess of both the fund's long-term RPI-linked benchmark (+ 6.3%) and the global equity market index (MSCI All Country World Index: + 9.5% in GBP). The investment managers in the fund's largest asset class, public equity, continued to outperform their market benchmarks. Over the seven years since 30 June 2008, the fund has achieved an annualised return of 9.4%, which compares to 7.8% p.a. for its long-term benchmark.

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 direct property, private debt and absolute return, all of which contributed positively to the overall return in the year. The fund's modest allocations to liquid credit markets and real assets outside of real estate were a minor drag on performance.

The annualised volatility of the fund fell to only 6.0% over the three years to June 2015. By comparison, the volatility of the MSCI All Country World Index (in GBP) was 9.3%. The fund has been achieving through diversification a consistent and significant reduction from the variability of world equity markets. However we do not believe these low levels are sustainable in the longer term.

N Cavalla
Chief Investment Officer

December 2015

**Cambridge University Endowment Fund
Portfolio statement**

30 June 2015

	£m	2015 %	£m	2014 %
Public equity	1,533.6	60%	1,451.0	63%
Private investment	238.0	9%	223.7	10%
Absolute return	342.1	14%	264.8	12%
Credit	44.9	2%	73.2	3%
Real assets	248.9	10%	241.1	11%
Fixed interest/cash	123.1	5%	38.2	1%
Total portfolio	2,530.6	100%	2,292.0	100%

The investment portfolio comprises the investments shown in the balance sheet plus £15.9m (2014: £28.0m) shown within cash less £8.9m (2014: £0.2m) received from investors in advance for new units and shown within payables.

Notes on asset classification

Public equity includes all equity stocks traded on a liquid market, together with related non-publically traded index funds (which invest in investments with similar characteristics) 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 include 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.

Independent Auditors' Report to the Trustees of the Cambridge University Endowment Fund

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the financial position of the Fund as at 30 June 2015 and of the total return before distributions and cash flows of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Trust Deed and the Investment Funds Sourcebook.

What we have audited

The financial statements of the Cambridge University Endowment Fund (the "Fund"), which are prepared by the Director of Finance of the University (the "Director"), comprise:

- the balance sheet of the Fund as at 30 June 2015;
- the statement of total return of the Fund for the year then ended;
- the statement of changes in net assets attributable to unitholders of the Fund for the year then ended;
- the statement of cash flows of the Fund for the year then ended; and
- the notes to the Fund's financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Trust Deed and the Investment Funds Sourcebook.

In applying the financial reporting framework, the Director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Director; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Reports and financial statements (*the*

Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Director

As explained more fully on page 58, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Trustees as a body in accordance with paragraph 3.3.6R of the Investment Funds Sourcebook and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other matter

The financial statements for the year ended 30 June 2014, forming the corresponding figures for the financial statements for the year ended 30 June 2015, are unaudited.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge 15 December 2015

Notes:

- a) The maintenance and integrity of the Cambridge University Endowment Fund website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Cambridge University Endowment Fund**Statement of total return
For the year ended 30 June 2015**

	2015		2014 (unaudited)	
	£m	£m	£m	£m
Income				
Net capital gains/(losses)		305.6		202.7
Revenue				
Dividend income	16.7		16.6	
Interest income	1.8		2.1	
Rental income	9.5		7.1	
Total revenue	28.0		25.8	
Expenses	(12.7)		(11.7)	
Net revenue		15.3		14.1
Total return before distributions		320.9		216.8
Distributions		(87.3)		(82.9)
Change in net assets attributable to unitholders from investment activities		233.6		133.9

**Statement of changes in net assets attributable to unitholders
For the year ended 30 June 2015**

	2015	2014 (unaudited)
	£m	£m
Opening net assets attributable to unitholders	2,291.2	2,072.1
Amounts receivable on issue of units	8.2	85.2
Amounts payable on cancellation of units	—	—
	2,299.4	2,157.3
Change in net assets attributable to unitholders from investment activities	233.6	133.9
Closing net assets attributable to unitholders	2,533.0	2,291.2

Cambridge University Endowment Fund

Balance sheet 30 June 2015

	2015		2014 (unaudited)	
	£m	£m	£m	£m
Assets				
Investments		2,523.6		2,264.0
Receivables		5.6		1.7
Cash equivalents	15.9		28.0	
Cash	7.3		7.0	
Cash and cash equivalents		<u>23.2</u>		<u>35.0</u>
Total assets		<u>2,552.4</u>		<u>2,300.7</u>
Liabilities				
Payables		(19.4)		(9.5)
Net assets attributable to unitholders		<u>2,533.0</u>		<u>2,291.2</u>

The financial statements on pages 64 to 73 were approved by the Council on 14 December 2015 and signed on its behalf by:

Professor Sir Leszek Borysiewicz
Vice Chancellor

Cambridge University Endowment Fund

**Statement of cash flows
For the year ended 30 June 2015**

	2015		2014 (unaudited)	
	£m	£m	£m	£m
Cash and cash equivalents at the start of the year		35.0		97.9
Investing activities				
Net cash inflow from / (outflow to) investment managers	64.8		(51.1)	
Expenses paid	<u>(6.3)</u>		<u>(6.5)</u>	
Inflow / (outflow) from investing activities		58.5		(57.6)
Financing activities				
Distributions paid	(87.3)		(82.9)	
Received from investors for purchase of units	<u>17.0</u>		<u>77.6</u>	
Outflow from financing activities		(70.3)		(5.3)
Cash and cash equivalents at the end of the year				
Cash equivalents	15.9		28.0	
Cash	<u>7.3</u>		<u>7.0</u>	
		<u>23.2</u>		<u>35.0</u>

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

30 June 2015

1. General information

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. The prior year balances are unaudited as the regulation requiring the fund to produce audited financial statements did not come into effect until the period commencing 1 July 2014.

2. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Chapter 3 of the Investment Management Sourcebook and FRS 102 (Financial Reporting Standard 102) 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' as issued by the Financial Reporting Council. The principal accounting policies applied in the preparation of these financial statements are set out below. In applying FRS 102 the Director of Finance has had regard to appendix D of the Statement of Recommended Practice ('SORP') for the financial statements of authorised funds (revised May 2014) published by the Investment Management Association.

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 above 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 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.

Net capital gains/losses

The CUEF accounts for the total return from its investments, in accordance with its investment objective as set out in the Governance Report, and its distributions are not calculated based on net income and gains.

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. 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. Directly held property is valued 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.

Derivatives

All derivatives are stated at fair value. Where there is a legal right and intention to settle the contract on an offset basis, the fair value of the derivative is netted against the corresponding equity investment within investments.

Capital contributions

Amounts received from investors for subscriptions are accounted for within creditors until the relevant dealing date which is normally the first business day of a calendar quarter.

Distributions

A monthly distribution is made in respect of each unit in issue. The amount is set annually with effect from August according to a formula giving a 30% weighting to 4.25% of the average net asset value of the fund over three years and a 70% weighting to the previous year's distribution amount as increased for inflation. In the long term this formula is intended to increase or decrease the distribution in line with investment performance, while mitigating against major annual increases or decreases.

3. Expenses

	2015	2014
	£m	(unaudited) £m
Investment advisory or management fees	8.1	5.5
Other expenses	4.6	3.0
Total expenses	<u>12.7</u>	<u>8.5</u>

4. Investment properties

Investment property reconciliation

	£m
Opening investment property value within 'Real assets'	114.9
Additions	21.3
Disposals	(14.5)
Net valuation adjustment	17.8
Closing investment property value within 'Real assets'	<u>139.5</u>

5. 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.

6. Commitments

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

	2015	2014
	£m	(unaudited) £m
Public equity	3.6	0
Private investment	225.1	159.6
Real assets	<u>70.6</u>	<u>41.1</u>
Total commitments	<u>299.3</u>	<u>200.7</u>

7. 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.

The University and its subsidiary undertakings had holdings totalling £2,400.5m (2014: £2,137.0m) at the reporting date. Distributions to the University and its subsidiary undertakings in the year totalled £83.2m (2014: £79.6m).

Certain investments are held through Cambridge Investment Limited, a wholly owned subsidiary of the University. The Company has a total commitment to the partnership agreement that it has entered into of £3m. The outstanding balance at 31 July 2015 is £153,533 (2014: £245,533).

8. Units in issue and distribution table

	Units in issue/ issued	Value £/unit	Distributed £/unit
30 June 2014	54,169,895		
1 July	3,744	42.296	
31 July			0.1299
31 August			0.1346
30 September			0.1346
1 October	220	43.0462	
31 October			0.1346
30 November			0.1346
31 December 2013			0.1346
1 January 2014	70,900	44.5791	
31 January			0.1346
28 February			0.1346
31 March			0.1346
1 April	102,931	47.2908	
30 April			0.1346
31 May			0.1346
30 June 2015	<u>54,347,690</u>	46.6069	0.1346

9. 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 investment manager's 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. The University's Investment Board meets at least 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. The fund had the following principal net exposures:

	2015	2014 (unaudited)
	£m	£m
Pounds sterling	1,391.8	1,191.8
US dollar	733.9	687.6
Euro	75.9	114.6
Japanese yen	126.5	114.6
Other currency	202.4	183.4

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 total return and net assets. The fund's asset allocation at the reporting date is shown in the portfolio statement. If the fair value of the entity's investments varied by +/- 5%, the total return before distributions for

the period ended 30 June 2015 would change by +/- £126.2m (30 June 2014: +/- £113.2m).

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 in a combination of ways. Primarily, 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. All 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.

The credit ratings of counterparties with which cash was deposited were as follows:

Moody's rating	2015	2014 (unaudited)
	£m	£m
A2/P-1	7.3	7.0
Aaa-mf	15.9	28.0
	<hr/> 23.2	<hr/> 35.0

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.

10. Fair Value

The following table categorises the fair value of the fund's investment assets and liabilities based on the inputs to the valuation. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1: Valued using quoted prices in active markets for identical assets.

Level 2: Valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1

Level 3: Valued by reference to valuation techniques using inputs that are not based on observable market data

Valuation Technique	2015		2014 (unaudited)	
	£m		£m	
	Assets	Liabilities	Assets	Liabilities
Level 1	925.4	(59.2)	908.7	(24.6)
Level 2	1,633.6	0	1,350.0	0
Level 3	23.8	0	29.9	0
Total Investments at fair value	2,582.8	(59.2)	2,288.6	(24.6)

A reconciliation of the opening and closing balances for Level 3 assets measured at fair value is detailed in the table below:

	£m
Fair value 1 July 2014	29.9
Purchases less sale proceeds	(5.8)
Total gains / (losses)	(0.3)
Fair value 30 June 2015	23.8

Unquoted investments include investments in hedge funds, private equity funds and property funds. The fair values of unquoted investments and derivative financial instruments held through pooled funds and partnerships are based on valuations of the underlying investments as supplied to the University's custodian by the administrators of those funds or partnerships. The Council considers that no reasonably foreseeable change to key assumptions in the Level 3 valuations would result in a significant change to fair value. Transfers into and out of Level 3 occur when the classification of the underlying assets and liabilities of these funds changes.

11. Remuneration

Staff employed by the University and engaged in investment management and administration functions for the Fund received aggregate remuneration as follows, including remuneration in respect of their other responsibilities in the wider University:

	2015	2014
	£m	(unaudited) £m
Senior management	1.1	1.1
Other staff	0.7	0.6
Total remuneration	1.8	1.7

Section O: Cambridge University Endowment Fund: Investment Performance

The CUEF is valued at 31 July each year for University accounting purposes.

The record of the Fund over the 58 year period since it was established is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND FIFTY-EIGHT YEAR RECORD

Year ending 31 July	Capital £000	Funds introduced/ (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
1958	4,518	1,663	0.83	5,553	4.25	5.00
1959	6,576	862	1.03	6,390	4.75	5.72
1960	9,658	1,897	1.22	7,953	5.00	4.85
1961	11,164	570	1.33	8,381	5.50	4.51
1962	11,253	628	1.27	8,876	5.75	4.32
1963	12,543	(103)	1.43	8,803	6.00	4.72
1964	14,458	278	1.61	8,976	6.25	4.37
1965	14,169	334	1.54	9,192	6.75	4.19
1966	15,316	575	1.60	9,552	7.00	4.55
1967	17,346	89	1.81	9,601	7.25	4.53
1968	24,148	(42)	2.52	9,584	7.75	4.28
1969	21,152	406	2.17	9,772	8.50	3.37
1970	20,672	292	2.09	9,912	8.75	4.03
1971	25,535	1,012	2.47	10,321	9.75	4.67
1972	31,387	825	2.96	10,600	10.00	4.05
1973	33,048	373	3.08	10,721	10.50	3.55
1974	27,205	211	2.52	10,804	11.50	3.73
1975	34,547	1,955	3.02	11,445	12.50	4.96
1976	41,045	1,220	3.48	11,796	14.00	4.64
1977	46,799	3,645	3.66	12,796	15.50	4.45
1978	57,831	3,834	4.17	13,877	19.00	5.19
1979	58,678	3,035	4.01	14,638	22.00	5.28
1980	68,211	1,582	4.55	14,993	25.00	6.23
1981	80,129	658	5.30	15,131	28.00	6.15
1982	78,769	1,652	5.10	15,451	31.00	5.85
1983	109,803	2,591	6.91	15,901	34.00	6.67
1984	119,762	5,014	7.21	16,619	37.00	5.35
1985	138,578	3,337	8.13	17,047	40.00	5.55
1986	179,722	4,285	10.24	17,551	43.00	5.29
1987	239,089	5,286	13.25	18,044	45.50	4.44
1988	224,115	9,790	11.86	18,898	47.75	3.60
1989	280,607	388	14.82	18,933	53.50	4.51
1990	280,311	884	14.76	18,990	57.50	3.88
1991	299,539	4,116	15.52	19,299	68.40	4.63
1992	292,879	9,551	14.71	19,913	73.87	4.76
1993	496,865	116,221	18.33	27,105	77.56	5.27
1994	555,022	30,959	19.32	28,722	79.89	4.36
1995	573,442	(8,655)	20.27	28,286	82.77	4.28
1996	628,666	11,585	21.81	28,830	91.24	4.50
1997	616,034	(107,278)	25.61	24,054	91.45	4.19
1998	646,947	(38,304)	28.67	22,567	96.03	3.75
1999	665,456	(5,348)	29.72	22,389	100.98	3.52
2000	728,078	17,019	31.72	22,951	121.44	4.09
2001	702,387	19,074	29.80	23,571	123.75	3.50
2002	590,478	3,786	24.91	23,701	127.00	4.04
2003	595,623	5,093	24.91	23,910	130.00	5.22
2004	643,865	21,948	26.01	24,754	104.00	4.18
2005	747,316	(859)	30.20	24,742	110.50	4.25
2006	870,810	40,805	33.60	25,914	114.00	3.77
2007	990,788	47,378	36.39	27,228	121.00	3.60
2008	906,513	21,189	32.60	27,810	130.00	3.57
2009	953,863	136,308	29.35	32,498	140.48	4.31
2010	1,142,613	93,500	32.29	35,389	140.55	4.79
2011	1,550,396	305,941	34.95	44,360	145.43	4.50
2012	1,651,064	95,356	35.01	47,158	148.53	4.25
2013	2,136,776	191,583	40.85	52,302	151.07	4.32
2014	2,283,900	77,592	42.16	54,174	155.91	3.82
2015	2,551,590	16,977	46.78	54,539	161.50	3.83

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 more accurate valuation and benchmark information and to allow comparisons with similar endowment investment funds.

The record of the Fund over the nine year period since the year-end date was changed to June is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND NINE YEAR RECORD (PERIODS TO 30 JUNE)

Year ending 30 June	Capital £000	Funds introduced/ (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
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	4.17
2013	2,072,109	191,583	39.77	52,106	151.07	4.38
2014	2,291,170	77,592	42.30	54,170	155.91	3.92
2015	2,532,980	16,977	46.61	54,348	161.50	3.82