

# CAMBRIDGE UNIVERSITY REPORTER

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SPECIAL No 8

MONDAY 12 JANUARY 2004

VOL CXXXIV

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**Financial Management Information  
for the year ended 31 July 2003  
(Abstract of Accounts)**



**UNIVERSITY OF  
CAMBRIDGE**



**Financial Management Information for the year ended 31 July 2003 (unaudited)**

This Financial Management Information report has been produced to complement the University's Financial Statements (Abstract of Accounts) for the year ended 31 July 2003 which were published on 17 December 2003 (*Reporter*, p. 345).

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**Section A: Expenditure by Institution (Summary)**

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

	Costs by activity 2002/03 (£000)							Costs by type 2002/03 (£000)			Total costs 2002/03	Total costs 2001/02
	Academic departments	Academic services	Pay-ments to colleges	Research grants and contracts	Other activities	Adminis-tration and central services	Premises	Staff costs	Other operating expenses	Depreciation		
<b>ACADEMIC DEPARTMENTS</b>												
<b>SCHOOL OF THE ARTS AND HUMANITIES</b>												
	38	—	—	—	—	—	—	38	—	—	38	58
Anglo-Saxon, Norse and Celtic	400	4	—	27	6	26	—	420	43	—	463	453
Architecture	1,255	2	—	261	200	1	13	1,413	319	—	1,732	1,489
Architecture and History of Art	288	134	—	300	22	—	45	469	320	—	789	912
Centre for South Asian Studies	64	48	—	—	1	—	3	85	31	—	116	136
Classics and Classical Archaeology	1,988	81	—	177	28	149	40	2,084	379	—	2,463	2,247
Divinity	1,593	91	—	187	44	137	42	1,691	378	25	2,094	2,080
English	2,265	130	—	157	16	1	4	2,300	269	4	2,573	2,405
French	993	—	—	11	—	2	—	986	20	—	1,006	943
German	700	7	—	1	—	19	—	688	39	—	727	662
History of Art	337	—	—	—	—	—	—	325	12	—	337	279
Italian	330	—	—	42	—	—	—	358	14	—	372	374
Linguistics	327	—	—	113	2	—	—	414	23	5	442	385
Modern and Medieval Languages	502	126	—	—	11	40	—	451	220	8	679	580
Music	887	93	—	89	48	13	48	997	164	17	1,178	1,073
Oriental Studies	2,162	101	—	171	2	109	23	2,157	411	—	2,568	2,225
Other Languages	130	1	—	—	—	—	—	128	3	—	131	131
Philosophy	741	30	—	48	7	8	—	789	45	—	834	746
Slavonic Studies	384	—	—	—	3	5	—	374	18	—	392	389
Spanish and Portuguese	583	—	—	26	1	27	—	604	33	—	637	509
	15,967	848	—	1,610	391	537	218	16,771	2,741	59	19,571	18,076
<b>SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES</b>												
	51	1	—	—	2	—	34	31	57	—	88	23
Applied Economics	543	39	—	522	5	—	7	898	218	—	1,116	1,226
Archaeology	637	2	—	41	828	1	65	1,426	148	—	1,574	1,865
Archaeology and Anthropology	562	111	—	37	30	36	16	614	178	—	792	753
Biological Anthropology	461	2	—	245	10	4	6	539	189	—	728	565
Centre for Family Research	18	—	—	192	—	—	—	159	51	—	210	198
Criminology	781	133	—	435	21	25	12	1,182	225	—	1,407	1,528
Economics and Politics	2,116	191	—	175	18	75	53	2,280	348	—	2,628	2,383
Education	9,733	234	—	2,537	340	48	84	7,027	5,940	9	12,976	10,140
History	3,449	173	—	493	51	96	60	3,980	342	—	4,322	4,045
History and Philosophy of Science	791	58	—	485	9	1	24	1,142	223	3	1,368	1,238
History of Population and Social Structure	(1)	—	—	45	—	—	—	43	1	—	44	27
Land Economy	1,179	28	—	604	625	16	2	1,925	529	—	2,454	2,392
Lauterpacht Research Centre for International Law	158	2	—	28	63	—	418	48	600	21	669	149
Law	3,363	1	—	73	25	135	49	3,069	564	13	3,646	3,370
McDonald Institute for Archaeological Research	678	4	—	104	57	—	38	468	413	—	881	977
Social and Political Sciences	1,631	85	—	219	9	4	41	1,774	215	—	1,989	1,884
Social Anthropology	819	3	—	170	1	—	7	790	210	—	1,000	943
	26,969	1,067	—	6,405	2,094	441	916	27,395	10,451	46	37,892	33,706
<b>SCHOOL OF THE PHYSICAL SCIENCES</b>												
	206	1	—	(145)	—	21	1	164	(80)	—	84	340
Applied Mathematics and Theoretical Physics	5,580	10	—	2,572	82	70	244	5,441	1,688	1,429	8,558	9,156
Astronomy	1,471	62	—	2,683	150	—	68	3,346	1,023	65	4,434	3,497
Chemistry	6,724	282	—	9,430	401	313	550	9,714	6,678	1,308	17,700	19,573
Earth Sciences	4,917	117	—	3,379	41	285	124	5,000	2,908	955	8,863	8,026
Geography	2,516	56	—	809	28	52	48	2,753	755	1	3,509	3,758
Isaac Newton Institute for Mathematical Sciences	592	13	—	645	44	2	50	598	748	—	1,346	1,434
Centre for Mathematical Sciences	128	—	—	—	9	—	127	220	44	—	264	220
Materials Science and Metallurgy	2,797	86	—	4,187	91	118	100	4,309	2,757	313	7,379	6,754
Physics	7,940	197	—	9,806	256	283	646	11,328	6,278	1,522	19,128	17,520
Pure Mathematics and Mathematical Statistics	2,455	3	—	585	6	—	1	2,603	436	11	3,050	2,612
Scott Polar Research Institute	355	156	—	267	61	2	30	493	376	2	871	1,524
	35,681	983	—	34,218	1,169	1,146	1,989	45,969	23,611	5,606	75,186	74,414

## Section A (continued): Expenditure by Institution (Summary)

	Costs by activity 2002/03 (£000)							Costs by type 2002/03 (£000)			Total costs 2002/03	Total costs 2001/02
	Academic departments	Academic services	Pay-ments to colleges	Research grants and contracts	Other activities	Adminis-tration and central services	Premises	Staff costs	Other operating expenses	Depreciation		
<b>SCHOOL OF TECHNOLOGY</b>	93	—	—	—	—	—	—	78	15	—	93	97
Chemical Engineering	1,871	20	—	1,755	63	44	118	2,464	1,252	155	3,871	4,360
Computer Laboratory	2,465	35	—	1,487	14	194	137	2,983	1,298	51	4,332	3,692
Engineering	13,263	320	—	13,568	1,095	406	919	17,653	11,179	739	29,571	27,875
Judge Institute of Management Studies	5,067	184	—	699	1,115	455	123	4,362	3,262	19	7,643	6,038
	22,759	559	—	17,509	2,287	1,099	1,297	27,540	17,006	964	45,510	42,062
<b>SCHOOL OF THE BIOLOGICAL SCIENCES</b>	676	2	—	—	57	23	30	414	366	8	788	779
Anatomy	2,062	26	—	2,221	199	6	148	2,899	1,697	66	4,662	4,212
Biochemistry	2,968	34	—	6,330	173	106	199	6,744	2,730	336	9,810	10,908
Botanic Garden	808	13	—	—	131	2	44	739	256	3	998	1,098
Clinical Veterinary Medicine	4,595	83	—	2,505	1,837	51	195	5,885	3,309	72	9,266	9,616
Experimental Psychology	1,364	46	—	2,020	107	21	54	2,517	1,063	32	3,612	3,437
Genetics	1,201	48	—	4,014	7	9	150	3,446	1,564	419	5,429	4,891
Pathology	3,431	64	—	5,908	82	158	140	6,231	3,213	339	9,783	10,386
Pharmacology	1,590	21	—	1,802	946	129	78	2,267	2,196	103	4,566	3,882
Physiology	2,300	41	—	1,349	150	108	166	2,906	1,125	83	4,114	4,228
Plant Sciences	1,600	62	—	1,709	65	2	74	2,421	984	107	3,512	3,654
WellcomeTrust Institute of Cancer and Developmental Biology	431	1	—	6,972	147	32	6	4,107	3,061	421	7,589	7,496
Zoology	2,731	64	—	3,774	86	13	125	4,928	1,760	105	6,793	6,235
	25,757	505	—	38,604	3,987	660	1,409	45,504	23,324	2,094	70,922	70,822
<b>SCHOOL OF CLINICAL MEDICINE</b>	20,446	81	—	38,928	1,364	722	712	37,231	23,210	1,812	62,253	59,410
Clinical Medicine	20,446	81	—	38,928	1,364	722	712	37,231	23,210	1,812	62,253	59,410
<b>OTHER ACADEMIC INSTITUTIONS</b>	23	41	—	50	—	3	—	58	59	—	117	85
African Studies Centre	465	1	—	1,558	47	4	28	1,238	799	66	2,103	2,108
Biotechnology	53	2	—	596	21	—	—	411	261	—	672	779
Centre for Applied Research in Educational Technologies	865	1	—	143	5	—	9	848	175	—	1,023	(567)
Centre for Research in the Arts, Social Sciences and Humanities	422	1	—	—	30	—	5	202	256	—	458	279
Development Studies	346	6	—	—	1	—	2	197	158	—	355	247
Institute of Continuing Education	4,188	64	—	—	403	366	452	2,707	2,745	21	5,473	5,880
International Studies	556	8	—	145	4	6	—	577	139	3	719	655
Latin-American Studies	156	25	—	1	—	15	—	139	58	—	197	248
Programme for Industry	2,163	4	—	—	49	4	59	833	1,442	4	2,279	2,218
Research Centre for English and Applied Linguistics	376	2	—	—	—	15	3	364	32	—	396	437
	9,613	155	—	2,493	560	413	558	7,574	6,124	94	13,792	12,369
<b>TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS</b>	157,192	4,198	—	139,767	11,852	5,018	7,099	207,984	106,467	10,675	325,126	310,859
<b>ACADEMIC SERVICES</b>	—	7,967	—	505	1,127	7	411	6,220	3,557	240	10,017	10,368
University Library	—	289	—	—	231	—	—	253	267	—	520	497
Medical Library	—	800	—	—	32	—	13	260	585	—	845	1,021
Scientific Periodicals Library	—	547	—	—	—	17	—	229	335	—	564	554
Squire Law Library	—	130	—	—	—	—	—	130	—	—	130	—
Betty and Gordon Moore Library	—	3,361	—	162	(9)	1	111	2,019	1,601	6	3,626	3,784
Fitzwilliam Museum	—	251	—	—	183	46	68	287	255	6	548	—
Hamilton Kerr Institute	—	251	—	—	130	31	24	215	221	—	436	551
Kettle's Yard	—	4,171	—	—	1,030	19	293	3,802	1,488	223	5,513	5,558
Computing Service	—	193	—	—	253	1	—	112	192	143	447	379
Aerial Photography	—	699	—	518	3	5	5	643	587	—	1,230	711
	—	18,659	—	1,185	2,980	127	925	14,170	9,088	618	23,876	23,423
<b>TOTAL ACADEMIC SERVICES</b>	—	18,659	—	1,185	2,980	127	925	14,170	9,088	618	23,876	23,423

**Section A (continued): Expenditure by Institution (Summary)**

	Costs by activity 2002/03 (£000)							Costs by type 2002/03 (£000)			Total costs 2002/03	Total costs 2001/02
	Academic departments	Academic services	Pay-ments to colleges	Research grants and contracts	Other activities	Adminis-tration and central services	Premises	Staff costs	Other operating expenses	Deprec-iation		
<b>STAFF AND STUDENT SERVICES</b>												
Accommodation Service	—	1	—	—	1	157	224	135	248	—	383	296
ADC Theatre	—	—	—	—	173	161	(7)	57	270	—	327	306
Careers Service	—	5	—	—	94	858	16	837	131	5	973	1,057
Counselling Service	—	1	—	—	—	402	16	386	33	—	419	303
Combination Room	—	2	—	—	41	—	1	37	7	—	44	31
Dental Service	—	—	—	—	4	266	10	133	138	9	280	221
Disability Resource Centre	—	—	—	—	—	44	—	29	15	—	44	—
Occupational Health Service	—	3	—	—	—	300	4	244	63	—	307	262
Sports Syndicate and Physical Education	—	—	—	1	185	320	186	374	290	28	692	650
Staff & Student Amenities and Facilities	—	—	—	—	—	47	—	—	47	—	47	665
University Centre	—	9	—	—	2,237	18	326	1,239	1,299	52	2,590	2,423
University Playschemes	—	—	—	—	174	(16)	15	142	31	—	173	97
West Cambridge Catering	—	—	—	—	169	—	3	87	85	—	172	172
<b>TOTAL STAFF AND STUDENT SERVICES</b>	<b>—</b>	<b>21</b>	<b>—</b>	<b>1</b>	<b>3,078</b>	<b>2,557</b>	<b>794</b>	<b>3,700</b>	<b>2,657</b>	<b>94</b>	<b>6,451</b>	<b>6,483</b>
<b>CENTRAL ADMINISTRATIVE DEPARTMENTS</b>												
Academic Division	—	2	—	—	1	2,102	—	2,083	22	—	2,105	1,659
Board of Examinations	—	—	—	—	—	757	31	486	302	—	788	745
Board of Graduate Studies	—	1	—	—	3	2,335	1	851	1,489	—	2,340	2,140
Cambridge Admissions Office	—	11	—	—	162	893	—	312	754	—	1,066	737
Central Administration	—	—	30,141	—	3	11,926	1,756	1,615	42,206	5	43,826	40,999
Corporate Liaison Office	—	2	—	—	19	1,339	8	708	660	—	1,368	370
Development Office	—	7	—	—	34	3,426	(22)	1,320	2,123	2	3,445	3,297
Estate Management & Building Services	—	6	—	—	648	3,023	31,986	4,963	15,692	15,008	35,663	35,710
Finance	—	3	—	—	2	2,361	119	2,212	273	—	2,485	2,343
General Teaching & Research Expenditure	—	—	—	—	—	642	—	134	508	—	642	3,153
Health and Safety Division	—	2	—	—	59	703	10	485	289	—	774	740
Management Information Systems	—	—	—	—	4	2,895	19	1,737	1,095	86	2,918	3,102
Pensions & Gratuities	—	—	—	—	—	367	—	291	76	—	367	259
Personnel	—	9	—	—	28	1,729	7	1,981	(208)	—	1,773	1,709
Press and Publications Office	—	6	—	—	5	758	1	447	323	—	770	651
Research Services	—	179	—	306	80	1,830	21	1,785	628	3	2,416	1,869
Secretariat and Registry's Office	—	5	—	—	61	1,812	40	951	967	—	1,918	2,839
Security Office	—	—	—	—	6	268	487	550	211	—	761	685
Telecommunications	—	—	—	—	661	61	—	207	503	12	722	999
Vice Chancellor's Office	—	3	—	—	11	695	29	454	284	—	738	578
<b>CENTRAL ADMINISTRATIVE DEPARTMENTS</b>	<b>—</b>	<b>236</b>	<b>30,141</b>	<b>306</b>	<b>1,787</b>	<b>39,922</b>	<b>34,493</b>	<b>23,572</b>	<b>68,197</b>	<b>15,116</b>	<b>106,885</b>	<b>104,584</b>
<b>OTHER</b>												
Balance sheet adjustments	—	(12)	—	35	—	(293)	—	—	(270)	—	(270)	9
University Farm	—	—	—	476	552	(520)	—	484	(73)	97	508	979
Subsidiary companies	—	—	—	—	4,599	—	—	996	3,584	19	4,599	4,187
	—	(12)	—	511	5,151	(813)	—	1,480	3,241	116	4,837	5,175
<b>TOTAL</b>	<b>157,192</b>	<b>23,102</b>	<b>30,141</b>	<b>141,770</b>	<b>24,848</b>	<b>46,811</b>	<b>43,311</b>	<b>250,906</b>	<b>189,650</b>	<b>26,619</b>	<b>467,175</b>	<b>450,524</b>

## Section A: Expenditure by Institution (Detail)

	Expenditure: Academic departments / services					Expenditure: Departmental libraries			
	2002/03		2001/02			2002/03		2001/02	
	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Total £000	Total £000
<b>ACADEMIC DEPARTMENTS</b>									
SCHOOL OF THE ARTS AND HUMANITIES	38	—	—	38	50	—	—	—	—
Anglo-Saxon, Norse and Celtic	393	7	—	400	387	—	4	4	3
Architecture	1,208	47	—	1,255	1,206	—	2	2	3
Architecture and History of Art	178	110	—	288	306	93	41	134	137
Centre for South Asian Studies	55	9	—	64	87	27	21	48	43
Classics and Classical Archaeology	1,896	92	—	1,988	1,897	32	49	81	82
Divinity	1,414	154	25	1,593	1,349	62	29	91	81
English	2,117	144	4	2,265	2,117	104	26	130	116
French	981	12	—	993	939	—	—	—	—
German	688	12	—	700	638	—	7	7	4
History of Art	325	12	—	337	279	—	—	—	—
Italian	319	11	—	330	324	—	—	—	—
Linguistics	305	17	5	327	340	—	—	—	—
Modern and Medieval Languages	348	146	8	502	399	101	25	126	143
Music	770	100	17	887	842	73	20	93	93
Oriental Studies	1,944	218	—	2,162	2,223	70	31	101	97
Other Languages	127	3	—	130	129	—	1	1	—
Philosophy	717	24	—	741	693	23	7	30	30
Slavonic Studies	373	11	—	384	386	—	—	—	—
Spanish and Portuguese	578	5	—	583	530	—	—	—	—
	14,774	1,134	59	15,967	15,121	585	263	848	832
<b>SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES</b>									
Applied Economics	481	62	—	543	562	14	25	39	40
Archaeology	757	(120)	—	637	810	—	2	2	1
Archaeology and Anthropology	501	61	—	562	499	74	37	111	106
Biological Anthropology	347	114	—	461	514	—	2	2	3
Centre for Family Research	19	(1)	—	18	35	—	—	—	—
Criminology	864	(83)	—	781	805	82	51	133	119
Economics and Politics	1,983	133	—	2,116	2,071	94	97	191	171
Education	5,637	4,087	9	9,733	8,281	160	74	234	206
History	3,337	112	—	3,449	3,358	118	55	173	174
History and Philosophy of Science	701	87	3	791	744	15	43	58	54
History of Population and Social Structure	—	(1)	—	(1)	18	—	—	—	2
Land Economy	1,033	146	—	1,179	1,113	5	23	28	31
Lauterpacht Research Centre for International Law	35	123	—	158	—	—	2	2	—
Law	3,031	319	13	3,363	3,285	—	1	1	14
McDonald Institute for Archaeological Research	387	291	—	678	653	—	4	4	15
Social and Political Sciences	1,518	113	—	1,631	1,561	57	28	85	88
Social Anthropology	682	137	—	819	786	—	3	3	3
	21,344	5,600	25	26,969	25,114	619	448	1,067	1,027



Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Research grants and contracts	
2002/03				2001/02	2002/03				2001/02	2002/03 2001/02	
Staff costs £000	Other operating expenses £000	Deprec- iation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Total £000	Total £000	Total £000	Total £000
—	—	—	—	—	—	—	—	—	—	—	—
—	3	—	3	1	27	—	—	27	28	39	39
76	110	—	186	116	127	134	—	261	141	330	174
—	20	—	20	11	161	139	—	300	409	356	468
—	—	—	—	—	—	—	—	—	—	—	—
—	22	—	22	13	149	28	—	177	135	206	152
2	28	—	30	25	174	13	—	187	382	212	398
1	14	—	15	11	78	79	—	157	149	177	161
—	—	—	—	3	6	5	—	11	(2)	11	(2)
—	—	—	—	—	—	1	—	1	—	1	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	39	3	—	42	49	42	45
—	1	—	1	—	109	4	—	113	45	141	66
2	7	—	9	4	—	—	—	—	1	—	1
22	11	—	33	10	87	2	—	89	66	92	65
—	—	—	—	10	120	51	—	171	145	188	152
—	—	—	—	1	—	—	—	—	—	—	—
1	6	—	7	3	48	—	—	48	20	48	20
—	3	—	3	—	—	—	—	—	—	—	—
—	—	—	—	—	26	—	—	26	16	26	16
104	225	—	329	208	1,151	459	—	1,610	1,584	1,869	1,755
—	—	—	—	—	—	—	—	—	—	—	—
3	2	—	5	(5)	394	128	—	522	621	688	822
665	161	—	826	889	4	37	—	41	19	41	20
—	29	—	29	29	39	(2)	—	37	69	37	69
—	5	—	5	4	193	52	—	245	36	247	36
—	—	—	—	—	140	52	—	192	162	194	167
2	1	—	3	6	234	201	—	435	547	568	686
4	8	—	12	12	150	25	—	175	106	197	106
66	186	—	252	173	1,060	1,477	—	2,537	928	3,034	1,098
14	25	—	39	36	466	27	—	493	432	558	521
—	—	—	—	11	415	70	—	485	396	502	412
—	—	—	—	2	42	3	—	45	4	44	5
474	151	—	625	467	415	189	—	604	754	844	929
—	51	—	51	—	13	15	—	28	—	44	21
—	9	—	9	31	18	55	—	73	43	77	1
21	26	—	47	28	59	45	—	104	213	107	228
1	6	—	7	2	192	27	—	219	174	273	206
—	1	—	1	1	108	62	—	170	166	180	169
1,250	661	—	1,911	1,686	3,942	2,463	—	6,405	4,670	7,635	5,496

## Section A (continued): Expenditure by Institution (Detail)

	Expenditure: Academic departments / services					Expenditure: Departmental libraries			
	2002/03		2001/02			2002/03		2001/02	
	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Total £000	Total £000
<b>SCHOOL OF THE PHYSICAL SCIENCES</b>	165	41	—	206	195	—	1	1	—
Applied Mathematics and Theoretical Physics	3,759	406	1,415	5,580	4,380	5	5	10	30
Astronomy	1,165	270	36	1,471	1,438	26	36	62	72
Chemistry	4,914	1,380	430	6,724	8,248	32	250	282	127
Earth Sciences	3,520	966	431	4,917	4,684	28	89	117	114
Geography	2,167	348	1	2,516	2,409	46	10	56	59
Isaac Newton Institute for Mathematical Sciences	416	176	—	592	668	—	13	13	11
Centre for Mathematical Sciences	107	21	—	128	—	—	—	—	—
Materials Science and Metallurgy	2,273	403	121	2,797	2,863	16	70	86	71
Physics	5,461	1,599	880	7,940	7,075	33	164	197	94
Pure Mathematics and Mathematical Statistics	2,320	124	11	2,455	2,176	—	3	3	—
Scott Polar Research Institute	201	153	1	355	403	102	54	156	125
	26,468	5,887	3,326	35,681	34,539	288	695	983	703
<b>SCHOOL OF TECHNOLOGY</b>	78	15	—	93	97	—	—	—	—
Chemical Engineering	1,531	308	32	1,871	1,849	—	20	20	21
Computer Laboratory	2,080	337	48	2,465	2,296	20	15	35	35
Engineering	10,913	1,953	397	13,263	13,524	80	240	320	303
Judge Institute of Management Studies	3,419	1,629	19	5,067	3,972	32	152	184	135
	18,021	4,242	496	22,759	21,738	132	427	559	494
<b>SCHOOL OF THE BIOLOGICAL SCIENCES</b>	396	272	8	676	361	1	1	2	1
Anatomy	1,752	278	32	2,062	1,789	—	26	26	39
Biochemistry	2,742	179	47	2,968	3,992	18	16	34	78
Botanic Garden	670	135	3	808	866	8	5	13	27
Clinical Veterinary Medicine	4,252	285	58	4,595	4,121	20	63	83	74
Experimental Psychology	1,152	196	16	1,364	1,444	—	46	46	46
Genetics	1,081	79	41	1,201	1,302	19	29	48	58
Pathology	2,874	410	147	3,431	3,518	19	45	64	64
Pharmacology	1,212	321	57	1,590	1,766	—	21	21	30
Physiology	2,010	275	15	2,300	2,272	10	31	41	43
Plant Sciences	1,221	300	79	1,600	1,410	19	43	62	64
Wellcome Trust Institute of Cancer and Developmental Biology	111	84	236	431	350	—	1	1	3
Zoology	2,255	422	54	2,731	2,519	14	50	64	66
	21,728	3,236	793	25,757	25,710	128	377	505	593
<b>SCHOOL OF CLINICAL MEDICINE</b>	15,278	4,467	701	20,446	19,950	—	81	81	76
Clinical Medicine	15,278	4,467	701	20,446	19,950	—	81	81	76

Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Research grants and contracts		
2002/03				2001/02	2002/03				2001/02	2002/03		2001/02
Staff costs £000	Other operating expenses £000	Deprec- iation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Total £000	Total £000	Total £000	Total £000	
—	—	—	—	—	—	(145)	—	(145)	145	(145)	145	
4	22	—	26	316	1,656	902	14	2,572	4,852	3,246	5,445	
6	131	—	137	64	2,106	548	29	2,683	1,796	3,305	2,415	
71	222	—	293	143	4,362	4,190	878	9,430	8,796	10,983	10,410	
—	19	—	19	9	1,401	1,454	524	3,379	3,245	3,844	3,693	
—	25	—	25	18	530	279	—	809	1,174	932	1,292	
—	—	—	—	(26)	182	463	—	645	833	719	955	
—	—	—	—	—	—	—	—	—	—	—	—	
8	65	—	73	(1)	1,950	2,045	192	4,187	3,403	5,121	4,241	
17	163	—	180	167	5,418	3,746	642	9,806	8,350	12,054	10,381	
—	—	—	—	—	282	303	—	585	424	639	485	
28	32	—	60	146	146	120	1	267	823	316	907	
134	679	—	813	836	18,033	13,905	2,280	34,218	33,841	41,014	40,369	
—	—	—	—	—	—	—	—	—	—	—	—	
16	29	—	45	5	849	783	123	1,755	1,716	2,173	2,095	
2	—	—	2	—	865	620	2	1,487	1,032	1,844	1,341	
178	713	—	891	846	6,214	7,012	342	13,568	11,021	16,701	13,596	
438	456	—	894	972	440	259	—	699	473	904	555	
634	1,198	—	1,832	1,823	8,368	8,674	467	17,509	14,242	21,622	17,587	
16	36	—	52	121	—	—	—	—	—	—	—	
28	160	—	188	148	1,091	1,096	34	2,221	2,145	2,449	2,441	
83	81	—	164	(84)	3,745	2,296	289	6,330	6,425	7,048	7,198	
61	66	—	127	142	—	—	—	—	—	—	—	
66	1,756	—	1,822	1,905	1,485	1,006	14	2,505	2,082	2,862	2,429	
49	36	—	85	50	1,280	724	16	2,020	1,764	2,450	2,272	
3	3	—	6	7	2,315	1,321	378	4,014	3,489	4,618	4,022	
28	11	—	39	6	3,273	2,442	193	5,908	5,693	6,730	6,283	
4	921	—	925	167	1,011	745	46	1,802	1,733	1,896	1,823	
17	119	—	136	111	729	552	68	1,349	1,530	1,532	1,715	
—	26	—	26	13	1,137	544	28	1,709	1,768	2,140	2,088	
—	146	—	146	3	3,996	2,791	185	6,972	7,057	7,053	7,201	
—	81	—	81	30	2,566	1,158	50	3,774	3,569	4,178	4,013	
355	3,442	—	3,797	2,619	22,628	14,675	1,301	38,604	37,255	42,956	41,485	
355	728	—	1,083	1,123	21,423	16,394	1,111	38,928	35,350	41,777	37,738	
355	728	—	1,083	1,123	21,423	16,394	1,111	38,928	35,350	41,777	37,738	

## Section A (continued): Expenditure by Institution (Detail)

	Expenditure: Academic departments / services					Expenditure: Departmental libraries			
	2002/03		2001/02			2002/03		2001/02	
	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Total	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>OTHER ACADEMIC INSTITUTIONS</b>									
African Studies Centre	25	(2)	—	23	36	28	13	41	39
Biotechnology	382	74	9	465	484	—	1	1	1
Business Research	17	36	—	53	12	—	2	2	1
Centre for Applied Research in Educational Technologies	716	149	—	865	675	—	1	1	1
Centre for Research in the Arts, Social Sciences and Humanities	198	224	—	422	269	—	1	1	1
Development Studies	197	149	—	346	238	—	6	6	6
Institute of Continuing Education	2,310	1,857	21	4,188	6,705	41	23	64	62
International Studies	488	68	—	556	489	2	6	8	5
Latin-American Studies	120	36	—	156	164	19	6	25	24
Programme for Industry	833	1,326	4	2,163	—	—	4	4	—
Research Centre for English and Applied Linguistics	361	15	—	376	377	—	2	2	2
	5,647	3,932	34	9,613	9,449	90	65	155	142
<b>TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS</b>									
	123,260	28,498	5,434	157,192	151,621	1,842	2,356	4,198	3,867
<b>ACADEMIC SERVICES</b>									
University Library	4,698	3,030	239	7,967	8,392	—	—	—	—
Medical Library	151	138	—	289	223	—	—	—	—
Scientific Periodicals Library	228	572	—	800	978	—	—	—	—
Squire Law Library	229	318	—	547	553	—	—	—	—
Betty and Gordon Moore Library	130	—	—	130	—	—	—	—	—
Departmental Libraries	1,842	2,422	—	4,264	3,970	(1,842)	(2,422)	(4,264)	(3,970)
Fitzwilliam Museum	1,829	1,526	6	3,361	2,904	—	—	—	—
Hamilton Kerr Institute	102	143	6	251	—	—	—	—	—
Kettle's Yard	139	112	—	251	316	—	—	—	—
Computing Service	3,257	691	223	4,171	4,292	—	—	—	—
Aerial Photography	84	(34)	143	193	124	—	—	—	—
Research Services (Wolfson Industrial Liaison Office)	249	(70)	—	179	263	—	—	—	—
Language Centre	571	128	—	699	672	—	—	—	—
	13,509	8,976	617	23,102	22,687	(1,842)	(2,422)	(4,264)	(3,970)
<b>OTHER</b>									
University Farm	—	—	—	—	—	—	—	—	—
Administrative departments	—	—	—	—	—	—	45	45	78
Staff and student facilities	—	—	—	—	—	—	21	21	25
	—	—	—	—	—	—	66	66	103
<b>TOTAL</b>									
	136,769	37,474	6,051	180,294	174,308	—	—	—	—

Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Research grants and contracts	
2002/03			2001/02		2002/03			2001/02		2002/03 2001/02	
Staff costs £000	Other operating expenses £000	Deprec- iation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Total £000	Total £000	Total £000	Total £000
—	—	—	—	1	4	46	—	50	3	50	3
21	29	—	50	—	826	675	57	1,558	1,579	1,934	1,976
—	19	—	19	10	395	201	—	596	726	852	869
—	—	—	—	—	132	11	—	143	59	244	81
—	—	—	—	—	—	—	—	—	—	—	—
—	1	—	1	1	—	—	—	—	—	—	—
5	8	—	13	2	—	—	—	—	—	—	—
—	2	—	2	3	85	57	3	145	174	172	174
—	—	—	—	—	—	1	—	1	9	1	9
1	1	—	2	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	22	—	33
27	60	—	87	17	1,442	991	60	2,493	2,572	3,253	3,145
2,859	6,993	—	9,852	8,312	76,987	57,561	5,219	139,767	129,514	160,126	147,575
742	389	—	1,131	909	429	76	—	505	602	556	627
102	127	—	229	273	—	—	—	—	—	—	—
32	—	—	32	30	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
13	14	—	27	355	91	71	—	162	203	197	223
168	14	—	182	—	—	—	—	—	—	—	—
71	55	—	126	182	—	—	—	—	—	—	—
457	562	—	1,019	780	—	—	—	—	—	(4)	4
28	216	—	244	212	—	—	—	—	—	—	—
—	71	—	71	—	155	151	—	306	63	326	73
2	1	—	3	8	67	451	—	518	5	518	5
1,615	1,449	—	3,064	2,749	742	749	—	1,491	873	1,593	932
217	264	71	552	571	267	183	26	476	408	523	512
66	895	—	961	985	—	35	—	35	(41)	35	(41)
217	369	—	586	402	—	1	—	1	—	1	—
500	1,528	71	2,099	1,958	267	219	26	512	367	559	471
4,974	9,970	71	15,015	13,019	77,996	58,529	5,245	141,770	130,754	162,278	148,978

**Section B: Expenditure by Activity**

## ANALYSIS OF CONSOLIDATED EXPENDITURE BY ACTIVITY

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	2003 Total £000	2002 Total £000
Academic departments	123,260	28,498	5,434	157,192	151,810
Academic services	13,509	8,976	617	23,102	22,687
Payments to Colleges	—	30,141	—	30,141	29,410
Research grants and contracts	77,996	58,529	5,245	141,770	130,754
Other activities:					
Services rendered	4,974	9,970	71	15,015	13,019
University companies	996	3,584	19	4,599	4,187
Catering	1,494	3,688	52	5,234	4,682
Other activities total	7,464	17,242	142	24,848	21,888
Administration and central services:					
Administration	16,222	7,112	114	23,448	21,879
General educational	1,338	12,605	—	13,943	12,917
Staff and student facilities	2,029	388	42	2,459	2,402
Development office	1,320	2,084	2	3,406	3,074
Other	—	3,555	—	3,555	4,662
Administration and central services total	20,909	25,744	158	46,811	44,934
Premises	7,768	20,520	15,023	43,311	49,041
Total per income and expenditure account	250,906	189,650	26,619	467,175	450,524

## ANALYSIS OF UNIVERSITY EXPENDITURE (CONTINUED)

	2002/03 £000	2001/02 £000
<b>ADMINISTRATION</b>		
Stipends and Wages	15,501	12,992
Depreciation	114	262
Other Charges:		
Printing, postage and stationery	657	479
Advertising of posts	141	584
Administrative computer	1,406	1,220
Temporary labour	144	409
Legal services	372	712
Accountancy	366	411
Speakers	98	62
General consultancy	471	1,137
Other bought in services	224	292
Insurance other than Premises	787	608
Removal expenses	217	186
Equipment and furniture	123	14
Safety and security	1,084	1,435
Travel and transport	303	335
Other	719	741
	<hr/>	<hr/>
	22,727	21,879
	<hr/>	<hr/>
<b>GENERAL EDUCATIONAL</b>		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	2,843	2,293
Donations	1,498	1,466
Other	3,895	6,026
Vacation Study Grants	523	581
Other	3,847	2,551
	<hr/>	<hr/>
	12,606	12,917
	<hr/>	<hr/>
<b>STAFF AND STUDENT FACILITIES</b>		
Careers Service	852	883
Accommodation Service	157	166
Counselling Service	396	355
Dental Service	264	236
Occupational Health	297	255
Sports Syndicate and Physical Education	307	401
Other Facilities and Amenities	186	106
	<hr/>	<hr/>
	2,459	2,402
	<hr/>	<hr/>
<b>PREMISES</b>		
Rates	1,025	1,590
Rents	1,099	1,133
Insurance	828	232
Energy and water costs	4,785	5,136
Cleaning and custodial services	5,704	5,297
Depreciation of buildings	15,023	15,457
Repairs and maintenance	14,847	20,196
	<hr/>	<hr/>
	43,311	49,041
	<hr/>	<hr/>

**Section C: Investments and Investment Performance**

## CAPITAL ACCOUNTS (including Income Reserves)

	Amalgamated Fund	Deposit Account	Other Investments	2003 Total	Net Movement*	2002 Total
Held on Behalf of:	Investments £000	Investments £000	£000	Investments £000	£000	Investments £000
Chest Capital - Fixed Asset Investments	86,928	1,016	30,873	118,817	(1,551)	120,368
Chest Capital - Endowment Asset Investments	5,723			5,723	(1)	5,724
Trust Funds	340,690	13,389	15,276	369,355	11,913	357,442
Specific Endowments	9,851	24,602		34,453	} 22,252	72,012
Specific Donations	2,487	23,433	1,154	27,074		
General Donations	8,799	23,938		32,737		
Building Funds	7,807	39,637		47,444	(4,192)	51,636
Self Supporting Activities	7,075	24,237		31,312	3,881	27,431
Other Reserves	546	20,642	150	21,338	(19,651)	40,989
<b>Total University Funds</b>	<b>469,906</b>	<b>170,894</b>	<b>47,453</b>	<b>688,253</b>	<b>12,651</b>	<b>675,602</b>
Challenge Fund		1,551		1,551	999	552
<b>Total Group Funds</b>	<b>469,906</b>	<b>172,445</b>	<b>47,453</b>	<b>689,804</b>	<b>13,650</b>	<b>676,154</b>
<b>Associated Bodies:</b>						
Cambridge Colleges Federated Pension Scheme		4,300		4,300	2,146	2,154
Cambridge Commonwealth Trust	34,503	4,931		39,434	1,267	38,167
Cambridge Foundation	149	2,069		2,218	(5)	2,223
Cambridge Overseas Trust	6,391	5,047		11,438	1,992	9,446
Cambridge University Press Syndicate	10,665			10,665	1,643	9,022
Local Examinations Syndicate	67,499	32,090		99,589	1,548	98,041
Malaysian Commonwealth Studies Centre	4399	756		5,155	(57)	5,212
Other Associated Bodies	2,111	5,558		7,669	(2,542)	10,211
<b>Total Funds Held on Behalf of Above</b>	<b>595,623</b>	<b>227,196</b>	<b>47,453</b>	<b>870,272</b>	<b>19,642</b>	<b>850,630</b>
<b>Represented By:</b>						
Property	95,813		19,544	115,357	6,396	108,961
Securities	456,870		27,643	484,513	8,183	476,330
Money Market Investments	42,940	227,196		270,136	6,184	263,952
Cash in Hand and at Investment Managers			84	84	(61)	145
Other			182	182	(1,060)	1,242
	<b>595,623</b>	<b>227,196</b>	<b>47,453</b>	<b>870,272</b>	<b>19,642</b>	<b>850,630</b>

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



## INCOME ACCOUNTS

	Amalgamated Fund	Deposit Account	Other Investments	2003 Total Income £000	2002 Total Income £000
Distributed to Investors:	£000	£000	£000	£000	£000
Chest Capital - Fixed Asset Investments	4,536	49	1,534	6,119	6,165
Chest Capital - Endowment Asset Investments	299			299	292
Trust Funds	17,493	577	416	18,486	17,672
Specific Endowments	514	503		1,017	} 3,240
Specific Donations	116	881	98	1,095	
General Donations	465	920		1,385	
Building Fund Endowments	407	1,520		1,927	2,207
Self Supporting Activities	195	962		1,157	1,060
Other Reserves	250	1,173		1,423	1,754
<b>Total University Income</b>	<b>24,275</b>	<b>6,585</b>	<b>2,048</b>	<b>32,908</b>	<b>32,390</b>
Challenge Fund		39		39	78
<b>Total Group Income</b>	<b>24,275</b>	<b>6,624</b>	<b>2,048</b>	<b>32,947</b>	<b>32,468</b>
Associated Bodies:					
Cambridge Colleges Federated Pension Scheme		104		104	3
Cambridge Commonwealth Trust	1,902	87		1,989	1,975
Cambridge Foundation	8	83		91	209
Cambridge Overseas Trust	333	123		456	430
Cambridge University Press Syndicate	514			514	427
Local Examinations Syndicate	3,522	646		4,168	3,923
Malaysian Commonwealth Studies Centre	203	45		248	250
Other Associated Bodies	110	171		281	494
	30,867	7,883	2,048	40,798	40,179
Balance transferred from Capital Accounts	(8,444)			(8,444)	(4,055)
<b>Total Income Distributed to Investors</b>	<b>22,423</b>	<b>7,883</b>	<b>2,048</b>	<b>32,354</b>	<b>36,124</b>
Dividends and Interest Receivable	17,577	8,242	515	26,334	29,333
Rents Receivable etc	6,324		2,561	8,885	9,005
Property & Other Expenses	(352)	(1)	(888)	(1,241)	(997)
Management Fees	(1,080)*	(357)	(140)	(1,577)	(1,127)
Bank & Other Charges	(46)	(1)		(47)	(90)
	22,423	7,883	2,048	32,354	36,124

\* The accounting treatment of management fees has been amended to include fund manager's fees previously included in the Capital Account

**Section C (continued): Investment Performance**

**Long-term investments** are held in the University's Amalgamated Fund. The Amalgamated Fund's Investment Objectives are:

- (i) **Future growth of income at least equal to the rate of rise in University factor costs;**  
(ii) **The maximum total return which is consistent with this objective and with an acceptable risk exposure.**

The record of the Fund (including property) over the 46 year period since it was established in its present format is shown below. The securities portfolio was managed throughout the year by F&C Management Limited and property investments were managed by LaSalle Investment Management Limited.

**AMALGAMATED FUND: FORTY-SIX YEAR RECORD**

Year ending 31 July	Capital	Funds introduced/ (withdrawn)	Unit value	Number of units	Net income	Distribution per unit	Income surplus/ (deficit)	Dividend yield on unit	Earnings yield on capital	Retail Prices Index Jan 1987 = 100
	£000	£000	£	000	£000	(pence)	£000	%	%	
1958	4,518	1,663	0.83	5,553	165	4.25	13	5.00	5.42	12.1
1959	6,576	862	1.03	6,390	276	4.75	10	5.72	6.11	12.3
1960	9,658	1,897	1.22	7,953	358	5.00	37	4.85	5.44	12.5
1961	11,164	570	1.33	8,381	494	5.50	51	4.51	5.11	12.9
1962	11,253	628	1.27	8,876	506	5.75	15	4.32	4.53	13.5
1963	12,543	(103)	1.43	8,803	573	6.00	28	4.72	5.09	13.7
1964	14,458	278	1.61	8,976	627	6.25	59	4.37	5.00	14.2
1965	14,169	334	1.54	9,192	672	6.75	50	4.19	4.65	14.9
1966	15,316	575	1.60	9,552	722	7.00	56	4.55	5.10	15.4
1967	17,346	89	1.81	9,601	761	7.25	43	4.53	4.97	15.8
1968	24,148	(42)	2.52	9,584	844	7.75	70	4.28	4.87	16.6
1969	21,152	406	2.17	9,772	866	8.50	14	3.37	3.59	17.5
1970	20,672	292	2.09	9,912	1,017	8.75	109	4.03	4.81	18.6
1971	25,535	1,012	2.47	10,321	964	9.75	(49)	4.67	4.66	20.5
1972	31,387	825	2.96	10,600	1,024	10.00	(67)	4.05	4.01	21.7
1973	33,048	373	3.08	10,721	1,185	10.50	15	3.55	3.78	23.8
1974	27,205	211	2.52	10,804	1,665	11.50	407	3.73	5.04	27.8
1975	34,547	1,955	3.02	11,445	1,687	12.50	310	4.96	6.20	35.1
1976	41,045	1,220	3.48	11,796	1,808	14.00	180	4.64	5.23	39.6
1977	46,799	3,645	3.66	12,796	2,050	15.50	179	4.45	4.99	46.6
1978	57,831	3,834	4.17	13,877	2,726	19.00	254	5.19	5.82	50.2
1979	58,678	3,035	4.01	14,638	3,601	22.00	416	5.28	6.23	58.1
1980	68,211	1,582	4.55	14,993	4,634	25.00	928	6.23	7.90	67.9
1981	80,129	658	5.30	15,131	4,726	28.00	502	6.15	6.93	75.3
1982	78,769	1,652	5.10	15,451	4,957	31.00	177	5.85	6.19	81.9
1983	109,803	2,591	6.91	15,901	5,367	34.00	4	6.67	6.81	85.3
1984	119,762	5,014	7.21	16,619	5,888	37.00	(242)	5.35	5.36	89.1
1985	138,578	3,337	8.13	17,047	7,101	40.00	318	5.55	5.93	95.2
1986	179,722	4,285	10.24	17,551	7,408	43.00	(99)	5.29	5.35	97.5
1987	239,089	5,286	13.25	18,044	8,470	45.50	308	4.44	4.71	101.8
1988	224,115	9,790	11.86	18,898	9,250	47.75	373	3.60	3.87	106.7
1989	280,607	388	14.82	18,933	11,738	53.50	1,625	4.51	5.24	115.5
1990	280,311	884	14.76	18,990	13,749	57.50	2,801	3.88	4.90	126.8
1991	299,539	4,116	15.52	19,299	13,279	68.40	140	4.63	4.74	133.8
1992	292,879	9,551	14.71	19,913	15,227	73.87	699	4.76	5.08	138.7
1993	496,865	116,221	18.33	27,105	18,313	77.56	(1,279)	5.27	6.25	140.7
1994	555,022	30,959	19.32	28,722	22,840	79.89	326	4.36	4.60	144.0
1995	573,442	(8,655)	20.27	28,286	26,083	82.77	1,787	4.28	4.70	149.0
1996	628,666	11,585	21.81	28,830	28,147	91.24	1,811	4.50	4.91	152.4
1997	616,034	(107,278)	25.61	24,054	24,340	91.45	1,289	4.19	3.87	157.5
1998	646,947	(38,304)	28.67	22,567	25,230	96.03	2,859	3.75	4.10	163.0
1999	665,456	(5,348)	29.72	22,389	27,821	100.98	4,839	3.52	4.30	165.1
2000	728,078	17,019	31.72	22,951	25,174	121.44	(2,529)	4.09	3.78	170.5
2001	702,387	19,074	29.80	23,571	25,682	123.75	(2,930)	3.50	3.40	173.3
2002	590,478	3,786	24.91	23,701	25,921	127.00	(4,055)	4.04	3.70	175.9
2003	595,623	5,093	24.91	23,910	22,423	130.00	(8,444)	5.22	3.79	181.3

**Investment Performance (continued)****ASSET ALLOCATION (INCLUDING PROPERTY)**

<b>As at 31st July</b>	<b>2003</b>	<b>2002</b>
	%	%
Cash	7.2	7.3
Fixed Interest – UK	11.4	11.3
Fixed Interest – Overseas	3.2	3.1
Equities – UK	40.0	42.0
Equities – Overseas	22.1	20.8
Property	16.1	15.5
	<u>100.0</u>	<u>100.0</u>

**RESULTS FOR THE YEAR 2002/2003**

- CAPITAL VALUE per unit unchanged at £24.91
  - INCOME per unit down 13.9% to 94.4p, giving a yield of on initial value of 3.8% as at 1 August 2002
  - GROSS DISTRIBUTION per unit up 2.7% from 111.75p to 114.75p, giving a yield of 4.6% on initial value.
- In addition there was a special distribution of 16.5p per unit paid in 2002/03.

**RELATIVE PERFORMANCE (EXCLUDING PROPERTY)**

measured by WM Co. for calendar years

	Total Return %	
	Amalgamated Fund	WM Charity University Average
2002	(15.5)	(17.9)
1998–2002 (5 years annualised)	0.9	(0.4)
1993–2002 (10 years annualised)	7.5	6.6

**WM ASSESSMENT OF PERFORMANCE**

Features in 2002

*Positive*

Strong performance from stock selection in UK equities was the main contributor to outperformance. Asset allocation was positive due to an overweight position in bonds and cash at a time when equity markets were falling.

*Negative*

North American stock selection was disappointing.

*Long Term*

Stock selection was a positive contributor in the UK, Continental Europe and Japan and asset allocation has been marginally positive.

**RELATIVE PERFORMANCE (PROPERTY)**

measured by Investment Property Databank against their Index

The table below shows the University's property investments' historical performance since 1993 compared with the IPD Monthly and Annual Indices

Table 1: Fund Performance										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Fund Total Return	11.8	10.1	3.5	8.3	13.9	9.3	13.1	12.9	8.1	10.7
IPD Annual Universe	19.0	12.4	4.5	10.8	17.8	12.3	15.2	11.6	7.0	9.5
IPD Monthly Index	16.4	15.3	3.2	9.4	15.5	12.2	14.2	10.5	7.2	9.9
Source: IPD										

**SHORT TERM INVESTMENTS**

Short-term investments are also held in an amalgamated fund and are managed partly by Barclays Global Investors and partly by the Finance Division of the University Offices. Monthly annualised returns are reviewed by the Finance Committee, together with the Authorised Investment Limits policy. The rate paid to depositors is the mid-point of the Local Authority 7 day rate as quoted daily in the *Financial Times*.

**Section D: Analysis of Reserves**

	Balance 31 July 2002 as published £000	Transfer from Specific endowments £000	Balance 31 July 2002 restated £000	Surplus / (deficit) for the year * £000	Increase / (decrease) in investment valuation £000	Balance 31 July 2003 £000
Revaluation reserve	220,819	—	220,819	(7,278)	213,541	
Fixed tangible assets financed from general funds	178,318	—	178,318	(26,306)	152,012	
Capital investment fund (Chest Capital)	120,561	—	120,561	(1,280)	(443)	118,838
Funds for land and buildings	(14,503)	—	(14,503)	30,198	(1)	15,694
<b>Reserves held centrally:</b>						
<b>Specific Purposes:</b>						
Buildings Maintenance Fund	254	—	254	2,312	—	2,566
Central Administration Computer Replacement Sinking Fund	58	—	58	88	—	146
Childcare Facilities	905	—	905	100	—	1,005
Donations from University Companies pending distribution to departments	3,424	—	3,424	(305)	—	3,119
Dual-support transfer Reserve	240	—	240	—	—	240
Equipment for new Professors	178	—	178	(178)	—	—
Equipment Fund	(388)	—	(388)	186	—	(202)
Fund for Bursaries	86	—	86	(84)	—	2
Human Resources Strategy	—	—	—	1,461	—	1,461
Insurance Fund	95	—	95	(70)	—	25
Minor Works Fund	2,030	—	2,030	636	—	2,666
Recruitment Incentive payments Fund	1,669	—	1,669	(131)	—	1,538
Restructuring and Redundancy funds	1,102	—	1,102	(830)	—	272
Student Housing Fund	160	—	160	(101)	—	59
Studentships	2,434	—	2,434	19	—	2,453
Telecommunications Sinking Funds	2,868	—	2,868	471	—	3,339
Vacation Study Grants	347	—	347	63	—	410
Other	643	74	717	2,024	—	2,741
<b>Other:</b>						
Accumulated Balances for non-recurrent purposes	521	—	521	29	—	550
Strategic Planning Reserve	2,199	—	2,199	221	—	2,420
	18,825	74	18,899	5,911	—	24,810
<b>Departmental reserves</b>						
Accumulated Balances	648	—	648	(770)	—	(122)
Donations from University Companies	2,728	—	2,728	634	—	3,362
General donations	—	35,914	35,914	(127)	(210)	35,577
Dual-support transfer balances	3,557	—	3,557	891	—	4,448
Equipment grants	2,319	—	2,319	(595)	—	1,724
Non-recurrent grants	3,480	—	3,480	(926)	—	2,554
Research Grant overheads and excess income	4,922	462	5,384	2,179	—	7,563
Research Training Support Grants	2,845	—	2,845	(132)	—	2,713
Savings from unpaid leave of absence	2,819	—	2,819	242	—	3,061
Savings on account of holding College office	393	—	393	(176)	—	217
<b>Self-supporting accounts:</b>						
Continuing Education	4,151	—	4,151	56	31	4,238
Programme for Industry	2,425	—	2,425	43	—	2,468
Other Departments	15,513	4,924	20,437	1,872	—	22,309
Trust Funds' grants	3,044	—	3,044	(104)	—	2,940
Other	2,661	—	2,661	675	—	3,336
	51,505	41,300	92,805	3,762	(179)	96,388
Quinquennial Equalisation Fund	62	—	62	(6,116)	(608)	(6,662)
<b>Total reserves</b>	<b>575,587</b>	<b>41,374</b>	<b>616,961</b>	<b>(1,109)</b>	<b>(1,231)</b>	<b>614,621</b>

\* The surplus/(deficit) for the year attributed to each fund reflects allocations and transfers as well as direct income and expenditure.

**Section E: Specific Endowments**

	Trust funds capital £000	Trust funds current £000	Special funds £000	Donations for buildings £000	Total specific endowments £000
<b>2001–02 as previously stated</b>					
Opening balances	330,323	85,674	80,428	21,487	517,912
Permanent endowments received	7,678	—	—	—	7,678
Income receivable from endowment asset investments	—	17,676	3,238	1,717	22,631
Donations and other income	50	1,645	22,240	56,299	80,234
Transfer	(587)	582	5	—	—
Transfer to deferred capital grants	—	—	(1,000)	(32,901)	(33,901)
Transfer to income and expenditure account	—	(19,639)	(20,969)	—	(40,608)
Decrease in market value of investments	(53,628)	(11,944)	(4,315)	—	(69,887)
	<u>283,836</u>	<u>73,994</u>	<u>79,627</u>	<u>46,602</u>	<u>484,059</u>
<b>2001–02 restated</b>					
Opening balances	330,323	85,674	12,085		428,082
Permanent endowments received	7,678	—	—		7,678
Income receivable from endowment asset investments	—	17,676	347		18,023
Donations and other income	50	1,645	64		1,759
Transfer	(587)	582	5		—
Transfer to income and expenditure account	—	(19,639)	(405)		(20,044)
Decrease in market value of investments	(53,628)	(11,944)	(1,929)		(67,501)
	<u>283,836</u>	<u>73,994</u>	<u>10,167</u>		<u>367,997</u>
<b>2002–03</b>					
Opening balances	283,836	73,994	10,167		367,997
Permanent endowments received	7,379	—	24,380		31,759
Income receivable from endowment asset investments	—	18,485	850		19,335
Donations and other income	—	1,654	1,490		3,144
Transfer	1,100	(1,100)	—		—
Transfer to income and expenditure account	—	(17,171)	(367)		(17,538)
Increase/(decrease) in market value of investments	1,432	87	(1)		1,518
	<u>293,747</u>	<u>75,949</u>	<u>36,519</u>		<u>406,215</u>