

Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2008–09 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of Cambridge Assessment (the Local Examinations Syndicate and its subsidiary undertakings) and of Cambridge University Press, and also exclude from consolidation five associated Trusts. The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2009. 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 2009

	<i>Note</i>	Year ended 31 July 2009	Year ended 31 July 2008 <i>Restated</i>
		£m	£m
Income			
Funding body grants	<i>i</i>	205.2	202.2
Tuition fees and education contracts	<i>ii</i>	91.8	80.9
Research grants and contracts	<i>iii</i>	260.2	232.6
Other income	<i>iv</i>	132.4	111.7
Endowment and investment income	<i>v</i>	47.7	41.6
Total income		737.3	669.0
Expenditure			
Staff costs	<i>vi, vii</i>	387.0	351.1
Other operating expenses	<i>vii</i>	291.3	255.2
Depreciation	<i>vii</i>	49.7	50.8
Total expenditure	<i>vii</i>	728.0	657.1
Surplus on continuing operations before donations of heritage assets		9.3	11.9
Donations of heritage assets		0.7	8.6
Surplus on continuing operations after donations of heritage assets	<i>viii</i>	10.0	20.5
Surplus transferred from endowment funds	<i>xvi</i>	9.1	4.5
Surplus for the year retained within general reserves		19.1	25.0

The income and expenditure account is in respect of continuing activities. Comparative figures for certain captions have been restated in respect of a reclassification of income and expenditure, as described in notes ii, iii and vii.

UNAUDITED NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2009

Surplus on continuing operations		10.0	20.5
Realisation of (losses) / gains on disposal of fixed asset investments	<i>xvii</i>	(9.3)	13.1
Depreciation on revaluation element of fixed tangible assets	<i>xvii</i>	6.0	6.0
Historical cost surplus for the year		6.7	39.6

Section A: (continued) Unaudited accounts in respect of academic activities**UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2009**

		Year ended 31 July 2009	Year ended 31 July 2008
	<i>Note</i>	£m	<i>Restated</i> £m
Surplus on continuing operations		10.0	20.5
Decrease in market value of investments			
Endowment assets	<i>xvi</i>	(65.3)	(79.6)
Fixed asset investments	<i>xvii</i>	(22.3)	(19.6)
New endowment capital	<i>xvi</i>	42.5	32.4
Transfer from endowments to deferred capital grants	<i>xvi</i>	–	(1.1)
Total recognised (losses) / gains relating to the year		<u>(35.1)</u>	<u>(47.4)</u>
Total (losses) / gains since the last annual report		<u>(35.1)</u>	<u>(47.4)</u>
Reconciliation			
Opening reserves and endowments as previously stated		1,396.2	1,443.6
Total (losses) / gains since the last annual report		(35.1)	(47.4)
Closing reserves and endowments		<u>1,361.1</u>	<u>1,396.2</u>

Section A: (continued) Unaudited accounts in respect of academic activities

UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2009

	Note	Group 31 July 2009 £m	Group 31 July 2008 £m	University 31 July 2009 £m	University 31 July 2008 £m
Fixed assets					
Tangible assets	<i>ix</i>	938.9	929.5	945.8	935.3
Investments	<i>x</i>	262.6	176.9	259.6	171.0
		1,201.5	1,106.4	1,205.4	1,106.3
Endowment assets	<i>xi</i>	661.4	693.3	662.4	693.8
Current assets					
Stocks and work in progress		1.3	1.4	1.0	1.2
Debtors	<i>xii</i>	109.4	105.1	102.7	104.2
Investments					
University	<i>xiii</i>	93.2	154.6	90.4	153.4
Held on behalf of others	<i>xiii</i>	220.3	216.5	222.1	217.5
Cash at bank and in hand		14.6	11.0	8.3	3.0
		438.8	488.6	424.5	479.3
Creditors: amounts falling due within one year	<i>xiv</i>	(420.9)	(387.4)	(408.6)	(378.8)
Net current assets		17.9	101.2	15.9	100.5
Total assets less current liabilities		1,880.8	1,900.9	1,883.7	1,900.6
Total net assets		1,880.8	1,900.9	1,883.7	1,900.6
Represented by:					
Deferred capital grants	<i>xv</i>	519.7	504.7	519.7	504.7
Endowments					
Expendable endowments	<i>xvi</i>	144.7	140.5	144.7	140.5
Permanent endowments	<i>xvi</i>	516.7	552.8	517.7	553.3
	<i>xvi</i>	661.4	693.3	662.4	693.8
Reserves					
General reserves	<i>xvii</i>	531.6	515.7	539.9	523.0
Operational property revaluation reserve	<i>xvii</i>	145.2	151.3	145.2	151.3
Fixed asset investment revaluation reserve	<i>xvii</i>	22.9	35.9	16.5	27.8
	<i>xvii</i>	699.7	702.9	701.6	702.1
Total		1,880.8	1,900.9	1,883.7	1,900.6

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	2009	2008
	£m	£m
i Funding body grants		
Higher Education Funding Council for England (HEFCE)		
Recurrent grant	175.1	172.0
Specific grants	12.1	12.4
Deferred capital grant released in year (note xv)		
Equipment	5.4	5.9
Buildings	9.7	8.7
HEFCE total	202.3	199.0
Training and Development Agency for Schools		
Recurrent grant	2.9	3.2
	205.2	202.2
ii Tuition fees and education contracts		<i>Restated</i>
Full-time home / EU students	41.6	34.8
Full-time overseas (non-EU) students	38.4	36.2
Part-time course fees	7.0	5.6
Research Training Support Grants	4.8	4.3
	91.8	80.9
<p>Research Training Support Grants include £4.2m (2008: £3.6m) in respect of certain postgraduate grants funded by research councils, which were previously included in research income. Comparative figures have been restated.</p>		
iii Income: research grants and contracts		<i>Restated</i>
Research councils	112.5	101.8
UK based charities	72.1	68.6
Other bodies	75.6	62.2
	260.2	232.6
<p>Total research grants and contracts income excludes £5.7m (2008: £9.8m) deferred capital grants receivable in the year but includes £7.8m (2008: £8.3m) released from deferred capital grants to match the depreciation charge on the related equipment— see note xv.</p> <p>In previous years research grants and contracts income included the total funding in relation to certain postgraduate grants received from research councils. The total for 2008 was £10.5m. These are now included as Research Training Support Grants in tuition fees and education contracts (note ii), excluding funding passed on to students as stipends or bursaries. Comparative figures have been restated.</p>		
iv Other income		
Other services rendered	26.4	25.3
Health and hospital authorities	16.0	11.0
Residences, conferences and catering	8.0	7.6
AHRC museum grant	1.8	1.7
University companies	15.4	16.8
Released from deferred capital grants (note xv)	7.8	9.1
Transferred from Cambridge Assessment	24.5	11.0
Unrestricted donations	12.4	10.4
Rental income	6.1	5.8
Sundry income	14.0	13.0
	132.4	111.7

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

	2009 £m	2008 £m
v Endowment and investment income		
Income from expendable endowment assets	5.2	5.2
Income from permanent endowment assets	23.9	21.8
Income from fixed asset investments	8.2	6.2
Income from short-term investments	10.4	8.4
	47.7	41.6

Distributions from the Cambridge University Endowment Fund, partly funded from capital appreciation of the underlying investments, are included in full.

	2009 £m	2008 £m
vi Staff costs		
Wages and salaries	312.9	287.5
Social security costs	26.9	25.2
Pension costs (note xix)	47.2	38.4
	387.0	351.1

Emoluments of the Vice-Chancellor

	2009 £000	2008 £000
Emoluments excluding employer's pension contributions	246	227
Employer's pension contributions	–	–
	246	227

Remuneration of higher paid staff, excluding employer's pension contributions (except to the extent these result from sacrifice of an element of pay) :

	Clinical		Non-Clinical		Total number	
	2009	2008	2009	2008	2009	2008
£100,001– £110,000	16	14	30	28	46	42
£110,001– £120,000	4	6	22	15	26	21
£120,001– £130,000	4	5	10	7	14	12
£130,001– £140,000	8	8	5	3	13	11
£140,001– £150,000	11	11	3	3	14	14
£150,001– £160,000	13	11	3	3	16	14
£160,001– £170,000	5	3	4	3	9	6
£170,001– £180,000	4	3	1	2	5	5
£180,001– £190,000	3	5	1	–	4	5
£190,001– £200,000	7	4	–	1	7	5
£200,001– £210,000	2	2	–	–	2	2
£210,001– £220,000	1	–	–	–	1	–
£220,001– £230,000	1	1	–	1	1	2
£230,001– £240,000	–	–	–	–	–	–
£240,001– £250,000	–	–	1	–	1	–

The above statistics include additional payments to employees of the University on behalf of NHS bodies.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)**vii Analysis of expenditure by activity**

	Staff costs £m	Other operating expenses £m	Depreciation £m	2009 Total £m	2008 Restated £m
Academic departments	181.1	32.4	9.0	222.5	206.5
Academic services	21.3	10.6	0.9	32.8	29.4
Payments to colleges	–	37.7	–	37.7	36.0
Research grants and contracts	116.0	91.7	7.7	215.4	194.0
Other activities:					
Other services rendered	9.5	16.6	0.1	26.2	23.3
University companies	4.4	15.2	0.1	19.7	15.9
Residences, conferences and catering	3.2	8.6	0.1	11.9	10.4
Other activities total	17.1	40.4	0.3	57.8	49.6
Administration and central services:					
Administration	31.4	10.5	2.1	44.0	39.5
General educational	2.4	19.2	–	21.6	17.2
Staff and student facilities	3.4	0.7	–	4.1	3.5
Development office	2.5	3.1	–	5.6	5.8
Other	–	3.0	–	3.0	1.4
Administration and central services total	39.7	36.5	2.1	78.3	67.4
Premises	11.8	42.0	29.7	83.5	74.2
Total per income and expenditure account	387.0	291.3	49.7	728.0	657.1

In previous years research grants and contracts expenditure included the total payments in relation to certain postgraduate grants received from research councils. These are now included as academic department expenditure, excluding the element of funding passed on to students as stipends or bursaries. Comparative figures have been restated: the total previously included in research and contracts expenditure 2008 was £10.5m, of which £3.6m is now included in academic departments expenditure.

The depreciation charge has been funded by:	Deferred capital grants (note xv)	30.7
	Revaluation reserve (note xvii)	6.1
	General income	12.9
		<u>49.7</u>

Auditors' remuneration

	2009 £000	2008 £000
Other operating expenses include:		
Audit fees payable to the University's external auditors	162	183
Other fees payable to the University's external auditors	162	7
Audit fees payable to other firms	2	2

These amounts include related irrecoverable VAT.

viii Surplus on continuing operations for the year

	2009 £m	2008 £m
The surplus on continuing operations for the year is made up as follows:		
University's surplus for the year	8.5	18.9
Surplus generated by subsidiary undertakings and transferred to the University under gift aid	1.6	1.7
Surplus dealt with in the accounts of the University	10.1	20.6
Deficit retained in subsidiary undertakings	(0.1)	(0.1)
	<u>10.0</u>	<u>20.5</u>

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

ix Tangible fixed assets	Land and buildings	Assets in construction	Equipment	Heritage assets	2009 Total	2008 Total
<i>Group</i>	£m	£m	£m	£m	£m	£m
Cost or valuation						
At 1 August	958.2	52.6	164.7	30.3	1,205.8	1,114.4
Additions at cost	0.4	49.8	12.5	0.7	63.4	102.8
Transfers	36.2	(36.2)	–	–	–	–
Disposals	(3.3)	–	(4.0)	–	(7.3)	(11.4)
At 31 July	991.5	66.2	173.2	31.0	1,261.9	1,205.8
Depreciation						
At 1 August	167.5	–	108.8	–	276.3	235.9
Charge for the year	29.7	–	20.0	–	49.7	50.8
Elimination on disposals	(0.1)	–	(2.9)	–	(3.0)	(10.4)
At 31 July	197.1	–	125.9	–	323.0	276.3
Net book value						
At 31 July	794.4	66.2	47.3	31.0	938.9	929.5
At 1 August	790.7	52.6	55.9	30.3	929.5	878.5
<i>University</i>						
Cost or valuation						
At 1 August	964.3	52.6	164.2	30.3	1,211.4	1,120.3
Additions at cost	0.4	53.3	12.4	0.7	66.8	102.5
Transfers	39.7	(39.7)	–	–	–	–
Disposals	(3.2)	–	(4.0)	–	(7.2)	(11.4)
At 31 July	1,001.2	66.2	172.6	31.0	1,271.0	1,211.4
Depreciation						
At 1 August:	167.6	–	108.5	–	276.1	235.7
Charge for the year	32.2	–	19.9	–	52.1	50.8
Elimination on disposals	(0.1)	–	(2.9)	–	(3.0)	(10.4)
At 31 July	199.7	–	125.5	–	325.2	276.1
Net book value						
At 31 July	801.5	66.2	47.1	31.0	945.8	935.3
At 1 August	796.7	52.6	55.7	30.3	935.3	884.6

Land and buildings includes land totalling £66.8m (2008: £69.6m) which is not depreciated.

The cost to the group of buildings and assets in construction consists of the cost incurred by the University less the surplus recorded in the accounts of Lynxvale Limited, a subsidiary undertaking, and eliminated on consolidation.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)**ix Tangible fixed assets (continued)****Heritage assets**

The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited museums and collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally as well as an unrivalled opportunity to present the University's work to a wide audience. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library, a legal deposit, the Botanic Garden and the Fitzwilliam Museum.

In respect of its major collections, the University's practice, in accordance with the national accreditation standards, is: to preserve, conserve and manage the objects in its care; to augment the collections where appropriate and within the resources available; to enable and encourage access to and use of the collections for teaching and research; and to enable wide access to and engagement with the collections by members of the public.

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.

Amounts for the current and previous four years were as follows:					
	2009	2008	2007	2006	2005
	£m	£m	£m	£m	£m
Acquisitions purchased with specific donations	–	0.4	1.0	0.8	2.8
Acquisitions purchased with University funds	–	0.3	0.3	0.3	0.1
Total cost of acquisitions purchased	–	0.7	1.3	1.1	2.9
Value of acquisitions by donation	0.7	8.3	2.6	2.1	0.7
Total acquisitions capitalised	0.7	9.0	3.9	3.2	3.6

	Group	Group	University	University
	2009	2008	2009	2008
	£m	£m	£m	£m
x Fixed asset investments				
Opening balance	176.9	191.2	171.0	185.1
Net additions in the year	108.0	5.3	109.2	5.3
Decrease in market value of investments	(22.3)	(19.6)	(20.6)	(19.4)
Closing balance	262.6	176.9	259.6	171.0
Represented by:				
Property	48.4	50.2	49.6	50.2
Securities	169.2	78.9	169.3	79.0
Money market investments	31.8	37.3	31.8	37.3
Investments in subsidiary undertakings	–	–	1.1	2.1
Investment in spin-out companies	7.3	10.3	1.9	2.2
Cash in hand and at investment managers	5.9	–	5.9	–
Other	–	0.2	–	0.2
	262.6	176.9	259.6	171.0

xi Endowment assets				
Long-term Investments				
Property	43.7	69.4	43.7	69.4
Securities	467.1	406.4	467.1	406.2
Money market investments	132.6	214.2	133.6	214.7
Loan to subsidiary undertaking	–	–	2.5	2.5
Cash in hand and at investment managers	15.5	1.0	15.5	1.0
	658.9	691.0	662.4	693.8
Investment in spin-out companies	2.0	2.3	–	–
Bank balances	0.5	–	–	–
	661.4	693.3	662.4	693.8

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

	Group 2009 £m	Group 2008 £m	University 2009 £m	University 2008 £m
xii Debtors				
Research grants recoverable	56.0	62.3	56.0	62.3
Amounts due from subsidiary undertakings	1.8	–	4.1	3.7
Other debtors	51.6	42.8	42.6	38.2
	109.4	105.1	102.7	104.2
xiii Current asset investments				
Property	10.5	16.0	10.5	16.0
Securities	110.3	90.2	110.3	90.2
Money market investments	188.9	247.7	187.9	247.5
Short-term deposits	3.8	17.2	3.8	17.2
	313.5	371.1	312.5	370.9
Representing:				
University	93.2	154.6	90.4	153.4
Held on behalf of subsidiary undertakings, related parties and other associated bodies (see note xiv)	220.3	216.5	222.1	217.5
	313.5	371.1	312.5	370.9

Current asset investments include investments held on behalf of subsidiary undertakings, related parties and other associated bodies. The book value of these investments is included in creditors due within one year.

xiv Creditors: amounts falling due within one year				
Bank overdraft	–	–	–	–
Research grants received in advance	77.0	84.7	77.0	84.7
Other creditors	121.9	86.2	106.1	73.1
Investments held on behalf of subsidiary undertakings, related parties and other associated bodies (see note xiii)	220.3	216.5	222.1	217.5
	420.9	387.4	408.6	378.8

xv Deferred capital grants	Funding Council £m	Research Grants £m	Other Grants £m	2009 Total £m	2008 £m
<i>Group and University</i>					
Balance 1 August					
Buildings	165.0	–	307.8	472.8	436.4
Equipment	13.8	16.9	1.2	31.9	29.8
	178.8	16.9	309.0	504.7	466.2
Grants received					
Buildings	12.3	–	27.9	40.2	52.8
Equipment	0.4	5.7	0.3	6.4	18.3
	12.7	5.7	28.2	46.6	71.1
Released to income and expenditure					
Buildings – to match depreciation	(9.7)	–	(7.2)	(16.9)	(16.4)
Equipment – to match depreciation	(5.3)	(7.8)	(0.7)	(13.8)	(15.6)
Equipment – on disposals	(0.3)	(0.6)	–	(0.9)	(0.6)
	(15.3)	(8.4)	(7.9)	(31.6)	(32.6)
Balance 31 July					
Buildings	167.6	–	328.5	496.1	472.8
Equipment	8.6	14.2	0.8	23.6	31.9
	176.2	14.2	329.3	519.7	504.7

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

xvi Endowments

<i>Group</i>	Expendable £m	Permanent £m	2009	2008
			Total £m	Total £m
Balance 1 August	140.5	552.8	693.3	746.1
Endowments received	28.5	14.0	42.5	32.4
Income receivable from endowment asset investments	5.2	23.9	29.1	27.0
Expenditure	(18.0)	(20.2)	(38.2)	(31.5)
Net transfer (to) / from income and expenditure account	(12.8)	3.7	(9.1)	(4.5)
Transfer to deferred capital grants	–	–	–	(1.1)
Decrease in market value of investments	(11.5)	(53.8)	(65.3)	(79.6)
Balance 31 July	144.7	516.7	661.4	693.3
Capital	137.3	456.0	593.3	624.4
Unspent income	7.4	60.7	68.1	68.9
Balance 31 July	144.7	516.7	661.4	693.3
Representing:				
Trust and Special Funds:				
Professorships, Readerships and Lectureships	26.9	250.8	277.7	297.4
Scholarships and bursaries	7.2	67.1	74.3	74.0
Other	77.4	191.5	268.9	286.1
Specific donations	33.2	–	33.2	28.3
General endowments	–	7.3	7.3	7.5
Total	144.7	516.7	661.4	693.3
 <i>University</i>				
	Expendable £m	Permanent £m	2009	2008
			Total £m	Total £m
Balance 1 August	140.5	553.3	693.8	746.6
Endowments received	28.5	14.0	42.5	32.4
Income receivable from endowment asset investments	5.2	23.9	29.1	26.9
Expenditure	(18.1)	(20.0)	(38.1)	(31.3)
Net transfer (to) / from income and expenditure account	(12.9)	3.9	(9.0)	(4.4)
Transfer to deferred capital grants	–	–	–	(1.1)
Decrease in market value of investments	(11.4)	(53.5)	(64.9)	(79.7)
Balance 31 July	144.7	517.7	662.4	693.8
Capital	84.0	510.3	594.3	624.9
Unspent income	60.7	7.4	68.1	68.9
Balance 31 July	144.7	517.7	662.4	693.8

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

xvii Reserves <i>Group</i>	General reserves £m	Operational property revaluation reserve £m	Fixed asset investment revaluation reserve £m	2009	2008
				Total £m	Total £m
Balance 1 August	515.7	151.3	35.9	702.9	697.5
Surplus retained for the year	19.1	–	–	19.1	25.0
Transfer in respect of depreciation on revalued operational properties	6.1	(6.1)	–	–	–
Transfer in respect of disposals of fixed asset investments	(9.3)	–	9.3	–	–
Decrease in market value of investments	–	–	(22.3)	(22.3)	(19.6)
Balance 31 July	531.6	145.2	22.9	699.7	702.9

<i>University</i>	General reserves £m	Operational property revaluation reserve £m	Fixed asset investment revaluation reserve £m	2009	2008
				Total £m	Total £m
Balance 1 August	523.0	151.3	27.8	702.1	696.2
Surplus retained for the year	20.1	–	–	20.1	25.4
Transfer in respect of depreciation on revalued operational properties	6.1	(6.1)	–	–	–
Transfer in respect of disposals of fixed asset investments	(9.3)	–	9.3	–	–
Decrease in market value of investments	–	–	(20.6)	(20.6)	(19.5)
Balance 31 July	539.9	145.2	16.5	701.6	702.1

xviii Capital commitments	2009 £m	2008 £m
Commitments contracted at 31 July	104.3	137.5
Authorised but not contracted at 31 July	–	–

Of the capital expenditure committed at 31 July 2009, approximately 81% (2008: 86%) will be funded by specific grants and donations.

xix Pension schemes

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Cambridge University Assistants' Contributory Pension Scheme (CPS). Employees covered by the schemes are contracted out of the State Second Pension. The assets of the schemes are held in separate trustee-administered funds. The USS and the CPS are not closed, nor is the age profile of their active membership rising significantly. The schemes are defined benefit schemes which are valued every three years using the projected unit method, by professionally qualified actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries. The University also has a smaller number of staff in other pension schemes, including the National Health Service Pension Scheme (NHSPS).

	2009 £m	2008 £m
The total pension cost for the year (see note vi) was:		
USS: contributions	32.5	26.0
CPS: contributions	12.6	10.5
NHSPS: contributions	1.7	1.6
Contributions to other pension schemes	0.4	0.3
	47.2	38.4