2 CAMBRIDGE UNIVERSITY REPORTER

Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2009–10 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 2010. 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 2010

		Year ended 31 July 2010	Year ended 31 July 2009
	Note	£m	£m
Income			
Funding body grants	i	205.3	205.2
Tuition fees and education contracts	ii	102.0	91.8
Research grants and contracts	iii	267.7	260.2
Other income	iv	127.7	132.4
Endowment and investment income	V	44.6	47.7
Total income		747.3	737.3
Expenditure			
Staff costs	vi, vii	405.2	387.0
Other operating expenses	vii	279.0	291.3
Depreciation	vii	52.2	49.7
Total expenditure	vii	736.4	728.0
Surplus on continuing operations before donations of heritage assets			
1		10.9	9.3
Donations of heritage assets		3.6	0.7
Surplus on continuing operations after donations of heritage assets	viii	14.5	10.0
Surplus transferred from endowment funds	xvi	13.7	9.1
Surplus for the year retained within general reserves		28.2	19.1

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

UNAUDITED NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2010				
Surplus on continuing operations		14.5	10.0	
Realisation of (losses) / gains on disposal of fixed asset investments	xvii	(2.3)	(9.3)	
Depreciation on revaluation element of fixed tangible assets	xvii	6.0	6.0	
Historical cost surplus for the year		18.2	6.7	

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 2010

		Year ended 31 July 2010	Year ended 31 July 2009
	Note	£m	£m
Surplus on continuing operations Increase / (decrease) in market value of investments		14.5	10.0
Endowment assets	xvi	64.6	(65.3)
Fixed asset investments	xvii	30.2	(22.3)
New endowment capital	xvi	45.0	42.5
Total recognised gains / (losses) relating to the year		154.3	(35.1)
Total gains / (losses) since the last annual report		154.3	(35.1)
Reconciliation Opening reserves and endowments as previously stated		1,361.1	1,396.2
Total recognised gains / (losses) relating to the year		154.3	(35.1)
Closing reserves and endowments		1,515.4	1,361.1

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

UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2010

31 July 2010 31 July 201031 July 2010 31 July 2010Fixed assets Tangible assets ix x972.6 293.9 295.5938.9 202.6291.4 229.6229.4 229.4Endowment assets xi 757.3661.4756.8662.4Current assets xi 757.3661.4756.8662.4Current assets xi 1.5 1.24.41.3 109.41.2 1.20.51.00.7Investments University Held on behalf of others Cash at bank and in hand $xiii$ 1.5 312.31.3 200.31.88.3 314.290.4 222.1Net current assets $xiii$ 1.60.2 31.2393.2 31.1814.61.8 31.420.1 22.21Creditors: amounts falling due within one year Net current assets xiv (563.3) (420.9)(420.9)45.7 (552.4)15.9 (408.6)Net current assets $2,072.3$ 1.880.8 (553.3)2,075.01.883.7 (55.5)519.7Total assets less current liabilities xvi 165.6 (144.7)144.7 (55.5)519.7Deferred capital grants xvi 165.6 (144.7)144.7 (155.5)159.7 (1.3)510.7 (1.3)510.7 (1.3)Endowments General reserves Operational property revaluation reserve Nviii $xvii$ 165.5 (53.5)531.6 (139.2)573.3 (53.4)539.9 (139.2)Current assets $xvii$ 563.5 (53.5)531.6 (139.2)139.2 (145.2)145.2 (139.2)145.2 (145.2)Deferred capital grants<	UNAUDITED BALANCE SHEETS IN RESP	LUIU	Group	Group	University		
Fixed assets ix 972.6 938.9 981.1 945.8 Tangible assets ix 295.5 262.6 291.4 259.6 Investments xi 757.3 661.4 756.8 662.4 Current assets xi 757.3 661.4 756.8 662.4 Current assets xii 1.5 1.3 1.2 1.0 Stocks and work in progress xiii 160.2 93.2 314.2 222.1 Cash at bank and in hand xiii 11.8 14.6 0.1 8.3 Held on behalf of others xiii 11.8 14.6 0.1 8.3 Gash at bank and in hand xiv (563.3) (420.9) (552.4) (408.6) Net current assets 2.072.3 1.880.8 2.075.0 1.883.7 Total assets less current liabilities 2.072.3 1.880.8 2.075.0 1.883.7 Deferred capital grants xvi 556.9 519.7 556.9 519.7 Expendable endowments xvi 165.6 144.7 165.5 144.7		37					
Tangible assets Investmentsix972.6938.9 205.5981.1945.8 259.6Investmentsxi295.5262.6201.4259.61,268.11,201.51,272.51,205.4Endowment assetsxi757.3661.4756.8662.4Current assetsxii1.51.3124.3102.7Stocks and work in progressxiii160.293.2312.3220.3Universityxiiii312.3220.3134.2222.1Cash at bank and in handxiii(563.3)(420.9)(48.6)Net current assets2,072.31,880.82,075.01,883.7Creditors: amounts falling due within one yearxiv2,072.31,880.82,075.01,883.7Total assets less current liabilities2,072.31,880.82,075.01,883.7Cotal assets less current liabilities2,072.31,880.82,075.01,883.7Deferred capital grantsxvi165.6144.7151.3511.7Endowmentsxvi165.6144.7591.3517.7Strop operational property revaluation reservexvii139.2145.2145.2Xvvii757.3661.4756.8662.4Reservesxvii553.5531.6139.2145.2General reservesxvii554.322.9139.2145.2Yvvii758.1699.7761.3701.6	Fixed assets	Note	tm	tm	tm	£m	
Image: constraint of the sector of the se		ix	972.6	938.9	981.1	945.8	
Endowment assets xi 757.3661.4756.8662.4Current assets Stocks and work in progress Debtors Investments University Cash at bank and in hand xii 1.51.3 124.4109.4 124.31.21.0 124.3124.3102.7 158.390.4 312.3Cash at bank and in hand $xiii$ 312.3 220.3 11.8220.1 14.6 314.2 0.1222.1 8.3Creditors: amounts falling due within one year total assets xiv 610.2 (553.3) 420.9) (408.6) Net current assets 46.9 2,072.3 $1.880.8$ 2,075.0 $2,075.0$ 1,883.7 $1.883.7$ Total net assets $2,072.3$ 2,072.3 $1,880.8$ 2,075.0 $2,075.0$ 1,883.7 $1.883.7$ Represented by: $2,072.3$ 2,072.3 $1.880.8$ 2,075.0 $2,075.0$ 1,883.7 $1.883.7$ Deferred capital grants xv xvi 556.9 519.7 556.9 519.7 Endowments Expendable endowments Qperational property revaluation reserve $xvii$ xvi 553.5 531.6 139.2 139.2 145.2 48.8 165.6 139.2 139.2 145.2 139.2 139.2 145.2 48.8 165.6 139.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 139.2 145.2 761.3 701.6	Investments	X	295.5	262.6	291.4	259.6	
Current assets Stocks and work in progress Debtorsxii1.51.31.21.0Debtors Investments University Cash at bank and in handxiii124.4109.4124.3102.7160.293.2312.3220.311.814.60.18.3610.2438.8610.2438.8598.1424.5Creditors: amounts falling due within one yearxiv(563.3)(420.9)(552.4)(408.6)Net current assets46.917.945.715.9Total assets less current liabilities2,072.31,880.82,075.01,883.7Zotal net assets2,072.31,880.82,075.01,883.7Represented by:Endowmentsxvi556.9519.7556.9519.7Endowments Expendable endowmentsxvi165.6144.7 591.7516.7591.3517.7xvi757.3661.4756.8662.462.462.4Reserves General reserves Fixed asset investment revaluation reserve xvii553.5531.6 139.2573.3539.9xvii758.1699.7761.3701.6			1,268.1	1,201.5	1,272.5	1,205.4	
Stocks and work in progress Debtors xii 1.51.31.21.0Investments University Atel on behalf of others $xiii$ 124.4 109.4 124.3 102.7 Investments University Cash at bank and in hand $xiii$ 160.2 93.2 314.2 222.1 0.1 8.3 610.2 438.8 598.1 424.5 Creditors: amounts falling due within one year xiv (563.3) (420.9) (552.4) (408.6) Net current assets $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Total assets less current liabilities $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Total net assets $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Peferred capital grants xv 556.9 519.7 556.9 519.7 Endowments Expendable endowments Mermanent endowments xvi 757.3 661.4 756.8 662.4 Reserves General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 563.5 531.6 139.2 573.3 539.9 139.2 $xvii$ 758.1 699.7 761.3 701.6	Endowment assets	xi	757.3	661.4	756.8	662.4	
Debtors Investments Univesting Cash at bank and in handxii124.4109.4 160.2124.3102.7 158.3Mivesting Cash at bank and in handxiii160.293.2 312.3220.3 11.814.6314.2222.1 0.18.3Cash at bank and in handfolo.2438.8610.2438.8598.1424.5Creditors: amounts falling due within one year Net current assetsfolo.2438.8598.1424.5Creditors: amounts falling due within one year Net current assetsfolo.21,880.82,075.01,883.7Total assets less current liabilities2,072.31,880.82,075.01,883.7Total net assets2,072.31,880.82,075.01,883.7Perred capital grants xvi 556.9519.7556.9519.7Endowments Expendable endowments Permanent endowments xvi 165.6144.7 591.7516.7 xvi 757.3661.4756.8662.4Reserves General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 563.5531.6 139.2573.3539.9 139.2 $xvii$ 758.1699.7761.3701.6			1.5	1.2	1.2	1.0	
Investments University Held on behalf of others Cash at bank and in handxiii160.2 312.3 312.3 (53.3)90.4 312.3 (20.3)Investments Cash at bank and in handxiii160.2 312.3 (563.3)90.4 312.3 (420.9)158.3 (90.4)90.4 (314.2) (222.1)Creditors: amounts falling due within one year Net current assetsxiv(563.3) (420.9)(420.9)(552.4) (408.6)Net current assets2,072.3 (552.4)1,880.8 (2,075.0)2,075.0 (1,883.7)Total assets less current liabilities2,072.3 (2,072.3)1,880.8 (2,075.0)2,075.0 (1,883.7)Deferred capital grants xv 556.9 (519.7)519.7556.9 (519.7)Endowments Expendable endowments Permanent endowments xvi 165.6 (144.7) (591.7)165.5 (144.7) (165.5)144.7 (591.3)Reserves General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 563.5 (53.5)531.6 (139.2)573.3 (139.2) (145.2) (139.2) $xvii$ 758.1 (699.7)761.3 (761.3)701.6		vii			-		
University Held on behalf of others Cash at bank and in handxiii160.293.2 312.3158.390.4 314.2222.1 0.1 314.2 222.1 0.1 8.3 Cash at bank and in handiii11.814.60.18.3 8.3 0.4 314.2 222.1Cash at bank and in handiii 11.8 14.60.18.3 0.1 8.3Creditors: amounts falling due within one yearxiv(563.3)(420.9)(552.4)(408.6)Net current assets2,072.31,880.82,075.01,883.7Total assets less current liabilities2,072.31,880.82,075.01,883.7Total net assets2,072.31,880.82,075.01,883.7Represented by:Deferred capital grants xvi 165.6144.7165.5144.7Deferred capital grants xvi 165.6144.7591.7516.7591.3517.7Endowments Permanent endowments xvi 757.3661.4756.8662.4Reserves General reserves Operational property revaluation reserve $xvii$ 563.5531.6573.3539.9National property revaluation reserve $xvii$ $xvii$ 758.1699.7761.3701.6		ли	124.4	109.4	124.3	102.7	
Cash at bank and in hand11.814.60.18.3General reserves General reserves Fixed asset investment revaluation reserve xiv (563.5) (420.9) (552.4) (408.6) Net current assets 46.9 17.9 45.7 15.9 Total assets less current liabilities $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Total net assets $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Total net assets $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Total net assets xvi 556.9 519.7 556.9 519.7 Endowments General reserves Fixed asset investment revaluation reserve $xvii$ 165.5 144.7 591.7 516.7 139.2 145.2 139.2 $xvii$ 758.1 699.7 761.3 701.6		xiii	160.2	93.2	158.3	90.4	
610.2438.8598.1424.5Creditors: amounts falling due within one year xiv (563.3)(420.9)(552.4)(408.6)Net current assets2,072.31,880.82,075.01,883.7Total assets less current liabilities2,072.31,880.82,075.01,883.7Total net assets2,072.31,880.82,075.01,883.7Represented by: $2,072.3$ 1,880.82,075.01,883.7Deferred capital grants xv 556.9519.7556.9519.7Endowments Expendable endowments Permanent endowments xvi 165.6144.7165.5144.7Serves General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 563.5531.6573.3539.9 $xvii$ 758.1699.7761.3701.6		xiii	312.3		314.2	222.1	
Creditors: amounts falling due within one year xiv (563.3)(420.9)(552.4)(408.6)Net current assets46.917.945.715.9Total assets less current liabilities2,072.31,880.82,075.01,883.7Total net assets2,072.31,880.82,075.01,883.7Represented by: $2,072.3$ 1,880.82,075.01,883.7Deferred capital grants xv 556.9519.7556.9519.7Endowments xvi 165.6144.7591.3517.7Permanent endowments xvi 757.3661.4756.8662.4ReservesGeneral reserves $xvii$ 563.5531.6573.3539.9Operational property revaluation reserve $xvii$ 554.22.9145.2145.2 $xvii$ 758.1699.7761.3701.6	Cash at bank and in hand		11.8	14.6	0.1	8.3	
Net current assets46.9 17.9 45.7 15.9 Total assets less current liabilities $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Total net assets $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Represented by: $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Deferred capital grants xv 556.9 519.7 556.9 519.7 Endowments xvi 165.6 144.7 165.5 144.7 Permanent endowments xvi 757.3 661.4 756.8 662.4 ReservesGeneral reserves $xvii$ $xvii$ 563.5 531.6 573.3 539.9 Operational property revaluation reserve $xvii$ $xvii$ $554.22.9$ 2.9 145.2 $xvii$ 758.1 699.7 761.3 701.6			610.2	438.8	598.1	424.5	
Total assets less current liabilities $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Total net assets $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Represented by: $2,072.3$ $1,880.8$ $2,075.0$ $1,883.7$ Deferred capital grants xv 556.9 519.7 556.9 519.7 Endowments xvi 165.6 144.7 591.3 517.7 Permanent endowments xvi 757.3 661.4 756.8 662.4 Reserves xvi 757.3 661.4 756.8 662.4 Reserves $xvii$ 563.5 531.6 573.3 539.9 Operational property revaluation reserve $xvii$ 563.5 531.6 573.3 539.9 Nuit 758.1 699.7 761.3 701.6	Creditors: amounts falling due within one year	xiv	(563.3)	(420.9)	(552.4)	(408.6)	
Total net assets2,072.31,880.82,075.01,883.7Represented by:Deferred capital grants xv 556.9519.7556.9519.7Endowments xvi 165.6144.7165.5144.7Expendable endowments xvi 591.7516.7591.3517.7Permanent endowments xvi 556.5531.6573.3539.9ReservesGeneral reserves $xvii$ 563.5531.6573.3539.9Operational property revaluation reserve $xvii$ 563.5531.6573.3539.9Fixed asset investment revaluation reserve $xvii$ 563.5531.6573.3539.9 $xvii$ 758.1699.7761.3701.6	Net current assets		46.9	17.9	45.7	15.9	
Represented by:Deferred capital grants xv 556.9519.7556.9519.7Endowments xv 556.9 519.7 556.9 519.7 Endowments xvi 165.6 144.7 165.5 144.7 Permanent endowments xvi 591.7 516.7 591.3 517.7 ReservesGeneral reserves xvi 757.3 661.4 756.8 662.4 Reserves $xvii$ 563.5 531.6 573.3 539.9 Operational property revaluation reserve $xvii$ 563.5 531.6 573.3 539.9 Fixed asset investment revaluation reserve $xvii$ $xvii$ 55.4 22.9 48.8 16.5 $xvii$ 758.1 699.7 761.3 701.6	Total assets less current liabilities		2,072.3	1,880.8	2,075.0	1,883.7	
Deferred capital grants xv 556.9519.7556.9519.7Endowments Expendable endowments xvi 165.6144.7165.5144.7Permanent endowments xvi 591.7516.7591.3517.7 xvi 757.3661.4756.8662.4Reserves General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 563.5531.6573.3539.9 $xvii$ 555.422.9145.2139.2145.2145.2 $xvii$ 758.1699.7761.3701.6	Total net assets		2,072.3	1,880.8	2,075.0	1,883.7	
Endowments Expendable endowments xvi xvi 165.6 591.7 144.7 516.7 Permanent endowments xvi 591.7 516.7 165.5 591.3 144.7 591.3 xvi 757.3 661.4 756.8 662.4 Reserves General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 563.5 139.2 145.2 55.4 22.9 573.3 139.2 145.2 48.8 539.9 16.5 xvii <td colspa<="" td=""><td>Represented by:</td><td></td><td></td><td></td><td></td><td></td></td>	<td>Represented by:</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Represented by:					
Expendable endowments xvi 165.6144.7165.5144.7Permanent endowments xvi 591.7516.7591.3517.7 xvi 757.3661.4756.8662.4Reserves General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 563.5531.6 $xvii$ 563.5531.6573.3539.9 $xvii$ 139.2145.2139.2 $xvii$ 55.422.948.8 $xvii$ 758.1699.7761.3 $xvii$ 701.6	Deferred capital grants	xv	556.9	519.7	556.9	519.7	
Permanent endowments xvi 591.7516.7591.3517.7 xvi 757.3661.4756.8662.4 Reserves General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 563.5531.6 139.2573.3539.9 139.2 $xvii$ 563.422.9139.2 145.2 48.816.5 $xvii$ 758.1699.7761.3701.6							
xvi 757.3 661.4 756.8 662.4Reserves General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ $xvii$ 563.5 139.2 145.2 55.4573.3 139.2 145.2 48.8573.3 16.5 $xvii$ 563.5 139.2 145.2 48.8573.3 16.5 $xvii$ 563.5 139.2 145.2 48.8573.3 16.5							
Reserves $xvii$ 563.5531.6Operational property revaluation reserve $xvii$ 139.2145.2Fixed asset investment revaluation reserve $xvii$ 55.422.9 $xvii$ 758.1699.7761.3701.6	Permanent endowments	XVI	591.7	516./	591.3	517.7	
General reserves Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 563.5531.6573.3539.9 $xvii$ 139.2145.2139.2145.2139.2145.2 $xvii$ $xvii$ 55.422.948.816.5 $xvii$ 758.1699.7761.3701.6		xvi	757.3	661.4	756.8	662.4	
Operational property revaluation reserve Fixed asset investment revaluation reserve $xvii$ 139.2 55.4145.2 22.9139.2 48.8145.2 16.5 $xvii$ $xvii$ 55.4 22.9 48.8 16.5							
Fixed asset investment revaluation reserve xvii 55.4 22.9 48.8 16.5 xvii 758.1 699.7 761.3 701.6							
<i>xvii</i> 758.1 699.7 761.3 701.6	Eived asset investment revolution reserve						
	Pixed asset investment revaluation reserve	X VII	55.4	22.9	40.0	10.5	
Z,072.3 1,880.8 Z,075.0 1,883.7		xvii	758.1	699.7	761.3	701.6	
	Total		2,072.3	1,880.8	2,075.0	1,883.7	

267.7

260.2

NOTES TO THE UNAUDITED ACCOUNTS IN	RESPECT OF ACADEMIC ACTIVITIES	
	2010 £m	2009 £m
i Funding body grants		
Higher Education Funding Council for England (I	IEFCE)	
Recurrent grant	179.7	175.1
Specific grants	8.1	12.1
Deferred capital grant released in year (note x	V)	
Equipment	4.2	5.4
Buildings	10.6	9.7
HEFCE total	202.6	202.3
Training and Development Agency for Schools		20210
Recurrent grant	2.7	2.9
Recurrent grant		2.9
	205.3	205.2
ii Tuition fees and education contracts		
Full-time home / EU students	46.3	41.6
Full-time overseas (non-EU) students	42.5	38.4
Part-time course fees	7.9	7.0
Research Training Support Grants	5.3	4.8
	102.0	91.8
	102.0	/1.0
iii Income: research grants and contracts		
Research councils	111.1	112.5
UK based charities	77.8	72.1
Other bodies	78.8	75.6

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

Total research grants and contracts income excludes $\pm 5.0m$ (2009: $\pm 5.7m$) deferred capital grants receivable in the year but includes $\pm 7.3m$ (2009: $\pm 7.8m$) released from deferred capital grants to match the depreciation charge on the related equipment – see note xv.

iv Other income

Other services rendered	26.4	26.4
Health and hospital authorities	16.0	16.0
Residences, conferences and catering	7.5	8.0
AHRC museum grant	_	1.8
University companies	18.0	15.4
Released from deferred capital grants (note xv)	8.7	7.8
Transferred from Cambridge Assessment	14.9	24.5
Unrestricted donations	12.1	12.4
Rental income	6.5	6.1
Sundry income	17.6	14.0
	127.7	132.4
v Endowment and investment income	5.1	5.2
Income from expendable endowment assets		
Income from permanent endowment assets	24.6	23.9
Income from fixed asset investments	7.7	8.2
Income from short-term investments	7.2	10.4
	44.6	47.7

vi Staff costs	2010 £000	2009 £000
Wages and salaries	313.0	312.9
Social security costs	26.7	26.9
Pension costs (note xix)	65.5	47.2
	405.2	387.0
Remuneration of the Vice-Chancellor	2010 £000	2009 £000
Remuneration excluding employer's pension contributions	249	246
Employer's pension contributions	-	—
	249	246

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

	Clinical 2010	Non-Clinical 2010	Total number 2010
$\pounds100,001 - \pounds110,000$	20	33	53
$\pounds110,001 - \pounds120,000$	11	30	41
$\pounds 120,001 - \pounds 130,000$	4	14	18
$\pounds130,001 - \pounds140,000$	8	5	13
$\pounds140,001 - \pounds150,000$	12	3	15
$\pounds150,001 - \pounds160,000$	10	5	15
$\pounds 160,001 - \pounds 170,000$	7	2	9
$\pounds170,001 - \pounds180,000$	5	1	6
$\pounds180,001 - \pounds190,000$	3	_	3
$\pounds190,001 - \pounds200,000$	5	3	8
$\pounds 200,001 - \pounds 210,000$	4	-	4
$\pounds 210,001 - \pounds 220,000$	1	_	1
$\pounds 220,001 - \pounds 230,000$	1	_	1
$\pounds 240,001 - \pounds 250,000$	_	1	1
$\pounds 290,001 - \pounds 300,000$	_	1	1
$\pounds 330,001 - \pounds 340,000$	_	1	1

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

vii Analysis of expenditure by activity

Analysis of expenditure by activity	Staff costs £m	Other operating expenses £m	Deprec- iation £m	2010 Total £m	2009 Total £m
Academic departments	188.8	36.3	8.0	233.1	222.5
Academic services	22.1	12.5	0.2	34.8	32.8
Payments to colleges	_	39.5	_	39.5	37.7
Research grants and contracts	122.5	92.2	7.3	222.0	215.4
Other activities:					
Other services rendered	9.5	13.9	0.1	23.5	26.2
University companies	5.2	11.1	0.1	16.4	19.7
Residences, conferences and catering	3.0	7.2	0.1	10.3	11.9
Other activities total	17.7	32.2	0.3	50.2	57.8
Administration and central services:					
Administration	34.0	6.0	2.2	42.2	44.0
General educational	1.1	21.6	_	22.7	21.6
Staff and student facilities	3.7	0.6	_	4.3	4.1
Development office	2.9	3.5	_	6.4	5.6
Other	_	0.9	_	0.9	3.0
Administration and central services total	41.7	32.6	2.2	76.5	78.3
Premises	12.4	33.7	34.2	80.3	83.5
Total per income and expenditure account	405.2	279.0	52.2	736.4	728.0

The depreciation charge has been funded by:	Deferred capital grants (note xv)	30.7
	Revaluation reserve (note xvii)	6.0
	General income	15.5

Auditors' remuneration	2010 £000	2009 £000
Other operating expenses include: Audit fees payable to the University's external auditors Other fees payable to the University's external auditors Audit fees payable to other firms	162 8 2	162 162 2
These amounts include related irrecoverable VAT.		
viii Surplus on continuing operations for the year	2010 £m	2009 £m
The surplus on continuing operations for the year is made up as follows: University's surplus for the year Surplus generated by subsidiary undertakings and transferred to the University under gift aid	9.9 5.2	8.5 1.6
Surplus dealt with in the accounts of the University Deficit retained in subsidiary undertakings	15.1 (0.6)	10.1 (0.1)
	14.5	10.0

ix Tangible fixed assets	Land and buildings	Assets in construction	Equipment	Heritage assets	2010 Total	2009 Total
Group	£m	£m	£m	£m	£m	£m
Cost or valuation						
At 1 August	991.5	66.2	173.2	31.0	1,261.9	1,205.8
Additions at cost	(2.1)	74.0	11.2	3.8	86.9	63.4
Transfers	50.5	(49.3)	(1.2)	_	_	-
Disposals	(0.9)	-	(4.0)	-	(4.9)	(7.3)
At 31 July	1,039.0	90.9	179.2	34.8	1,343.9	1,261.9
Depreciation						
At 1 August	197.1	_	125.9	_	323.0	276.3
Charge for the year	34.2	_	18.0	_	52.2	49.7
Elimination on disposals	(0.2)	_	(3.7)	-	(3.9)	(3.0)
At 31 July	231.1	_	140.2	_	371.3	323.0
Net book value						
At 31 July	807.9	90.9	39.0	34.8	972.6	938.9
At 1 August	794.4	66.2	47.3	31.0	938.9	929.5
University Cost or valuation At 1 August Additions at cost	1,001.2	66.2 74.0	172.6 11.1	31.0 3.7	1,271.0 88.8	1,211.4 66.8
Transfers	50.5	(49.3)	(1.2)	_	_	—
Disposals	(0.8)	-	(4.0)	_	(4.8)	(7.2)
At 31 July	1,050.9	90.9	178.5	34.7	1,355.0	1,271.0
Depreciation						
At 1 August:	199.7	_	125.5	_	325.2	276.1
Charge for the year	34.7	_	17.9	_	52.6	52.1
Elimination on disposals	(0.2)	-	(3.7)	_	(3.9)	(3.0)
At 31 July	234.2	_	139.7	_	373.9	325.2
Net book value						
At 31 July	816.7	90.9	38.8	34.7	981.1	945.8
At 1 August	801.5	66.2	47.1	31.0	945.8	935.3

Land and buildings includes land totalling £71.8m (2009: £71.8m) 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.

ix Tangible fixed assets (continued)

Heritage assets

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

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

As stated in the statement of principal accounting policies, heritage assets acquired since 1 August 1999 have been capitalised. The majority of assets held in the University's collections were acquired before 1 August 1999; because reliable estimates of cost or valuation are not available for these on a cost-benefit basis they have not been capitalised. As a result the total included in the balance sheet is partial.

£m £m £m £m	£m
Acquisitions purchased with specific donations $1.7 - 0.4 = 1.0$	
Acquisitions purchased with University funds 0.2 – 0.3 0.3	0.3
Total cost of acquisitions purchased $1.9 - 0.7 1.3$	
Value of acquisitions by donation1.90.78.32.6	2.1
Total acquisitions capitalised 3.8 0.79.03.9	3.2
xFixed asset investmentsGroup 2010Group 2009University 2010\$m\$\mathcal{L}m\$\$\mathcal{L}m\$\$\mathcal{L}m\$	University 2009 £m
Opening balance 262.6 176.9 259.6	171.0
Net additions in the year $2.7 108.0 1.8$	109.2
Decrease in market value of investments 30.2 (22.3) 30.0	(20.6)
	(20.0)
Closing balance 295.5 262.6 291.4	259.6
Represented by:	
Property 56.8 48.4 57.8	49.6
Securities 207.8 169.2 207.8	169.3
Money market investments 0.5 31.8 0.5	31.8
Investments in subsidiary undertakings – – – 1.7	1.1
Investment in spin-out companies 9.7 7.3 2.9	1.9
Cash in hand and at investment managers20.75.920.7	5.9
295.5 262.6 291.4	259.6
xi Endowment assets Long-term Investments	
Property 49.8 43.7 49.8	43.7
Securities 592.9 467.1 592.9	467.1
Money market investments 54.2 132.6 53.7	133.6
Loan to subsidiary undertaking – – –	2.5
Cash in hand and at investment managers 56.6 15.5 56.6	15.5
Cash in hand and at investment managers 50.0 15.5 50.0	15.5
753.5 658.9 753.0	662.4
Investment in spin-out companies 3.8 2.0 3.8	_
Bank balances – 0.5 –	_
757.3 661.4 756.8	662.4

	Deltarra	Group 2010 £m	Group 2009 £m	University 2010 £m	University 2009 £m
xii	Debtors Research grants recoverable Amounts due from subsidiary undertakings, Cambridge	62.4	56.0	62.4	56.0
	Assessment and Cambridge University Press Other debtors	17.9 44.1	1.8 51.6	24.0 37.9	4.1 42.6
	-	124.4	109.4	124.3	102.7
xiii	Current asset investments Property Securities Money market investments Cash in hand and at investment managers Other investments Short-term deposits	16.2 187.8 249.7 18.7 0.1 -	10.5 110.3 188.9 - 3.8	16.2 187.8 249.7 18.7 0.1	10.5 110.3 187.9 - 3.8
	Representing:	472.5	313.5	472.5	312.5
	University Held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiv)	160.2	93.2	158.3	90.4
		312.3	220.3	314.2	222.1
		472.5	313.5	472.5	312.5

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.

xiv	Creditors: amounts falling due within one year				
	Bank overdraft	1.7	_	1.7	_
	Research grants received in advance	78.2	77.0	78.2	77.0
	Other creditors	170.5	121.9	152.3	106.1
	Investments held on behalf of subsidiary undertakings,				
	Colleges and other associated bodies (see note xiii)	312.2	220.3	314.2	222.1
	-				
		563.3	420.9	552.4	408.6

xv Deferred capital grants

Group and University	Funding Council £m	Research Grants £m	Other Grants £m	2010 Total £m	2009 £m
Balance 1 August Buildings Equipment	167.6 8.6	 14.2	328.5 0.8	496.1 23.6	472.8 31.9
	176.2	14.2	329.3	519.7	504.7
Grants received Buildings Equipment	12.5 2.9	5.0	47.5	60.0 7.9	40.2 6.4
Delegand to income and expenditure	15.4	5.0	47.5	67.9	46.6
Released to income and expenditure Buildings – to match depreciation Equipment – to match depreciation Equipment – on disposals	(10.6) (4.1) -	(7.3)	(8.3) (0.4) -	(18.9) (11.8) -	(16.9) (14.1) (0.6)
Deleger 21 July	(14.7)	(7.3)	(8.7)	(30.7)	(31.6)
Balance 31 July Buildings Equipment	169.5 7.4	_ 11.9	367.7 0.4	537.2 19.7	496.1 23.6
	176.9	11.9	368.1	556.9	519.7

Endowments				
	F 111	D (2010	2009
Group	Expendable £m	fermanent £m	Total £m	Total £m
Balance 1 August	144.7	516.7	£111 661.4	693.3
Endowments received	26.4	18.6	45.0	42.5
Income receivable from endowment asset investments	5.1	24.6	29.7	29.1
Expenditure	(21.9)	(21.5)	(43.4)	(38.2)
Net transfer (to) / from income and expenditure account		3.1	(13.7)	(9.1)
Increase / (decrease) in market value of investments	11.3	53.3	64.6	(65.3)
Balance 31 July	165.6	591.7	757.3	661.4
Capital	156.9	521.4	678.3	593.4
Unspent income	8.7	70.3	79.0	68.0
Balance 31 July	165.6	591.7	757.3	661.4
Representing:				
Trust and Special Funds:				
Professorships, Readerships and Lectureships	32.0	289.1	321.1	277.7
Scholarships and bursaries	9.2	77.8	87.0	74.3
Other Specific donations	88.0 36.4	217.4	305.4	268.9
General endowments	36.4	7.4	36.4 7.4	33.2 7.3
Total	165.6	591.7	757.3	661.4
University			2010	2009
Omversuy	Expendable	Permanent	Total	Total
	£m	£m	£m	£m
				æm
Balance 1 August	144.7	517.7	662.4	693.8
Endowments received	26.4	18.6	45.0	42.5
Income receivable from endowment asset investments	5.1	24.6	29.7	29.1
Expenditure	(21.9)	(20.9)	(42.8)	(38.1)
Net transfer (to) / from income and expenditure account	· /	3.7	(13.1)	(9.0)
Increase / (decrease) in market value of investments	11.2	51.3	62.5	(64.9)
Balance 31 July	165.5	591.3	756.8	662.4
Capital	156.8	521.0	677.8	594.4
Capital Unspent income	150.8 8.7	521.0 70.3	077.8 79.0	594.4 68.0
onspent monte		/0.5	12.0	
Balance 31 July	165.5	591.3	756.8	662.4

xvii Reserves Group Balance 1 August Surplus retained for the year Transfer in respect of depreciation on revalued operational properties Transfer in respect of disposals of fixed asset investments Increase / (decrease) in market value of investments	General reserves £m 531.6 28.2 6.0 (2.3) -	Operational property revaluation reserve £m 145.2 - (6.0) -	investment	2010 Total £m 699.7 28.2 - 30.2	2009 Total £m 702.9 19.1 - (22.3)
Balance 31 July	563.5	139.2	55.4	758.1	699.7
University	General reserves £m	Operational property revaluation reserve £m	investment	2010 Total £m	2009 Total £m
Balance 1 August	539.9 29.7	145.2	16.5	701.6	702.1
Surplus retained for the year Transfer in respect of depreciation on	29.7 6.0	(6.0)	_	29.7	20.1
revalued operational properties Transfer in respect of disposals of fixed	(2.3)	_	2.3	_	_
asset investments Increase / (decrease) in market value of investments	-	_	30.0	30.0	(20.6)
Balance 31 July	573.3	139.2	48.8	761.3	701.6
xviii Capital commitments Commitments contracted at 31 July				2010 £m 86.1	2009 £m 104.3
Authorised but not contracted at 31 July			-	_	_

Of the capital expenditure committed at 31 July 2010, approximately 65% (2009: 81%) 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).

	2010	2009
The total pension cost for the year (see note vi) was:	£m	£m
USS: contributions	45.5	32.5
CPS: contributions	17.8	12.6
NHSPS: contributions	1.8	1.7
Contributions to other pension schemes	0.4	0.4
	65.5	47.2