

CAMBRIDGE UNIVERSITY REPORTER

SPECIAL NO 6

WEDNESDAY 14 JANUARY 2015

VOL CXLV

Financial Management Information for the year ended 31 July 2014



**UNIVERSITY OF
CAMBRIDGE**

Financial Management Information for the year ended 31 July 2014

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2014, which were published on 4 December 2014 (*Reporter*, 6368, 2014–15, pp. 242–284). This report does not form part of the Financial Statements and is unaudited.

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

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Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2013–14 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of Cambridge Assessment (the Local Examinations Syndicate and its subsidiary undertakings) and of Cambridge University Press, and also exclude from consolidation the associated Trusts. The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2014. 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 2014

	<i>Note</i>	Year ended 31 July 2014 £m	Year ended 31 July 2013 £m
Income			
Funding body grants	<i>i</i>	178.6	183.8
Academic fees and support grants	<i>ii</i>	207.5	182.7
Research grants and contracts	<i>iii</i>	371.2	331.8
Other income	<i>iv</i>	135.3	144.9
Endowment and investment income	<i>v</i>	69.8	62.1
Total income		962.4	905.3
Expenditure			
Staff costs	<i>vi, vii</i>	482.9	453.2
Other operating expenses	<i>vii</i>	384.0	354.5
Depreciation	<i>vii</i>	64.8	55.8
Interest and other finance costs		13.1	10.5
Total expenditure	<i>vii</i>	944.8	874.0
Surplus on continuing operations		17.6	31.3
Surplus transferred from endowment funds	<i>xvi</i>	7.2	7.8
Surplus for the year retained in general reserves		24.8	39.1

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

UNAUDITED NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2014

Surplus on continuing operations		17.6	31.3
Realization of losses on disposal of fixed asset investments	<i>xvii</i>	29.4	(0.6)
Depreciation on revaluation element of fixed tangible assets	<i>xvii</i>	6.0	6.0
Historical cost surplus for the year		53.0	36.7

UNAUDITED STATEMENT OF TOTAL RECOGNIZED GAINS AND LOSSES IN RESPECT OF ACADEMIC
ACTIVITIES FOR THE YEAR ENDED 31 JULY 2014

		Year ended 31 July 2014	Year ended 31 July 2013
	<i>Note</i>	£m	£m
Surplus on continuing operations		17.6	31.3
Increase in market value of investments			
Endowment assets	<i>xvi</i>	30.1	143.2
Fixed asset investments	<i>xvii</i>	27.6	94.6
New endowment capital	<i>xvi</i>	24.0	33.7
Total recognized gains relating to the year		<u>99.3</u>	<u>302.8</u>
Total gains since the last annual report		<u>99.3</u>	<u>302.8</u>
Reconciliation			
Opening reserves and endowments		2,104.3	1,801.5
Total gains since the last annual report		<u>99.3</u>	<u>302.8</u>
Closing reserves and endowments		<u>2,203.6</u>	<u>2,104.3</u>

UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2014

		Group 31 July 2014	Group 31 July 2013	University 31 July 2014	University 31 July 2013
	Note	£m	£m	£m	£m
Fixed assets					
Tangible assets	<i>ix</i>	1,105.7	1,050.1	1,114.3	1,058.5
Investments	<i>x</i>	835.2	772.4	828.8	767.5
		1,940.9	1,822.5	1,943.1	1,826.0
Endowment assets	<i>xi</i>	1,106.4	1,059.5	1,104.1	1,059.5
Current assets					
Stocks and work in progress		2.0	1.8	1.6	1.5
Debtors	<i>xii</i>	158.1	137.7	157.3	136.6
Investments					
University	<i>xiii</i>	237.8	252.8	236.3	251.1
Held on behalf of others	<i>xiii</i>	711.2	687.1	714.9	688.8
Cash at bank and in hand		10.3	10.0	0.1	0.1
		1,119.4	1,089.4	1,110.2	1,078.1
Creditors: amounts falling due within one year	<i>xiv</i>	(1,080.4)	(1,000.7)	(1,072.8)	(991.3)
Net current assets		39.0	88.7	37.4	86.8
Total assets less current liabilities		3,086.3	2,970.7	3,084.6	2,972.3
Creditors: amounts falling due after more than one year		(342.3)	(342.3)	(342.3)	(342.3)
Total net assets		2,744.0	2,628.4	2,742.3	2,630.0
Represented by:					
Deferred capital grants	<i>xv</i>	540.4	524.1	540.4	524.1
Endowments					
Expendable endowments	<i>xvi</i>	246.8	238.9	246.7	238.9
Permanent endowments	<i>xvi</i>	859.6	820.6	857.4	820.6
	<i>xvi</i>	1,106.4	1,059.5	1,104.1	1,059.5
Reserves					
General reserves	<i>xvii</i>	797.1	736.9	805.8	745.7
Operational property revaluation reserve	<i>xvii</i>	115.2	121.2	115.2	121.2
Fixed asset investment revaluation reserve	<i>xvii</i>	184.9	186.7	176.8	179.5
	<i>xvii</i>	1,097.2	1,044.8	1,097.8	1,046.4
Total		2,744.0	2,628.4	2,742.3	2,630.0

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

i	Funding body grants	2014 £m	2013 £m
	Higher Education Funding Council for England (HEFCE)		
	Recurrent grant	158.8	167.4
	Specific grants	3.9	1.8
	Deferred capital grant released in year (note xv)		
	Equipment	2.1	12.2
	Buildings	13.8	2.3
	HEFCE total	178.6	183.7
	National College for Teaching and Leadership		
	Recurrent grant	–	0.1
		178.6	183.8
	ii Academic fees and support grants		
	Full-time home / EU students	88.2	72.6
	Full-time overseas (non-EU) students	70.2	62.9
	Other course fees	22.4	20.8
	Research Training Support Grants	26.7	26.4
		207.5	182.7
	iii Income: research grants and contracts		
	Research councils	119.4	105.7
	UK based charities	112.8	104.5
	Other bodies	139.0	121.6
		371.2	331.8
	<p>Total research grants and contracts income excludes grants of £18.1m (2013: £12.8m) for the purchase of equipment but includes £13.8m (2013: £11.1m) released from deferred capital grants to match depreciation of which £10.2m (2013: £7.6m) related to equipment. See note xvi.</p>		
	iv Other income		
	Other services rendered	40.0	36.5
	Health and hospital authorities	18.4	17.4
	Residences, conferences, and catering	9.1	8.4
	Income from intellectual property	5.5	5.1
	Released from deferred capital grants (note xv)	8.7	11.8
	Transferred from Cambridge Assessment	15.9	15.9
	Unrestricted donations	12.3	13.5
	Rental income	7.5	8.2
	Donations of, and for the purchase of, heritage assets	0.5	15.6
	Gain on disposal of tangible fixed assets	3.2	–
	Sundry income	14.2	12.5
		135.3	144.9
	v Endowment and investment income		
	Income from expendable endowment assets	7.1	7.2
	Income from permanent endowment assets	31.8	29.2
	Income from fixed asset investments	28.5	22.5
	Income from short-term investments	2.4	3.2
		69.8	62.1

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

vi	Staff costs	2014 £m	2013 £m
	Wages and salaries	364.4	338.1
	Social security costs	33.7	30.7
	Pension costs (note xix)	84.8	84.4
		482.9	453.2
	Remuneration of the Vice-Chancellor	2014 £000	2013 £000
	Salary	288	282
	Benefits in kind	10	7
		298	289
	Total excluding employer pension contributions	46	45
	Employer pension contributions		
		344	334

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

	Clinical		Non-Clinical		Total number	
	2014	2013	2014	2013	2014	2013
£100,001 – £110,000	21	18	56	41	77	59
£110,001 – £120,000	8	11	20	23	28	34
£120,001 – £130,000	7	4	20	18	27	22
£130,001 – £140,000	6	10	19	14	25	24
£140,001 – £150,000	17	11	7	10	24	21
£150,001 – £160,000	10	15	6	4	16	19
£160,001 – £170,000	12	6	4	3	16	9
£170,001 – £180,000	7	8	3	3	10	11
£180,001 – £190,000	6	3	3	3	9	6
£190,001 – £200,000	4	5	2	2	6	7
£200,001 – £210,000	4	3	3	–	7	3
£210,001 – £220,000	–	1	–	2	–	3
£220,001 – £230,000	1	2	–	–	1	2
£230,001 – £240,000	–	1	1	–	1	1
£240,001 – £250,000	–	–	1	1	1	1
£250,001 – £260,000	–	–	1	2	1	2
£270,001 – £280,000	–	–	–	–	–	–
£280,001 – £290,000	–	–	–	1	–	1
£290,001 – £300,000	–	–	1	–	1	–
£300,001 – £310,000	–	–	1	–	1	–
£310,001 – £320,000	–	–	2	–	2	–
£320,001 – £330,000	–	–	–	1	–	1
£400,001 – £410,000	–	–	1	–	1	–
£410,001 – £420,000	–	–	–	1	–	1

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

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

vii Analysis of expenditure by activity	Staff costs £m	Other operating expenses £m	Depreciation £m	Interest payable £m	2014 Total £m	2013 Total £m
Academic departments	214.1	59.6	7.8	–	281.5	263.6
Academic services	26.2	16.1	0.8	–	43.1	41.4
Payments to colleges	–	44.9	–	–	44.9	43.3
Research grants and contracts	164.5	139.4	13.8	–	317.7	282.6
Other activities:						–
Other services rendered	8.9	25.5	–	–	34.4	31.4
Intellectual property	2.6	4.6	–	–	7.2	5.7
Residences, conferences, and catering	2.3	8.8	–	–	11.1	10.1
Other activities total	13.8	38.9	–	–	52.7	47.2
Administration and central services:						
Administration	40.3	2.9	2.9	–	46.1	41.1
General educational	1.1	31.4	–	–	32.5	32.1
Staff and student facilities	3.3	1.1	–	–	4.4	5.0
Development office	3.8	4.1	–	–	7.9	7.3
Other	2.9	2.6	–	–	5.5	11.0
Administration and central services total	51.4	42.1	2.9	–	96.4	96.5
Premises	12.9	43.0	39.5	–	95.4	88.9
Interest payable on bond liabilities	–	–	–	13.1	13.1	10.5
Total per income and expenditure account	482.9	384.0	64.8	13.1	944.8	874.0

The depreciation charge has been funded by:

Deferred capital grants (note xv)	38.4
Revaluation reserve (note xvii)	6.0
General income	20.4
	<u>64.8</u>

Auditors' remuneration

2014	2013
£000	£000

Other operating expenses include:

Audit fees payable to the University's external auditors	205	187
Other fees payable to the University's external auditors	55	13
Audit fees payable to other firms	8	3
	<u>8</u>	<u>3</u>

These amounts include related irrecoverable VAT.

viii Surplus on continuing operations for the year

2014	2013
£m	£m

The surplus on continuing operations for the year is made up as follows:

University's surplus for the year	13.5	26.5
Surplus generated by subsidiary undertakings and transferred to the University under gift aid	4.4	4.9
	<u>17.9</u>	<u>31.4</u>
Surplus dealt with in the accounts of the University	17.9	31.4
Surplus / (deficit) retained in subsidiary undertakings	(0.3)	(0.1)
	<u>17.6</u>	<u>31.3</u>

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

ix	Tangible fixed assets	Land and buildings £m	Assets in construction £m	Equipment £m	Heritage assets £m	2014 Total £m	2013 Total £m
	<i>Group</i>						
	Cost or valuation						
	At 1 August	1,267.9	31.2	206.4	58.4	1,563.9	1,471.8
	Additions at cost	10.0	76.2	31.8	1.0	119.0	97.3
	Transfers	12.0	(12.0)	–	–	–	–
	Transfer from fixed asset investments	1.9	–	–	–	1.9	14.0
	Transfer to fixed asset investments	–	–	–	–	–	(14.8)
	Disposals	(0.6)	–	(6.1)	–	(6.7)	(4.4)
	At 31 July	1,291.2	95.4	232.1	59.4	1,678.1	1,563.9
	Depreciation						
	At 1 August	346.5	–	167.3	–	513.8	462.3
	Charge for the year	43.8	–	21.0	–	64.8	55.8
	Elimination on transfer to fixed asset investments	–	–	–	–	–	(0.1)
	Elimination on disposals	(0.4)	–	(5.8)	–	(6.2)	(4.2)
	At 31 July	389.9	–	182.5	–	572.4	513.8
	Net book value						
	At 31 July	901.3	95.4	49.6	59.4	1,105.7	1,050.1
	At 1 August	921.4	31.2	39.1	58.4	1,050.1	1,009.5
	<i>University</i>						
	Cost or valuation						
	At 1 August	1,281.6	31.1	205.4	58.4	1,576.5	1,484.0
	Additions at cost	10.0	76.9	31.8	1.0	119.7	97.7
	Transfers	12.6	(12.6)	–	–	–	–
	Transfer from fixed asset investments	1.9	–	–	–	1.9	14.0
	Transfer to fixed asset investments	–	–	–	–	–	(14.8)
	Disposals	(0.6)	–	(6.1)	–	(6.7)	(4.4)
	At 31 July	1,305.5	95.4	231.1	59.4	1,691.4	1,576.5
	Depreciation						
	At 1 August:	351.4	–	166.6	–	518.0	466.0
	Charge for the year	44.4	–	20.9	–	65.3	56.3
	Elimination on transfer to fixed asset investments	–	–	–	–	–	(0.1)
	Elimination on disposals	(0.4)	–	(5.8)	–	(6.2)	(4.2)
	At 31 July	395.4	–	181.7	–	577.1	518.0
	Net book value						
	At 31 July	910.1	95.4	49.4	59.4	1,114.3	1,058.5
	At 1 August	930.2	31.1	38.8	58.4	1,058.5	1,018.0

Land and buildings includes land totalling £78.2m (2013: £78.2m) which is not depreciated.

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

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

ix Tangible fixed assets (continued)

Heritage assets

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

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

Heritage assets acquired since 1 August 1999 have been capitalized. 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 capitalized. As a result the total included in the balance sheet is partial.

Additions for the current and previous four years were as follows:	2014 £m	2013 £m	2012 £m	2011 £m	2010 £m
Acquisitions purchased with specific donations	0.4	4.0	0.9	0.1	1.7
Value of acquisitions by donation	0.1	11.6	4.7	1.2	1.9
Total acquired by, or funded by, donations	0.5	15.6	5.6	1.3	3.6
Acquisitions purchased with University funds	0.5	0.7	0.3	0.1	0.1
Total acquisitions capitalized	1.0	16.3	5.9	1.4	3.7

x Fixed asset investments

	Group 2014 £m	Group 2013 £m	University 2014 £m	University 2013 £m
Opening balance	772.4	429.9	767.5	425.9
Net transfers from / (to) tangible fixed assets	(1.9)	0.7	(1.9)	0.7
Other net additions in the year	37.0	247.2	36.8	247.2
Increase in market value of investments	27.7	94.6	26.4	93.7
Closing balance	835.2	772.4	828.8	767.5
Represented by:				
CUEF units (see note xix)	638.5	592.2	638.5	592.2
Property	99.7	65.6	99.7	66.0
Securities	80.2	100.2	80.2	100.2
Money market investments	0.1	0.1	0.1	0.1
Investments in subsidiary undertakings	–	–	1.9	1.9
Investment in spin-out companies	16.7	14.3	8.4	7.1
	835.2	772.4	828.8	767.5

xi Endowment assets

CUEF units (see note xix)	1,003.2	974.4	1,001.1	974.4
Property	0.6	0.8	0.6	0.8
Securities	26.1	25.8	26.1	25.8
Investment in spin-out companies	4.6	4.3	4.6	4.3
Money market investments	71.7	54.2	71.7	54.2
Bank balances	0.2	–	–	–
	1,106.4	1,059.5	1,104.1	1,059.5

xii Debtors

Research grants recoverable	76.1	70.3	76.1	70.3
Amounts due from subsidiary undertakings, Cambridge Assessment and Cambridge University Press	20.7	20.1	28.1	26.6
Other debtors	61.3	47.3	53.1	39.7
	158.1	137.7	157.3	136.6

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

xiii Current asset investments	Group	Group	University	University
	2014	2013	2014	2013
	£m	£m	£m	£m
CUEF units (see note xix)	642.2	570.2	644.4	570.2
Money market investments	230.7	284.8	230.7	284.8
Cash in hand and at investment managers	76.0	84.7	76.0	84.7
Other investments	0.1	0.2	0.1	0.2
	949.0	939.9	951.2	939.9
Representing:				
University	237.8	252.8	236.3	251.1
Held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiv)	711.2	687.1	714.9	688.8
	949.0	939.9	951.2	939.9

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	3.0	3.6	3.0	3.6
Research grants received in advance	175.0	164.9	173.8	164.9
Other creditors	191.2	145.1	181.1	134.0
Investments held on behalf of subsidiary undertakings, Colleges, and other associated bodies (see note xiii)	711.2	687.1	714.9	688.8
	1,080.4	1,000.7	1,072.8	991.3

xv Creditors: amounts falling due after more than one year

Bond liabilities	342.3	342.3	342.3	342.3
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On 17 October 2012 the University issued £350m of 3.75% unsecured Bonds due October 2052 (the "Bonds"). The Bonds were issued at 98.168% of their principal amount. The proceeds of issue, less directly attributable transaction costs, amounted to £342m. Interest at 3.75% pa is payable on 17 April and 17 October each year commencing on 17 April 2013. The Bonds are listed on the London Stock Exchange. Unless previously redeemed, the Bonds will be redeemed at their principal amount of £350m on 17 October 2052. The Bonds are initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition, the Bonds are measured at amortized cost using the effective interest rate method.

xvi Deferred capital grants

<i>Group and University</i>	Funding Council	Research Grants	Other Grants	2014 Total	2013
	£m	£m	£m	£m	£m
Balance 1 August					
Buildings	253.1	62.1	186.4	501.6	495.1
Equipment	3.6	18.4	0.5	22.5	20.0
	256.7	80.5	186.9	524.1	515.1
Grants received					
Buildings	18.0	0.4	18.3	36.7	30.2
Equipment	0.1	18.1	–	18.2	12.6
	18.1	18.5	18.3	54.9	42.8
Released to income and expenditure					
Buildings – to match depreciation	(13.8)	(3.6)	(8.7)	(26.1)	(23.7)
Equipment – to match depreciation	(2.1)	(10.2)	–	(12.3)	(10.0)
Equipment – on disposals	(0.1)	(0.1)	–	(0.2)	(0.1)
	(16.0)	(13.9)	(8.7)	(38.6)	(33.8)
Balance 31 July					
Buildings	257.3	58.9	196.0	512.2	501.6
Equipment	1.5	26.2	0.5	28.2	22.5
	258.8	85.1	196.5	540.4	524.1

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

xvii Endowments				2014	2013
<i>Group</i>	Expendable £m	Permanent £m		Total £m	Total £m
Balance 1 August	238.9	820.6		1,059.5	890.4
Endowments received	17.1	6.9		24.0	33.7
Income receivable from endowment asset investments	7.1	31.8		38.9	36.4
Expenditure	(20.7)	(25.4)		(46.1)	(44.2)
Net transfer (to) / from income and expenditure account	(13.6)	6.4		(7.2)	(7.8)
Increase in market value of investments	4.4	25.7		30.1	143.2
Balance 31 July	246.8	859.6		1,106.4	1,059.5
Capital	229.6	746.1		975.7	938.5
Unspent income	17.2	113.5		130.7	121.0
Balance 31 July	246.8	859.6		1,106.4	1,059.5
Representing:					
Trust and Special Funds:					
Professorships, Readerships, and Lectureships	50.9	422.3		473.2	453.2
Scholarships and bursaries	11.7	109.7		121.4	116.9
Other	145.4	317.9		463.3	441.7
Specific donations	38.8	–		38.8	38.3
General endowments	–	9.7		9.7	9.4
Total	246.8	859.6		1,106.4	1,059.5
	Expendable £m	Permanent £m		2014 Total £m	2013 Total £m
University					
Balance 1 August	238.9	820.6		1,059.5	890.4
Endowments received	17.0	4.6		21.6	33.7
Income receivable from endowment asset investments	7.1	31.8		38.9	36.4
Expenditure	(20.7)	(25.3)		(46.0)	(44.2)
Net transfer (to) / from income and expenditure account	(13.6)	6.5		(7.1)	(7.8)
Increase in market value of investments	4.4	25.7		30.1	143.2
Balance 31 July	246.7	857.4		1,104.1	1,059.5
Capital	229.5	743.9		973.4	980.5
Unspent income	17.2	113.5		130.7	79.0
Balance 31 July	246.7	857.4		1,104.1	1,059.5
xviii Reserves					
	General reserves £m	Operational property revaluation reserve £m	Fixed asset investment revaluation reserve £m	2014 Total £m	2013 Total £m
Group					
Balance 1 August	736.9	121.2	186.7	1,044.8	911.1
Surplus retained for the year	24.8	–	–	24.8	39.1
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	29.4	–	(29.4)	–	–
Increase in market value of investments	–	–	27.6	27.6	94.6
Balance 31 July	797.1	115.2	184.9	1,097.2	1,044.8
University					
Balance 1 August	745.7	121.2	179.5	1,046.4	913.5
Surplus retained for the year	25.0	–	–	25.0	39.2
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	29.1	–	(29.1)	–	–
Increase in market value of investments	–	–	26.4	26.4	93.7
Balance 31 July	805.8	115.2	176.8	1,097.8	1,046.4

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

xix Cambridge University Endowment Fund (CUEF)

The University operates a unitized fund, the Cambridge University Endowment Fund (CUEF), for long-term investment in respect of individual restricted endowments and other balances, and by other group undertakings. The CUEF is managed on a total return basis. Distributions are made to unit-holding funds according to a formula which has regard to the total return reasonably to be expected in the long term, in proportion to the number of units held. Investing funds receive distributions as income.

The assets of the CUEF were held in the following categories:

	31 July 2014		31 July 2013	
	£m	%	£m	%
Public equity	1,449.6	63.5%	1,280.2	59.9%
Private investment	206.8	9.1%	175.9	8.2%
Absolute return	269.5	11.8%	259.6	12.2%
Credit	72.9	3.2%	66.2	3.1%
Real assets	195.7	8.6%	211.0	9.9%
Fixed interest / cash	89.4	3.9%	143.9	6.7%
Total value of fund	2,283.9	100.0%	2,136.8	100.0%

Public equity includes all equity stocks traded on a liquid market, together with related index funds and derivatives (such as futures).

Private investment includes investments where initial capital commitments are drawn down over a period, and the proceeds of the investments once disposed of are returned over the life of each fund. The underlying investments include both unlisted equities and corporate credits (such as bonds, loans, and other claims).

Absolute return includes investments in trading strategies which are in some degree independent of overall equity market movements. Funds where different equities are simultaneously held (long) and sold (short) are included in this category.

Credit includes corporate securities (such as bonds and loans) traded on a liquid public market.

Real assets includes investments which are expected in some degree to increase in nominal value to match inflation. This category includes commercial property, and securities which reflect the level of commodity values. Inflation-linked government securities are, however, included in the fixed interest category below.

Fixed interest / cash includes cash at bank and on deposit, government securities, the net value of foreign currency contracts, and any amounts receivable in general; less amounts payable, including those arising from holding derivative contracts.

The assets of the CUEF are included in the following balance sheet captions in proportion to the number of units held by the relevant funds:

	Group	Group	University	University
	2014	2013	2014	2013
	£m	£m	£m	£m
Fixed asset investments (see note x)	638.5	592.2	638.5	592.2
Endowment assets (see note xi)	1,003.2	974.4	1,001.1	974.4
Current asset investments (see note xiii) – balances held on behalf of:				
Subsidiary undertakings	–	–	2.1	–
Colleges	91.2	65.6	91.2	65.6
Other associated bodies	551.0	504.6	551.1	504.6
Total included in current asset investments	642.2	570.2	644.4	570.2
Total value of units	2,283.9	2,136.8	2,284.0	2,136.8

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

xx	Capital commitments	2014	2013
		£m	£m
	Commitments for capital expenditure:		
	Commitments contracted at 31 July	153.9	108.1
	Authorized but not contracted at 31 July	347.8	100.9
	Commitments for capital calls on investments:	193.3	163.7

xxi Pension schemes

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Cambridge University Assistants' Contributory Pension Scheme (CPS). With the exception (from 1 January 2013) of the CPS, employees covered by the schemes are contracted out of the State Second Pension. The assets of the schemes are held in separate trustee-administered funds. The USS and the CPS are not closed, nor is the age profile of their active membership rising significantly. The schemes are defined benefit schemes which are valued every three years using the projected unit method by professionally qualified actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries. The University also has a smaller number of staff in other pension schemes, including the National Health Service Pension Scheme (NHSPS).

The total pension cost for the year (see note vi) was:	2014	2013
	£m	£m
USS: contributions	59.8	54.5
CPS: contributions	21.4	27.1
NHSPS: contributions	2.1	1.9
Contributions to other pension schemes	1.5	0.9
	84.8	84.4

Section B: Summary of consolidation and segmental analysis

The following analysis presents a summary of the elements of the University group as they contribute to the consolidated financial statements. The columns shown below are:

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

Subsidiary undertakings included in the respective columns:

Academic	<ul style="list-style-type: none"> Cambridge Enterprise Limited Cambridge Investment Limited Cambridge Investment Management Limited Cambridge Institute for Sustainability Leadership (Australia) Cambridge Programme for Sustainability Leadership (South Africa) Cambridge University Technical Services Limited Cambridge Centre for Advanced Research in Energy Efficiency in Singapore The Dennis S Avery and Sally Tsui Wong-Avery Endowment Trust Fitzwilliam Museum (Enterprises) Limited IfM Education and Consultancy Services Limited JBS Executive Education Limited Lynxvale Limited University of Cambridge Dental Practice Limited UTS Cambridge
Trusts	<ul style="list-style-type: none"> Gates Cambridge Trust Cambridge Commonwealth, European and International Trust Malaysian Commonwealth Studies Centre in Cambridge
Assessment	<ul style="list-style-type: none"> Cambridge Assessment Overseas Limited Cambridge Assessment Singapore Cambridge Avaliacao Representacao e Promocao Ltda Cambridge Boxhill Language Pty Limited Cambridge English (Aus) Cambridge ESOL Inc Fundacion UCLES Oxford and Cambridge International Assessment Services Limited Oxford Cambridge and RSA Examinations
Press	<ul style="list-style-type: none"> Academic Journal Publishing Pty Limited Australian Academic Press Pty Group Limited Cambridge Knowledge (China) Limited Cambridge Printing Services Limited Cambridge University Press (Greece) EPE Cambridge University Press (Holdings) Limited Cambridge University Press India (Private) Limited Cambridge University Press Japan KK Cambridge University Press Panama SA Cambridge University Press South Africa (Proprietary) Limited Cambridge Hitachi-Solutions Education Limited Editorial Edicambridge Cia Ltda Digital Services Cambridge Limited ELT Trading Limited Foundation e-Learning (Private) Limited HOTmaths Pty Limited United Publishers Services Limited

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 July 2014

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Income							
Funding body grants	178.6	–	–	–	–	–	178.6
Academic fees and support grants	207.5	–	–	–	–	–	207.5
Research grants and contracts	371.2	–	–	–	–	–	371.2
Examination and assessment services	–	341.2	–	–	–	–	341.2
Publishing services	–	–	257.7	–	–	–	257.7
Other income	135.3	1.9	6.9	7.4	–	(27.8)	123.7
Endowment and investment income	69.8	7.8	0.5	12.1	–	(65.6)	24.6
Total income	962.4	350.9	265.1	19.5	–	(93.4)	1,504.5
Expenditure							
Staff costs	482.9	91.2	82.7	1.3	(7.9)	–	650.2
Other operating expenses	384.0	204.9	170.1	24.9	–	(27.5)	756.4
Depreciation	64.8	16.7	6.8	0.1	–	–	88.4
Interest payable	13.1	–	1.4	–	1.2	–	15.7
Total expenditure	944.8	312.8	261.0	26.3	(6.7)	(27.5)	1,510.7
Surplus / (deficit) on continuing operations	17.6	38.1	4.1	(6.8)	6.7	(65.9)	(6.2)
Minority interests in results of subsidiary undertakings	–	(0.2)	(0.1)	–	–	–	(0.3)
Surplus / (deficit) after minority interest	17.6	37.9	4.0	(6.8)	6.7	(65.9)	(6.5)
Transfer from specific endowments	7.2	–	–	7.1	–	35.9	50.2
Surplus for the year retained within general reserves	24.8	37.9	4.0	0.3	6.7	(30.0)	43.7
Expenditure by activity							
Academic departments	281.5	–	–	–	–	–	281.5
Academic services	43.1	–	–	–	–	–	43.1
Payments to colleges	44.9	–	–	–	–	–	44.9
Research grants and contracts	317.7	–	–	–	–	–	317.7
Other activities total	52.7	312.8	261.0	–	–	(20.6)	605.9
Administration and central services total	96.4	–	–	26.3	–	(6.9)	115.8
Premises	95.4	–	–	–	–	–	95.4
Interest payable on bond liabilities	13.1	–	–	–	–	–	13.1
Pension cost adjustments for CPS (see note 29)	–	–	–	–	(6.7)	–	(6.7)
Total expenditure	944.8	312.8	261.0	26.3	(6.7)	(27.5)	1,510.7
Segmental reporting: external income							
Education and research	962.4	–	–	19.5	–	(93.4)	888.5
Assessment	–	350.9	–	–	–	–	350.9
Press	–	–	265.1	–	–	–	265.1
Total	962.4	350.9	265.1	19.5	–	(93.4)	1,504.5
Segmental reporting: surplus / (deficit) before minority interest							
Education and research	17.6	–	–	(6.8)	–	(65.9)	(55.1)
Assessment	–	38.1	–	–	–	–	38.1
Press	–	–	4.1	–	–	–	4.1
Unallocated re Contributory Pension Scheme	–	–	–	–	6.7	–	6.7
Total	17.6	38.1	4.1	(6.8)	6.7	(65.9)	(6.2)

STATEMENT OF TOTAL RECOGNIZED GAINS AND LOSSES for the year ended 31 July 2014

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Surplus / (deficit) on income and expenditure account	17.6	37.9	4.0	(6.8)	6.7	(65.9)	(6.5)
Valuation gains on investments							
Endowments	30.1	0.1	–	6.2	–	34.7	71.1
Reserves	27.6	5.6	–	3.8	–	30.9	67.9
New endowment capital	24.0	–	–	6.7	–	–	30.7
Loss arising on foreign currency translation	–	(0.1)	(8.7)	–	–	–	(8.8)
Actuarial loss	–	–	(7.8)	–	(54.1)	–	(61.9)
Total recognized gains / (losses) relating to the year	99.3	43.5	(12.5)	9.9	(47.4)	(0.3)	92.5
Total gains / (losses) since the last annual report	99.3	43.5	(12.5)	9.9	(47.4)	(0.3)	92.5
Reconciliation							
Opening reserves and endowments	2,104.3	356.4	42.5	335.5	(291.1)	12.9	2,560.5
Total gains / (losses) since the last annual report	99.3	43.5	(12.5)	9.9	(47.4)	(0.3)	92.5
Closing reserves and endowments (excluding minority interests)	2,203.6	399.9	30.0	345.4	(338.5)	12.6	2,653.0

SUMMARY OF ELIMINATIONS

Income and expenditure	Income £m	Expenditure £m	Surplus £m
Transfer from Assessment to Chest	(15.9)	(15.9)	–
CUEF distribution from capital	(65.6)	–	(65.6)
Chest funding for Trusts	(6.9)	(6.9)	–
Deferred grant release on Press-funded buildings	(0.3)	–	(0.3)
Services provided by an academic department to Assessment	(2.6)	(2.6)	–
Transfer from Press to Chest	(2.1)	(2.1)	–
	(93.4)	(27.5)	(65.9)

Balance sheet: assets and liabilities	Fixed assets £m	Endowment assets £m	Current assets £m	Current liabilities £m	Net assets £m
Special Funds reclassified as reserves as contributed by:					
Press	15.1	(15.3)	0.2		–
Assessment (RCEAL)	10.6	(11.2)	0.6		–
Transfer from Assessment to Chest accrued at 31 July 2014			(15.9)	15.9	–
Transfer from Press to Chest accrued at 31 July 2014			(2.1)	2.1	–
Other inter-segment balances			(6.6)	6.6	–
Investments held on behalf of associated bodies:					–
University Endowment Fund			(539.9)	539.9	–
Deposit Fund			(66.2)	66.2	–
Cambridge Assessment contribution to Data Centre construction costs	(4.5)				(4.5)
	21.2	(26.5)	(629.9)	630.7	(4.5)

Balance sheet: funds	Deferred grants £m	Expendable endowments £m	Reserves £m	Total £m
Special Funds reclassified as reserves as contributed by:				
Press	–	(15.3)	15.3	–
Assessment (RCEAL)	–	(11.2)	11.2	–
Deferred grant on Press-funded buildings	(12.5)	–	12.5	–
Deferred grant on Assessment-funded building	(4.5)	–	–	(4.5)
	(17.0)	(26.5)	39.0	(4.5)

BALANCE SHEET AT 31 JULY 2014

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Fixed assets							
Tangible assets	1,105.7	119.3	51.6	0.2	–	(4.5)	1,272.3
Intangible assets	–	1.0	3.3	–	–	–	4.3
Investments	835.2	214.1	0.2	125.1	–	25.7	1,200.3
	1,940.9	334.4	55.1	125.3	–	21.2	2,476.9
Endowment assets	1,106.4	5.0	–	218.2	–	(26.5)	1,303.1
Current assets							
Stocks and work in progress	2.0	–	51.9	–	–	–	53.9
Debtors	158.1	82.5	78.6	1.3	–	(24.6)	295.9
Investments							
University	237.8	67.5	–	1.4	–	0.8	307.5
Held on behalf of others	711.2	–	–	–	–	(606.1)	105.1
Cash at bank and in hand	10.3	8.3	29.5	2.0	–	–	50.1
	1,119.4	158.3	160.0	4.7	–	(629.9)	812.5
Creditors: amounts falling due within one year	(1,080.4)	(97.6)	(81.2)	(2.3)	–	630.7	(630.8)
Net current assets	39.0	60.7	78.8	2.4	–	0.8	181.7
Total assets less current liabilities	3,086.3	400.1	133.9	345.9	–	(4.5)	3,961.7
Creditors: amounts falling due after more than one year	(342.3)	–	(3.5)	(0.5)	–	–	(346.3)
Pension liabilities	–	–	(78.9)	–	(338.5)	–	(417.4)
Other post-retirement benefit liability	–	–	(21.0)	–	–	–	(21.0)
Total net assets	2,744.0	400.1	30.5	345.4	(338.5)	(4.5)	3,177.0
Represented by:							
Deferred capital grants	540.4	–	–	–	–	(17.0)	523.4
Endowments							
Expendable endowments	246.8	5.0	–	217.0	–	(26.5)	442.3
Permanent endowments	859.6	–	–	1.2	–	–	860.8
	1,106.4	5.0	–	218.2	–	(26.5)	1,303.1
Reserves							
General reserves	797.1	350.3	30.0	100.8	(338.5)	33.6	973.3
Operational property revaluation reserve	115.2	–	–	–	–	–	115.2
Fixed asset investment revaluation reserve	184.9	44.6	–	26.4	–	5.4	261.3
	1,097.2	394.9	30.0	127.2	(338.5)	39.0	1,349.8
Minority interest in subsidiary undertakings	–	0.2	0.5	–	–	–	0.7
Total	2,744.0	400.1	30.5	345.4	(338.5)	(4.5)	3,177.0
Segmental reporting: net assets							
Education and research	2,744.0	–	–	345.4	–	(4.5)	3,084.9
Assessment	–	400.1	–	–	–	–	400.1
Press	–	–	30.5	–	–	–	30.5
Unallocated re Contributory Pension Scheme	–	–	–	–	(338.5)	–	(338.5)
Total	2,744.0	400.1	30.5	345.4	(338.5)	(4.5)	3,177.0

Section C: Expenditure by Institution (summary)

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

	Costs by activity (£000) 2013-14						Costs by type (£000) 2013-14				Total costs £000 2013-14	Total costs £000 2012-13
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depr- eciation	Interest payable		
ACADEMIC DEPARTMENTS												
SCHOOL OF ARTS AND HUMANITIES	702	-	-	2	20	-	300	424	-	-	724	593
Anglo-Saxon, Norse and Celtic	689	8	91	12	21	1	690	132	-	-	822	839
Architecture	1,648	1	689	148	12	(34)	1,720	744	-	-	2,464	3,023
Architecture and History of Art	511	95	-	181	-	76	481	373	9	-	863	779
Asian and Middle Eastern Studies	392	139	669	7	50	40	739	558	-	-	1,297	1,153
Centre for Research in the Arts, Social Sciences and Humanities	348	-	681	136	55	15	743	492	-	-	1,235	1,336
Classics and Classical Archaeology	3,235	238	229	30	320	32	3,281	803	-	-	4,084	3,688
Divinity	2,945	124	155	23	191	57	2,445	1,050	-	-	3,495	3,810
East Asian Studies	1,172	43	-	-	20	-	1,103	132	-	-	1,235	1,149
English	4,052	218	155	43	38	85	3,819	1,031	(259)	-	4,591	4,126
French	1,379	-	59	-	1	-	1,344	95	-	-	1,439	1,468
German and Dutch	972	3	262	1	34	-	1,081	191	-	-	1,272	1,222
History of Art	700	-	76	39	-	2	708	109	-	-	817	660
Italian	494	-	107	2	1	-	553	51	-	-	604	583
Language Centre	-	1,316	-	83	11	25	1,207	228	-	-	1,435	1,381
Middle Eastern Studies	1,149	1	-	-	62	-	1,107	105	-	-	1,212	1,126
Modern and Medieval Languages	810	206	-	22	19	4	798	263	-	-	1,061	1,072
Music	1,639	117	483	216	26	74	1,892	654	9	-	2,555	2,795
Other Languages	-	-	-	-	-	-	-	-	-	-	-	119
Philosophy	1,284	87	247	93	37	1	1,445	304	-	-	1,749	1,466
Slavonic Studies	845	1	41	1	45	-	788	145	-	-	933	920
Spanish and Portuguese	1,074	1	63	1	32	-	1,015	156	-	-	1,171	1,000
Theoretical and Applied Linguistics	1,255	-	411	29	25	-	1,324	396	-	-	1,720	1,678
	27,295	2,598	4,418	1,069	1,020	378	28,583	8,436	(241)	-	36,778	35,986
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES												
African Studies Centre	1,623	-	21	9	41	86	1,345	351	84	-	1,780	1,958
Archaeology	109	-	11	7	20	-	49	98	-	-	147	162
Biological Anthropology	1,778	1	730	381	25	287	2,747	441	14	-	3,202	2,916
South Asian Studies	868	-	674	38	1	38	1,091	509	19	-	1,619	1,624
Criminology	58	1	-	10	-	-	35	34	-	-	69	152
Development Studies	1,923	23	783	317	94	54	1,901	1,293	-	-	3,194	2,597
Economics	376	-	133	21	19	-	366	183	-	-	549	437
Education	5,156	4	523	122	63	106	4,836	1,138	-	-	5,974	4,785
History	6,994	6	1,085	2,256	437	288	7,162	3,888	16	-	11,066	11,498
History and Philosophy of Science	5,482	3	849	56	104	75	5,379	1,190	-	-	6,569	5,875
Human, Social, and Political Science	1,540	18	1,074	16	26	27	1,953	748	-	-	2,701	2,638
Land Economy	657	-	-	2	4	55	619	85	14	-	718	1,131
Latin American Studies	2,235	4	845	537	18	8	2,910	737	-	-	3,647	3,380
Lauterpacht Research Centre for International Law	146	8	-	1	4	-	95	64	-	-	159	178
Law	94	1	-	36	49	11	80	111	-	-	191	206
McDonald Institute for Archaeological Research	5,108	34	67	161	161	86	4,942	675	-	-	5,617	5,315
Museum of Archaeology and Anthropology	501	3	1,763	125	14	32	1,645	793	-	-	2,438	2,260
Politics and International Studies	-	887	406	59	10	22	851	533	-	-	1,384	1,564
Social Anthropology	2,537	7	858	41	29	1	2,785	688	-	-	3,473	2,422
Sociology	1,331	-	1,329	4	15	10	1,888	801	-	-	2,689	1,913
	1,308	1	352	4	1	29	1,353	342	-	-	1,695	1,100
	39,824	1,001	11,503	4,203	1,135	1,215	44,032	14,702	147	-	58,881	54,111
SCHOOL OF THE PHYSICAL SCIENCES												
Applied Mathematics and Theoretical Physics	(252)	-	411	84	41	234	563	(1,113)	1,068	-	518	242
Astronomy	6,120	-	5,229	345	105	(54)	7,871	3,094	780	-	11,745	11,882
Chemistry	2,613	62	3,748	154	118	156	4,960	1,874	17	-	6,851	6,837
Earth Sciences	9,354	177	16,003	644	582	889	15,335	10,348	1,966	-	27,649	26,767
Geography	5,582	55	4,009	285	135	215	6,017	3,665	599	-	10,281	8,762
Isaac Newton Institute for Mathematical Sciences	5,434	291	1,603	254	213	106	5,173	2,728	-	-	7,901	7,272
Materials Science and Metallurgy	1,210	6	1,628	447	-	252	747	2,788	8	-	3,543	3,533
Centre for Mathematical Sciences	5,274	45	8,671	261	48	327	7,440	6,068	1,118	-	14,626	13,424
Physics	73	-	-	9	-	325	404	3	-	-	407	400
Pure Mathematics and Mathematical Statistics	14,166	113	13,614	906	768	677	16,615	12,144	1,485	-	30,244	28,877
West Cambridge Catering	5,052	1	1,714	151	262	11	5,323	1,868	-	-	7,191	6,702
	-	-	-	246	-	7	101	152	-	-	253	285
	54,626	750	56,630	3,786	2,272	3,145	70,549	43,619	7,041	-	121,209	114,983

	Costs by activity (£000) 2013-14						Costs by type (£000) 2013-14				Total costs £000 2013-14	Total costs £000 2012-13
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depr- eciation	Interest payable		
SCHOOL OF TECHNOLOGY	1,867	-	-	2	-	-	398	1,471	-	-	1,869	2,644
Chemical Engineering and Biotechnology	4,493	6	3,908	201	99	212	5,619	2,761	539	-	8,919	9,135
Computer Laboratory	5,671	6	5,543	56	277	96	8,066	3,529	54	-	11,649	9,575
Engineering	24,237	160	25,788	1,660	1,045	539	31,521	20,534	1,374	-	53,429	47,562
Judge Business School	14,873	471	996	2,343	1,285	350	11,505	8,786	27	-	20,318	19,735
Institute for Sustainability Leadership	1,320	18	24	4,228	29	74	2,197	3,496	-	-	5,693	4,915
	52,461	661	36,259	8,490	2,735	1,271	59,306	40,577	1,994	-	101,877	93,566
SCHOOL OF THE BIOLOGICAL SCIENCES	4,464	3	1,826	193	500	164	2,364	4,786	-	-	7,150	4,426
Biochemistry	5,117	94	9,542	957	141	320	11,157	3,574	1,440	-	16,171	16,015
Botanic Garden	-	1,325	-	644	5	77	1,556	480	15	-	2,051	1,888
Centre for Family Research	3	-	435	13	1	1	302	151	-	-	453	491
Stem Cell Institute	540	43	5,475	155	39	94	3,164	2,828	354	-	6,346	6,689
Genetics	2,182	32	3,964	148	18	130	4,399	2,011	64	-	6,474	6,046
Pathology	5,208	14	8,133	445	217	189	9,347	4,555	304	-	14,206	14,186
Pharmacology	1,910	6	1,853	315	51	52	2,368	1,721	98	-	4,187	5,847
Physiology, Development and Neuroscience	5,807	9	8,511	520	172	230	10,374	4,397	478	-	15,249	13,806
Plant Sciences	2,551	20	3,627	310	147	134	4,296	2,419	74	-	6,789	6,358
Psychology	2,988	53	4,871	166	36	79	5,706	2,434	53	-	8,193	7,787
Sainsbury Laboratory	130	-	10,609	9	2	1	2,718	3,689	4,344	-	10,751	11,570
Veterinary Medicine	5,433	59	3,644	3,222	532	322	8,162	4,829	221	-	13,212	12,707
Wellcome Trust Cancer Research UK Gurdon Institute	889	(3)	13,109	124	67	27	7,826	5,505	882	-	14,213	11,844
Zoology	4,228	21	3,756	145	133	200	5,921	2,510	52	-	8,483	10,462
	41,450	1,676	79,355	7,366	2,061	2,020	79,660	45,889	8,379	-	133,928	130,122
SCHOOL OF CLINICAL MEDICINE	19,751	11	798	580	594	752	17,589	4,704	193	-	22,486	19,051
Clinical Biochemistry	2,179	3	7,516	355	98	35	5,707	4,250	229	-	10,186	10,249
Clinical Neurosciences	2,630	28	6,765	362	140	42	6,852	2,705	410	-	9,967	11,145
CRUK Cambridge Institute	(296)	-	20,675	444	(14)	2	12,133	8,143	535	-	20,811	11,617
Haematology	1,047	1	8,977	308	(8)	-	4,685	5,478	162	-	10,325	7,202
Medical Genetics	1,197	2	998	8	-	-	1,556	544	105	-	2,205	2,400
Medicine	6,862	10	12,977	190	47	106	11,817	7,790	585	-	20,192	17,387
MRC Cancer Unit	(176)	-	6,118	-	-	-	3,008	2,073	861	-	5,942	-
MRC Epidemiology Unit	62	20	10,138	52	(6)	(154)	4,332	5,644	136	-	10,112	1,596
Obstetrics and Gynaecology	715	-	1,715	47	(11)	-	1,598	868	-	-	2,466	1,926
Oncology	3,044	-	6,443	93	45	6	5,152	4,594	(115)	-	9,631	12,190
Paediatrics	803	1	1,749	7	-	-	1,495	1,065	-	-	2,560	2,854
Psychiatry	1,563	12	4,914	31	13	4	4,258	2,272	7	-	6,537	6,603
Public Health and Primary Care	4,937	17	12,176	175	5	36	7,680	9,529	137	-	17,346	16,994
Radiology	903	-	871	7	21	1	1,084	719	-	-	1,803	1,753
Surgery	1,569	1	2,234	20	39	3	2,632	1,188	46	-	3,866	3,728
Cambridge Institute for Medical Research	3,657	40	18,799	238	195	300	13,211	9,307	711	-	23,229	22,808
Institute of Public Health	287	(2)	1,359	39	-	63	939	807	-	-	1,746	2,326
	50,734	144	125,222	2,956	1,158	1,196	105,728	71,680	4,002	-	181,410	151,829
OTHER ACADEMIC INSTITUTIONS	5,287	16	-	1,119	156	623	4,459	2,742	-	-	7,201	7,054
Institute of Continuing Education	209	-	-	1	-	-	112	98	-	-	210	225
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies												
	5,496	16	-	1,120	156	623	4,571	2,840	-	-	7,411	7,279
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	271,886	6,846	313,387	28,990	10,537	9,848	392,429	227,743	21,322	-	641,494	587,876
ACADEMIC SERVICES												
University Library	-	13,467	428	427	7	662	8,703	6,218	70	-	14,991	13,719
Affiliated Libraries	-	1,189	-	15	-	2	989	217	-	-	1,206	663
Central Science Library	-	4,990	-	63	-	7	412	4,648	-	-	5,060	4,821
Medical Library	-	461	-	11	-	19	299	192	-	-	491	521
Squire Law Library	-	826	-	3	4	13	434	412	-	-	846	801
Betty and Gordon Moore Library	-	324	-	1	-	-	238	87	-	-	325	361
Fitzwilliam Museum	-	6,944	-	135	22	159	4,790	2,335	135	-	7,260	7,120
Hamilton Kerr Institute	-	447	-	193	101	47	522	248	18	-	788	779
Kettle's Yard	-	909	-	134	5	107	575	580	-	-	1,155	1,535
Computing Service	-	5,944	-	2,012	40	283	5,779	1,949	551	-	8,279	7,950
Centre for Applied Research in Educational Technologies	-	622	12	10	14	-	555	103	-	-	658	568
TOTAL ACADEMIC SERVICES	-	36,123	440	3,004	193	1,299	23,296	16,989	774	-	41,059	38,838

	Costs by activity (£000) 2013–14						Costs by type (£000) 2013–14				Total costs £000 2013–14	Total costs £000 2012–13
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration and central services	Premises	Staff costs	Other operating expenses	Depr- eciation	Interest payable		
STAFF AND STUDENT SERVICES												
Accommodation Service	–	–	–	31	286	10	286	41	–	–	327	330
ADC Theatre	–	–	–	232	175	44	162	289	–	–	451	662
Careers Service	–	17	–	512	1,489	32	1,590	460	–	–	2,050	1,903
Counselling Service	–	2	–	–	706	36	652	92	–	–	744	853
Combination Room	–	4	–	5	–	–	4	5	–	–	9	(38)
Dental Service	–	–	–	–	(2)	–	(2)	–	–	–	(2)	3
Disability Resource Centre	–	2	–	1	621	5	375	254	–	–	629	569
Occupational Health	–	–	–	–	–	–	–	–	–	–	–	60
Sports Syndicate and Physical Education	–	–	–	453	680	258	956	435	–	–	1,391	1,826
Staff & Student Amenities and Facilities	–	–	–	–	110	–	–	110	–	–	110	111
University Centre	–	16	–	2,719	9	280	1,337	1,678	9	–	3,024	2,524
University Childcare Office	–	–	–	137	23	12	(59)	231	–	–	172	85
TOTAL STAFF AND STUDENT SERVICES	–	41	–	4,090	4,097	677	5,301	3,595	9	–	8,905	8,888
CENTRAL ADMINISTRATIVE DEPARTMENTS												
Academic Division	–	8	–	2	7,431	4	6,706	739	–	–	7,445	6,987
Cambridge Admissions Office	–	–	–	71	2,459	6	1,071	1,465	–	–	2,536	2,292
Central Administration	–	2	–	–	16,270	1,223	2,466	13,710	1,319	–	17,495	15,556
Development and Alumni Relations	–	1	–	361	7,928	25	3,782	4,533	–	–	8,315	7,750
Estate Management	–	15	–	616	5,999	78,900	7,605	36,874	41,051	–	85,530	77,684
Finance	–	2	–	9	6,777	417	4,011	3,132	62	–	7,205	7,318
General Teaching & Research Expenditure	–	–	–	–	(45)	–	–	(45)	–	–	(45)	412
Human Resources	–	7	–	198	4,611	58	9,645	(5,240)	469	–	4,874	1,484
Investment Office	–	9	–	1	2,214	290	1,376	1,138	–	–	2,514	4,399
Management Information Systems	–	1	–	22	8,602	43	5,539	2,861	268	–	8,668	2,028
Occupational Health and Safety Service	–	1	–	13	151	1,393	1,119	429	10	–	1,558	9,038
Office of External Affairs and Communication	–	4	36	15	1,988	21	1,219	845	–	–	2,064	1,783
Pensions & Gratuities	–	–	–	–	475	–	506	(31)	–	–	475	511
Research Operations Office	–	–	143	7	2,370	15	2,366	169	–	–	2,535	2,201
Registrar's Office	–	1	–	7	1,795	–	1,442	361	–	–	1,803	2,013
Security Office	–	–	–	–	382	940	1,163	159	–	–	1,322	1,261
Student Registry	–	5	–	21	7,015	1	1,109	5,933	–	–	7,042	8,502
UAS Office	–	–	–	–	1,115	50	108	1,057	–	–	1,165	845
Vice Chancellor's Office	–	2	–	12	1,765	17	1,427	369	–	–	1,796	1,733
TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS	–	58	179	1,355	79,302	83,403	52,660	68,458	43,179	–	164,297	153,797
OTHER												
Payments to Colleges	–	–	–	–	–	–	–	44,944	–	–	44,944	43,256
CPS deficit contributions not costed with pay	–	–	–	–	2,928	–	2,928	–	–	–	2,928	8,836
Bond interest	–	–	–	–	–	–	–	–	–	13,128	13,128	10,490
Balance sheet adjustments	–	–	–	–	1,358	–	2	1,356	–	–	1,358	(1,234)
University Farm	–	–	–	1,281	7	59	89	1,223	35	–	1,347	1,655
Subsidiary companies	9,577	–	3,578	14,007	(1,942)	126	6,168	19,715	(537)	–	25,346	21,653
Total excluding Associated Trusts, Cambridge Assessment, and Press	281,463	43,068	317,584	52,727	96,480	95,412	482,873	384,023	64,782	13,128	944,806	874,055
Associated Trusts	–	–	–	–	19,467	–	1,340	18,031	96	–	19,467	20,385
Cambridge Assessment	–	–	–	294,363	–	–	91,211	186,449	16,703	–	294,363	271,550
Cambridge University Press	–	–	–	258,860	–	–	82,680	168,006	6,773	1,401	258,860	258,889
FRS 17 adjustment re CPS	–	–	–	–	–	–	(7,910)	–	–	1,230	(6,680)	(9,847)
Total	281,463	43,068	317,584	605,950	115,947	95,412	650,194	756,509	88,354	15,759	1,510,816	1,415,032

Section D: Expenditure by Institution (detailed)

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

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts	
	2013-14			2012-13		2013-14			2012-13		2013-14			2012-13		2013-14	2012-13	2013-14	2012-13
	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Staff costs £000	Other operating expenses £000	Depreciation £000	Total £000	Total £000	Total £000	Total £000	Total £000	Total £000
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	293	409	-	702	569	-	1	-	1	-	7	(7)	-	-	4	-	-	-	-
Anglo-Saxon, Norse and Celtic	610	79	-	689	686	-	5	-	5	-	80	11	-	91	110	4	4	131	149
Architecture	1,226	422	-	1,648	1,551	17	94	-	111	103	476	213	-	689	1,295	111	128	842	1,450
Architecture and History of Art	276	226	9	511	489	88	91	-	179	108	-	-	-	-	190	149	-	-	-
Asian and Middle Eastern Studies	233	159	-	392	484	1	5	-	6	4	371	298	-	669	443	3	3	843	555
Centre for Research in the Arts, Social Sciences, and Humanities	261	87	-	348	594	-	29	-	29	1	479	202	-	681	561	24	2	797	621
Classics and Classical Archaeology	2,907	328	-	3,235	2,909	11	11	-	22	21	189	40	-	229	222	64	24	339	266
Divinity	2,170	775	-	2,945	2,785	6	11	-	17	23	142	13	-	155	610	22	18	224	745
East Asian Studies	1,103	69	-	1,172	1,106	-	-	-	-	-	-	-	-	-	-	-	-	-	-
English	3,427	884	(259)	4,052	3,500	5	21	-	26	15	149	6	-	155	272	18	18	231	374
French	1,305	74	-	1,379	1,368	-	-	-	-	-	39	20	-	59	99	-	-	97	133
German and Dutch	889	83	-	972	966	-	-	-	-	1	192	70	-	262	221	-	-	434	259
History of Art	642	58	-	700	605	2	28	-	30	6	64	12	-	76	44	35	10	76	44
Italian	468	26	-	494	510	-	-	-	-	1	85	22	-	107	71	1	1	126	72
Middle Eastern Studies	1,107	42	-	1,149	1,046	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Modern and Medieval Languages	630	180	-	810	820	3	9	-	12	14	-	-	-	-	-	14	16	-	-
Music	1,510	120	9	1,639	1,583	48	20	-	68	50	189	294	-	483	777	97	42	598	942
Other Languages	-	-	-	-	117	-	-	-	-	1	-	-	-	-	-	-	1	-	-
Philosophy	1,160	124	-	1,284	1,161	-	5	-	5	11	203	44	-	247	133	9	6	285	152
Slavonic Studies	749	96	-	845	748	-	-	-	-	1	39	2	-	41	152	-	1	65	178
Spanish and Portuguese	972	102	-	1,074	872	-	-	-	-	-	43	20	-	63	113	1	1	109	166
Theoretical and Applied Linguistics	1,069	186	-	1,255	1,134	-	3	-	3	-	255	156	-	411	531	3	6	584	664
	23,007	4,529	(241)	27,295	25,603	181	333	-	514	362	3,002	1,416	-	4,418	5,654	600	430	5,781	6,770
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																			
African Studies Centre	48	61	-	109	35	-	1	-	1	6	-	11	-	11	73	3	-	11	73
Archaeology	2,090	(326)	14	1,778	1,499	220	156	-	376	153	437	293	-	730	865	390	85	959	1,217
Biological Anthropology	739	110	19	868	984	-	33	-	33	15	328	346	-	674	584	32	13	729	644
South Asian Studies	35	23	-	58	77	-	8	-	8	16	-	-	-	-	-	8	7	-	-
Criminology	1,212	711	-	1,923	1,770	89	157	-	246	108	549	234	-	783	499	348	129	1,122	718
Development Studies	251	125	-	376	295	-	17	-	17	13	115	18	-	133	92	17	25	157	92
Economics	4,176	980	-	5,156	3,891	1	22	-	23	20	562	(39)	-	523	656	41	16	1,175	780
Education	5,676	1,302	16	6,994	7,448	804	1,389	-	2,193	2,279	579	506	-	1,085	743	3,827	2,993	1,455	1,211
History	4,599	883	-	5,482	4,956	-	3	-	3	1	708	141	-	849	652	10	20	942	776
History and Philosophy of Science	1,092	448	-	1,540	1,412	-	-	-	-	30	844	230	-	1,074	1,071	-	28	1,288	1,174
Human, Social, and Political Science	609	34	14	657	975	-	2	-	2	3	-	-	-	-	-	2	5	-	-
Land Economy	1,888	347	-	2,235	2,063	392	121	-	513	441	618	227	-	845	805	576	596	981	860
Latin-American Studies	87	59	-	146	136	-	-	-	-	-	-	-	-	-	-	-	1	-	-
Lauterpacht Research Centre for International Law	77	17	-	94	106	3	14	-	17	21	-	-	-	-	-	41	33	-	-
Law	4,843	265	-	5,108	4,706	-	87	-	87	85	63	4	-	67	157	84	140	79	236
McDonald Institute for Archaeological Research	291	210	-	501	719	26	91	-	117	8	1,302	461	-	1,763	1,516	150	17	1,978	1,684
Museum of Archaeology and Anthropology	-	-	-	-	-	-	-	-	-	-	see below under ACADEMIC SERVICES								
Politics and International Studies	2,142	395	-	2,537	1,926	4	23	-	27	13	639	219	-	858	440	45	29	1,005	563
Social Anthropology	1,067	264	-	1,331	1,060	-	1	-	1	-	821	508	-	1,329	812	2	-	1,564	981
Sociology	1,119	189	-	1,308	833	-	-	-	-	-	233	119	-	352	158	2	-	381	208
	33,345	6,332	147	39,824	36,705	1,539	2,125	-	3,664	3,212	7,818	3,279	-	11,097	9,123	5,578	4,137	13,826	11,217

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts	
	2013-14		2012-13			2013-14		2012-13			2013-14		2012-13			2013-14	2012-13	2013-14	2012-13
	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Total	Total	Total	
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
SCHOOL OF THE PHYSICAL SCIENCES																			
Applied Mathematics and Theoretical Physics	4,946	1,137	37	6,120	6,840	42	109	-	151	104	2,860	1,627	742	5,229	4,716	242	278	7,425	6,455
Astronomy	1,651	953	9	2,613	2,334	46	27	-	73	56	3,117	622	9	3,748	4,157	76	93	5,294	5,592
Chemistry	5,958	2,474	922	9,354	8,729	35	308	-	343	257	8,582	6,377	1,044	16,003	15,896	325	559	20,507	19,403
Earth Sciences	3,868	1,435	279	5,582	5,176	38	206	-	244	205	1,940	1,749	320	4,009	3,014	299	360	5,409	4,088
Geography	4,043	1,391	-	5,434	5,053	90	123	-	213	198	701	902	-	1,603	1,449	228	230	1,873	1,905
Isaac Newton Institute for Mathematical Sciences	423	779	8	1,210	894	-	142	-	142	220	305	1,323	-	1,628	1,847	155	239	1,778	2,096
Materials Science and Metallurgy	2,945	1,665	664	5,274	5,045	78	132	-	210	159	4,218	3,999	454	8,671	7,719	366	183	11,034	10,163
Centre for Mathematical Sciences	109	(36)	-	73	55	-	6	-	6	26	-	-	-	-	-	9	24	-	-
Physics	8,357	4,666	1,143	14,166	12,906	8	558	-	566	782	7,588	5,684	342	13,614	13,299	903	978	18,626	17,850
Pure Mathematics and Mathematical Statistics	3,865	1,187	-	5,052	4,641	-	10	-	10	1	1,458	256	-	1,714	1,853	14	1	2,333	2,643
	36,726	14,180	3,720	54,626	51,204	339	1,700	-	2,039	2,017	30,769	22,539	3,322	56,630	54,386	2,773	2,975	74,279	70,195
SCHOOL OF TECHNOLOGY																			
Chemical Engineering and Biotechnology	3,351	844	298	4,493	4,372	8	98	-	106	103	2,134	1,533	241	3,908	4,189	119	147	5,199	5,248
Computer Laboratory	4,336	1,284	51	5,671	5,086	-	15	-	15	10	3,731	1,809	3	5,543	4,001	34	16	8,125	6,358
Engineering	19,326	4,637	274	24,237	21,021	217	781	-	998	1,815	11,515	13,173	1,100	25,788	22,936	2,034	2,703	35,028	30,782
Judge Business School	9,725	5,121	27	14,873	14,049	1,027	492	-	1,519	1,487	514	482	-	996	1,235	1,704	1,586	1,166	1,474
Institute for Sustainability Leadership	549	771	-	1,320	1,568	1,508	2,367	-	3,875	2,916	12	12	-	24	9	3,688	2,804	28	10
	37,685	14,126	650	52,461	48,739	2,760	3,753	-	6,513	6,331	17,906	17,009	1,344	36,259	32,370	7,579	7,256	49,546	43,872
SCHOOL OF THE BIOLOGICAL SCIENCES																			
Biochemistry	2,406	2,058	-	4,464	1,880	-	167	-	167	41	(43)	1,869	-	1,826	1,624	183	123	1,826	1,624
Botanic Garden	5,229	(743)	631	5,117	4,963	7	897	-	904	643	5,677	3,056	809	9,542	9,845	905	812	11,450	11,409
Centre for Family Research	2	1	-	3	3	-	-	-	-	6	300	135	-	435	478	-	2	491	528
Stem Cell Institute	803	(326)	63	540	804	-	68	-	68	106	2,323	2,861	291	5,475	5,501	69	102	6,063	6,168
Genetics	1,822	349	11	2,182	1,731	52	41	-	93	165	2,389	1,522	53	3,964	3,905	81	161	4,526	4,567
Pathology	4,348	612	248	5,208	5,016	11	325	-	336	435	4,844	3,233	56	8,133	8,273	375	394	9,540	9,178
Pharmacology	1,555	351	4	1,910	1,911	1	186	-	187	80	789	970	94	1,853	3,689	213	117	2,395	4,189
Physiology, Development, and Neuroscience	5,877	(392)	322	5,807	5,572	15	372	-	387	472	4,366	3,990	155	8,511	7,215	456	380	9,473	8,358
Plant Sciences	2,162	355	34	2,551	2,270	-	148	-	148	74	2,100	1,488	39	3,627	3,522	104	78	4,603	4,501
Psychology	2,924	18	46	2,988	3,351	38	95	-	133	137	2,655	2,210	6	4,871	4,117	113	200	5,819	5,409
Sainsbury Laboratory	3	20	107	130	858	-	2	-	2	3	2,715	3,658	4,236	10,609	10,686	5	12	10,946	10,862
Veterinary Medicine	4,794	437	202	5,433	4,764	1,098	2,085	-	3,183	3,052	2,143	1,482	19	3,644	4,033	3,439	3,087	4,926	5,255
Wellcome Trust Cancer Research UK Gurdon Institute	426	297	166	889	561	-	92	-	92	32	7,400	4,992	717	13,109	11,171	119	98	13,703	11,849
Zoology	3,510	686	32	4,228	5,254	-	137	-	137	345	2,221	1,515	20	3,756	4,467	151	336	4,653	5,449
	35,861	3,723	1,866	41,450	38,938	1,222	4,615	-	5,837	5,591	39,879	32,981	6,495	79,355	78,526	6,213	5,902	90,414	89,346
SCHOOL OF CLINICAL MEDICINE																			
Clinical Biochemistry	17,356	2,203	192	19,751	16,980	89	367	-	456	507	57	741	-	798	(39)	532	947	883	(39)
Clinical Neurosciences	1,286	847	46	2,179	2,126	29	261	-	290	360	4,368	2,965	183	7,516	7,522	402	419	8,118	8,278
CRUK Cambridge Institute	2,808	(548)	370	2,630	3,264	5	317	-	322	434	4,017	2,708	40	6,765	6,916	376	552	7,093	7,594
Haematology	594	(899)	9	(296)	(44)	-	360	-	360	171	11,539	8,611	525	20,675	11,436	201	257	20,494	11,559
Medical Genetics	931	108	8	1,047	1,070	1	286	-	287	-	3,754	5,068	155	8,977	6,113	277	-	9,362	6,331
Medicine	1,089	50	58	1,197	1,192	-	6	-	6	179	467	484	47	998	1,018	21	49	1,093	1,036
MRC Cancer Unit	4,928	1,467	467	6,862	6,013	4	105	-	109	104	6,852	6,007	118	12,977	11,090	78	145	14,060	12,047
MRC Epidemiology Unit	39	(225)	10	(176)	-	-	-	-	-	-	2,969	2,298	851	6,118	-	-	-	6,634	-
Obstetrics and Gynaecology	147	(85)	-	62	41	-	41	-	41	1	4,185	5,662	291	10,138	1,294	107	-	10,367	1,428
Oncology	629	86	-	715	684	-	45	-	45	51	969	746	-	1,715	1,187	41	42	1,899	1,341
Paediatrics	1,806	1,223	15	3,044	2,782	15	62	-	77	116	3,324	3,249	(130)	6,443	9,238	79	128	6,477	9,731
Psychiatry	819	(16)	-	803	845	-	-	-	-	-	676	1,073	-	1,749	1,998	-	-	1,768	2,007
Public Health and Primary Care	1,368	191	4	1,563	1,553	-	6	-	6	89	2,890	2,020	4	4,914	4,955	52	60	5,382	5,385
Radiology	2,445	2,451	41	4,937	4,171	38	43	-	81	212	5,136	6,944	96	12,176	12,495	72	264	13,894	13,422
Surgery	816	87	-	903	720	-	-	-	-	1	268	603	-	871	1,013	-	1	961	1,002
Cambridge Institute for Medical Research	1,361	162	46	1,569	1,308	-	20	-	20	41	1,270	964	-	2,234	2,338	27	50	2,468	2,665
Institute of Public Health	2,507	867	283	3,657	4,335	10	155	-	165	70	10,578	7,793	428	18,799	17,825	150	191	19,337	19,011
	129	158	-	287	322	-	2	-	2	38	810	549	-	1,359	1,895	2	45	1,399	1,950
	41,058	8,127	1,549	50,734	47,362	191	2,076	-	2,267	2,374	64,129	58,485	2,608	125,222	98,294	2,417	3,150	131,689	104,748

	Expenditure: Academic departments / services					Expenditure: Other services rendered					Expenditure: Research grants and contracts					Income: Other services rendered		Income: Research grants and contracts	
	2013-14				2012-13	2013-14				2012-13	2013-14				2012-13	2013-14	2012-13	2013-14	2012-13
	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Staff costs	Other operating expenses	Depreciation	Total	Total	Total	Total	Total	Total
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
OTHER ACADEMIC INSTITUTIONS																			
Institute of Continuing Education	3,806	1,481	-	5,287	4,938	1	-	-	1	-	-	-	-	-	-	1	-	-	-
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	111	98	-	209	212	-	-	-	-	9	-	-	-	-	-	-	3	-	-
	3,917	1,579	-	5,496	5,150	1	-	-	1	9	-	-	-	-	-	1	3	-	-
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	211,599	52,596	7,691	271,886	253,701	6,233	14,602	-	20,835	19,896	163,503	135,709	13,769	312,981	278,353	25,161	23,853	365,535	326,148
ACADEMIC SERVICES																			
University Library	7,555	5,842	70	13,467	11,943	233	193	-	426	339	408	20	-	428	631	575	479	443	700
Affiliated Libraries	989	200	-	1,189	653	-	14	-	14	8	-	-	-	-	-	30	32	-	-
Central Science Library	350	4,640	-	4,990	4,736	63	-	-	63	54	-	-	-	-	-	63	67	-	-
Medical Library	288	173	-	461	489	11	-	-	11	12	-	-	-	-	-	12	14	-	-
Squire Law Library	434	392	-	826	796	-	3	-	3	2	-	-	-	-	-	2	3	-	-
Betty and Gordon Moore Library	238	86	-	324	354	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Botanic Garden	1,231	79	15	1,325	1,454	325	312	-	637	317	-	-	-	-	-	644	563	-	-
Fitzwilliam Museum	4,701	2,108	135	6,944	6,720	0	99	-	99	144	-	-	-	-	1	110	159	-	(1)
Hamilton Kerr Institute	387	42	18	447	408	101	91	-	192	208	-	-	-	-	-	235	232	-	-
Kettle's Yard	463	446	-	909	1,182	103	31	-	134	303	-	-	-	-	-	146	118	-	-
Computing Service	5,549	(156)	551	5,944	5,986	104	1,900	-	2,004	1,720	-	-	-	-	-	2,260	2,277	-	-
Centre for Applied Research in Educational Technologies	545	77	-	622	565	10	(6)	-	4	1	-	12	-	12	(11)	14	3	8	9
Language Centre	1,139	177	-	1,316	1,309	60	14	-	74	21	-	-	-	-	-	88	23	-	-
Museum of Archaeology and Anthropology	639	248	-	887	1,018	0	52	-	52	32	212	194	-	406	438	76	34	503	587
Departmental libraries	1,698	1,719	-	3,417	3,867	0	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ACADEMIC SERVICES	26,206	16,073	789	43,068	41,480	1,010	2,703	-	3,713	3,161	620	226	-	846	1,059	4,255	4,004	954	1,295
OTHER																			
University Farm						90	1,156	35	1,281	1,357	-	-	-	-	230	1,389	1,260	-	322
Administrative departments						142	212	-	354	414	139	40	-	179	51	452	403	181	53
Staff and student facilities						768	659	-	1,427	1,346	-	-	-	-	3	1,676	1,518	-	3
						1,000	2,027	35	3,062	3,117	139	40	-	179	284	3,517	3,181	181	378
Total excluding subsidiary companies	237,805	68,669	8,480	314,954	295,181	8,243	19,332	35	27,610	26,174	164,262	135,975	13,769	314,006	279,696	32,933	31,038	366,670	327,821

Section E: Expenditure by activity

Note 8 to the consolidated financial statements

Year ended 31 July 2014

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

Year ended 31 July 2013

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

Section E: Expenditure by activity (continued)

	2014 £000	2013 £000
ADMINISTRATION		
Stipends and Wages	40,327	37,696
Depreciation	2,872	1,995
Insurance other than premises	1,246	1,268
Currency (gains) / losses	1,781	(729)
Bad debt provisions and write-offs	3	52
Other costs	14,963	17,582
FWP income	(4,661)	(4,394)
VAT recovery	(3,260)	(2,879)
Other recoveries and recharges	(7,212)	(9,528)
	<u>46,059</u>	<u>41,063</u>
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes, and Grants:		
Trust Funds	4,337	3,661
Donations	2,478	2,425
Payments to Associated Trusts	8,851	6,362
Other	12,763	15,359
Other	4,185	4,273
	<u>32,614</u>	<u>32,080</u>
Gates Cambridge Trust	6,234	6,248
Other associated trusts:		
Trust expenditure	22,021	20,499
Less funded by University (as above)	(8,851)	(6,362)
	<u>52,018</u>	<u>52,465</u>
STAFF AND STUDENT FACILITIES		
Careers Service	1,426	1,361
Counselling Service	698	788
Sports Syndicate and Physical Education	716	1,215
NI saving on membership salary exchange scheme	(57)	–
Disability Resource Centre	617	557
Occupational Health	–	44
Childcare Office	367	302
NI saving on childcare salary exchange schemes	(354)	(319)
Accommodation Service	292	278
ADC Theatre	172	182
Dental Service	(2)	3
University of Cambridge Dental Practice Limited	591	612
Other Facilities and Amenities	–	18
	<u>4,466</u>	<u>5,041</u>
PREMISES		
Rates	2,258	2,105
Rents	2,569	2,189
Insurance	643	701
Energy and water costs	18,382	16,755
Cleaning and custodial services	10,218	9,794
Depreciation of buildings	39,461	36,742
Repairs and maintenance	21,881	20,726
	<u>95,412</u>	<u>89,012</u>

Section F: Funding body grants

	2014 £000	2013 £000
Recurrent grants (included in income on receipt)		
Teaching	34,432	45,327
Research	122,358	120,142
Non-formula funding:		
Museums, Galleries & Collections	1,956	1,956
	<hr/>	<hr/>
	158,746	167,425
Specific grants		
Amounts received in year:		
Higher Education Innovation Fund	3,350	3,350
Capital Investment Fund (CIF)	8,395	14,501
Joint Information Systems committee (JISC)	13	126
UK Research Partner Investment Fund	13,574	-
Others	434	349
	<hr/>	<hr/>
Grants received from Higher Education Funding Council for England (HEFCE) – excluding funds received as agent	184,512	185,751
Specific grants deferred		
Net transfer (to) / from creditors for deferred income	(3,917)	8,297
Deferred capital grants – equipment and furniture	(62)	(19)
Deferred capital grants – buildings	(17,914)	(24,771)
	<hr/>	<hr/>
	162,619	169,258
Deferred capital grants released in year		
Released to match depreciation – equipment and furniture	2,116	2,283
Released to match depreciation – buildings	13,816	12,164
	<hr/>	<hr/>
Total HEFCE grants included in income	178,551	183,705
	<hr/>	<hr/>

Section G: Analysis of Reserves

	Balance 31 July 2013 £000	Reanalysis of opening reserves £000	Retained surplus / (deficit) for the year * £000	Actuarial gain / (loss) for the year £000	Increase in investment valuation £000	Balance 31 July 2014 £000
Operational property revaluation reserve	121,143	–	(6,024)	–	–	115,119
Fixed tangible assets financed from general funds	357,054	–	44,949	–	–	402,003
Donated heritage assets	56,212	–	492	–	–	56,704
Total reserves backed by tangible fixed assets	534,409	–	39,417	–	–	573,826
Capital investment fund (Chest Capital)	173,159	–	(13,093)	–	1,983	162,049
Investment gains attributable to the Chest	–	60,158	–	–	9,526	69,684
Venture capital fund	5,620	–	809	–	568	6,997
North West Cambridge Capital Fund	27,917 17,604	(31,876) –	(839) (19,238)	– –	– –	(4,798) (1,634)
Other funds for land and buildings	(41,898)	5,539	9,208	–	107	(27,044)
Reserves held centrally:						
Buildings Maintenance Fund	5,647	–	(1,853)	–	–	3,794
Donations from University Companies pending distribution to departments	4,733	–	143	–	–	4,876
Minor Works Fund	2,324	–	223	–	–	2,547
Studentships	2,659	–	(75)	–	75	2,659
Bond Management Account	15,230	5,016	(5,579)	–	10,164	24,831
Strategic Planning Reserve (see Section H)	7,403	–	185	–	–	7,588
Special Fund	–	–	292	–	2,556	2,848
Chest pensions contingency	363	–	6,113	–	–	6,476
Contingency	4,051	–	2,382	–	–	6,433
Other	24,208	(5,016)	(200)	–	41	19,033
Less provision against research grants and contracts	(3,450)	–	(14)	–	–	(3,464)
	63,168	–	1,617	–	12,836	77,621
Departmental reserves:						
Accumulated Balances:						
School balances	35,030	–	(5,439)	–	(26)	29,565
Departmental balances	9,009	–	668	–	–	9,677
Donations from University companies	8,262	–	694	–	42	8,998
General donations	56,764	–	(1,738)	–	655	55,681
Equipment grants	4,506	–	(1,785)	–	–	2,721
Non-recurrent grants	10,593	–	204	–	–	10,797
Research Grant overheads and excess income	26,811	–	2,738	–	3	29,552
Departmental QR	5,090	–	606	–	–	5,696
Research Training Support Grants	2,391	–	(200)	–	5	2,196
Savings from unpaid leave of absence	5,643	–	222	–	–	5,865
Self-supporting accounts	59,505	–	8,362	–	544	68,411
Trust Funds' grants	6,130	–	(485)	–	–	5,645
Special Funds	4,261	–	797	–	139	5,197
Other	10,388	–	1,006	–	–	11,394
Total Departmental reserves	244,383	–	5,650	–	1,362	251,395
Quinquennial Equalisation Fund	22,062	(33,821)	1,473	–	–	(10,286)
Total University reserves – academic activities	1,046,424	–	25,004	–	26,382	1,097,810
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	252,632	–	44,872	–	3,297	300,801
Add Cambridge University Press (CUP) reserves (excluding subsidiary undertakings)	56,380	–	(2,735)	(7,798)	–	45,847
Add special funds donated by Cambridge Assessment and CUP	25,361	–	423	–	795	26,579
Add deferred grants funded by CUP	12,865	–	(335)	–	–	12,530
CUEF distributions from long-term capital growth	–	–	(23,139)	–	23,139	–
Total University reserves as reported in financial statements	1,393,662	–	44,090	(7,798)	53,613	1,483,567
Impact of consolidation:						
Cambridge Assessment subsidiary undertakings	98,845	–	(6,990)	–	2,281	94,136
CUP subsidiary undertakings	(13,836)	–	(1,988)	–	–	(15,824)
Associated Trusts	123,219	–	189	–	3,830	127,238
Other subsidiary undertakings	(1,676)	–	(240)	–	1,319	(597)
FRS 17 adjustments re CPS	(291,094)	–	6,680	(54,062)	–	(338,476)
CUEF distributions from long-term capital growth	–	–	(6,969)	–	6,969	–
Total group reserves	1,309,120	–	34,772	(61,860)	68,012	1,350,044

* The retained surplus / (deficit) for the year attributed to each fund reflects allocations and transfers as well as direct income and expenditure. In the case of CUP, currency adjustments taken directly to reserves are also included in this column.

Section H: Strategic Planning Reserve Fund

	£
Balance at 1 August 2013	7,402,681
Allocations from the Chest for 2013–14	1,000,000
Interest earned from monies on deposit	17,584
	<hr/>
	8,420,265
Allocations to Departments:	
SAH – Spanish and Portuguese	(30,000)
SHSS – Faculty of Law	(10,000)
SHSS – History	(140,000)
SHSS – Sociology	(120,000)
SHSS – Social Anthropology	(70,000)
SHSS – Cambridge Humanities Research Grants Scheme	(100,000)
SHSS – Education	(40,000)
SHSS – Faculty of Economics	(120,000)
SHSS – Politics and International Studies	(100,000)
SBS – Genetics	(50,000)
SBS – Pathology	(150,000)
SBS – Biochemistry	(7,409)
Engineering	(110,000)
JBS – Cambridge Conservation Initiative	(45,000)
Clinical Medicine	(195,000)
Institute of Public Health	(75,000)
IT Infrastructure and Support	(567,264)
Academic Division	(328,000)
Academic Division – India Project	(74,714)
	<hr/>
Closing balance as at 31 July 2014	6,087,878
Commitments – Funds committed but not yet taken up by departments	(1,549,964)
	<hr/>
Uncommitted balance available as at 31 July 2014	4,537,914
	<hr/> <hr/>

The opening and closing balances exclude a loan of £1,500,000 to the Judge Business School which was shown as an allocation in 2006–07 and 2007–08.

Section I: Endowments

	Unrestricted Permanent		Restricted Permanent		Restricted Expendable		Total £000
	Capital £000	Income £000	Capital £000	Income £000	Capital £000	Income £000	
Trust Funds (see section J)							
Opening balance	9,623	120	683,262	105,105	157,348	12,159	967,617
New endowments	622	–	3,984	–	6,589	–	11,195
Transfers	8	(8)	1,656	(1,875)	508	(289)	–
Investment income	–	363	–	29,584	–	5,949	35,896
Expenditure	–	(363)	–	(23,986)	(2,967)	(4,365)	(31,681)
Increase in market value of investments	323	–	21,271	2,858	4,696	250	29,398
Closing balance	10,576	112	710,173	111,686	166,174	13,704	1,012,425
Special Funds (see section K)							
Opening balance	–	–	12,439	540	30,876	288	44,143
New endowments	–	–	–	–	54	–	54
Transfers	–	–	–	–	(49)	49	–
Investment income	–	–	–	1,504	–	622	2,126
Expenditure	–	–	–	(385)	–	(513)	(898)
Increase in market value of investments	–	–	952	–	(862)	–	90
Closing balance	–	–	13,391	1,659	30,019	446	45,515
Specific Donations							
Opening balance	–	–	–	–	35,319	2,994	38,313
New endowments	–	–	–	–	10,334	–	10,334
Investment income	–	–	–	–	–	480	480
Expenditure	–	–	–	–	(12,615)	(444)	(13,059)
Increase in market value of investments	–	–	–	–	361	–	361
Closing balance	–	–	–	–	33,399	3,030	36,429
Chest Capital - Permanent Capital							
Opening balance	9,386	–	–	–	–	–	9,386
Investment income	–	358	–	–	–	–	358
Expenditure	–	(358)	–	–	–	–	(358)
Increase in market value of investments	300	–	–	–	–	–	300
Closing balance	9,686	–	–	–	–	–	9,686
Totals for the University - academic activities only							
Opening balance	19,009	120	695,701	105,645	223,543	15,441	1,059,459
New endowments	622	–	3,984	–	16,977	–	21,583
Transfers	8	(8)	1,656	(1,875)	459	(240)	–
Investment income	–	721	–	31,088	–	7,051	38,860
Expenditure	–	(721)	–	(24,371)	(15,582)	(5,322)	(45,996)
Increase in market value of investments	623	–	22,223	2,858	4,195	250	30,149
Closing balance	20,262	112	723,564	113,345	229,592	17,180	1,104,055
Closing balances for the Group:							
As above	20,262	112	723,564	113,345	229,592	17,180	1,104,055
Less Special Funds provided by Press and Assessment	–	–	–	–	(26,238)	(341)	(26,579)
Cambridge Assessment funds	–	–	–	–	5,005	21	5,026
Gates Cambridge Trust	–	–	–	–	208,269	–	208,269
Other subsidiary undertakings	–	–	3,459	–	8,785	–	12,244
	20,262	112	727,023	113,345	425,413	16,860	1,303,015

Section J: Trust Funds

	Permanent capital					Current accounts										
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
GENERAL																
Abbott Fund	211,096	-	-	6,739	217,835	217,835	-	8,057	-	8,057	(8,057)	-	-	-	-	-
Adams Prize Fund	232,268	-	-	7,415	239,683	239,673	356,595	22,351	-	22,351	(4,068)	18,283	-	11,253	386,131	384,266
Alcuin Lecture Fund	-	-	-	-	-	-	33,262	1,203	-	1,203	(2,364)	(1,161)	-	1,004	33,105	33,005
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	104,520	3,631	-	3,631	(3,631)	-	-	3,012	107,532	107,232
Arnold Gerstenberg Fund	419,739	-	-	13,399	433,137	433,098	41,267	17,184	-	17,184	(11,750)	5,434	-	942	47,643	46,211
Arts & Humanities Fund – Holding Account	-	-	-	-	-	-	100,930	709	-	709	-	-	-	355	101,994	101,935
Balfour-Browne Fund	124,647	-	-	3,979	128,627	128,627	64,761	7,180	-	7,180	(6,370)	810	-	2,015	67,586	66,989
Barnes Fund	114,025	-	-	3,640	117,665	117,665	-	4,352	-	4,352	-	-	-	-	-	-
Bartle Frere Memorial Fund	160,885	-	-	5,136	166,022	166,022	1,672	6,149	-	6,149	(6,300)	(151)	-	-	1,521	1,009
BBV Foundation Fund	-	-	-	-	-	-	25,206	80	-	80	-	-	-	-	25,286	25,279
Bell Fund	724,931	-	-	23,143	748,074	748,067	464,498	45,341	-	45,341	(44,621)	720	-	14,763	479,981	477,196
Broodbank Fund	2,123,786	-	-	67,801	2,191,587	2,191,587	594,249	103,205	-	103,205	(89,998)	13,207	-	18,343	625,798	619,314
C T Taylor Fund	524,215	-	-	16,735	540,950	540,941	15,856	20,046	-	20,046	(18,500)	1,546	-	5	17,407	15,735
Charles Oldham Fund	437,152	-	-	13,956	451,107	451,100	-	16,682	-	16,682	(16,682)	-	-	-	-	-
Crane's Charity	1,210,726	-	-	38,652	1,249,378	1,249,378	1,101,746	82,554	-	82,554	(69,559)	12,995	-	29,395	1,144,136	1,136,997
Dr E J Bles Fund	4,960,611	-	-	158,366	5,118,978	5,118,973	364,785	190,743	-	190,743	-	190,743	-	-	555,528	539,607
Dr E J Bles Fund Reserve	-	-	-	-	-	-	327,578	11,677	-	11,677	-	11,677	-	9,691	348,946	347,971
Dr S T Lee Public Policy Lecture Fund	142,113	-	-	4,536	146,649	146,629	56,160	6,604	-	6,604	(4,940)	1,664	-	858	58,682	58,105
Ernest Oppenheimer Fund	5,883,104	-	-	187,817	6,070,921	6,070,921	1,178,623	263,669	-	263,669	(243,303)	20,366	-	32,487	1,231,475	1,209,487
Feather Fund	162,969	-	-	5,203	168,172	168,172	7,804	6,253	-	6,253	-	6,253	-	-	14,057	13,536
Fingland Fund	-	-	-	-	-	-	110,021	4,050	-	4,050	(4,000)	50	-	3,381	113,451	113,113
Foreign Travel Fund	941,497	-	-	30,057	971,554	971,551	85,147	38,451	-	38,451	(19,610)	18,841	-	2,020	106,008	102,803
G H Davy Fund – General Purposes Fund	-	-	-	-	-	-	91,514	3,492	-	3,492	-	-	-	2,922	94,436	94,436
Ghulum Yazdani Essay Prize Fund	8,008	-	-	256	8,264	8,263	16,020	904	-	904	-	904	-	498	17,422	17,347
Gordon Wigan Fund	445,029	-	-	14,207	459,237	459,237	-	16,983	-	16,983	(16,983)	-	-	-	-	-
Hamilton Fund	41,724	-	-	1,332	43,056	43,044	16,871	2,167	-	2,167	-	2,167	-	459	19,497	19,310
Harry Porter Footlights Fund	-	-	-	-	-	-	218,805	693	-	693	-	693	-	-	219,498	219,439
Herchel Smith Fellowship Fund	27,108,931	4,988	-	865,446	27,979,365	27,974,356	3,281,137	1,158,498	-	1,158,498	(1,307,195)	(148,697)	-	104,435	3,236,874	3,236,874
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	75,356	258	502,504	502,762	(504,212)	(1,449)	-	-	73,906	66,294
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	1,697,549	57,664	-	57,664	-	57,664	-	46,059	1,801,272	1,795,765
Huppert Prize Fund	12,838	-	-	410	13,247	13,238	1,637	496	-	496	-	496	-	-	2,132	2,091
Ibn Battutah Fund	-	461,912	-	1,284	463,196	463,157	-	6,098	-	6,098	-	6,098	-	-	6,098	4,669
Isbel Fletcher Garden Fund	235,593	-	-	7,520	243,113	243,088	45,211	10,076	-	10,076	-	10,076	-	846	56,133	55,292
J M Keynes Fellowships Fund	5,859,301	-	-	187,056	6,046,358	6,046,342	394,105	234,591	-	234,591	(265,112)	(30,522)	-	8,946	372,530	352,988
J T Knight Prize Fund	70,034	-	-	2,236	72,269	72,260	-	2,672	-	2,672	-	-	-	-	-	-
Jawaharlal Nehru Visiting Professorship	-	-	-	-	-	-	107	0	-	0	-	0	-	-	107	107
Jebb Fund	922,872	-	-	29,462	952,334	952,327	283,881	44,465	-	44,465	(49,970)	(5,505)	-	7,644	286,020	282,315
John Harvard Professorship Fund	1,653,059	-	(51)	52,770	1,705,778	1,705,748	246,950	72,226	53	72,279	-	72,279	51	7,531	326,810	320,782
John Humphrey Plummer Fund	7,452,813	-	-	237,928	7,690,741	7,690,707	-	284,414	-	284,414	(273,703)	10,711	-	-	10,711	-
John Stewart of Rannoch General Fund	1,967,680	-	-	62,818	2,030,498	2,030,498	-	75,091	-	75,091	(75,091)	-	-	-	-	-
Kirkpatrick Fund – General Purposes Fund	-	-	-	-	-	-	232,299	8,865	-	8,865	(8,865)	-	-	7,416	239,715	239,715
Latham Pension Fund	3,711,086	-	-	118,475	3,829,561	3,829,544	1,594,654	198,967	-	198,967	-	198,967	-	47,438	1,841,058	1,824,452
Le Bas Fund	462,842	-	-	14,776	477,618	477,618	92,906	20,963	-	20,963	(23,136)	(2,172)	-	2,753	93,486	91,740
Leslie Stephen Lectureship	24,390	-	-	779	25,169	25,169	6,271	1,168	-	1,168	-	1,168	-	197	7,636	7,538
Libraries Departmental Fund	-	-	-	-	-	-	154	0	-	0	-	0	-	-	154	154
Loan Fund I	-	-	-	-	-	-	189,484	7,251	3,100	10,351	981	11,332	-	6,049	206,865	206,260
London Students Hardship Fund	-	-	-	-	-	-	478	3	-	3	-	3	-	(2)	480	478
Manmohan Singh Bursary Fund	651,161	-	-	20,788	671,948	671,928	14	24,874	-	24,874	(24,840)	34	-	48	-	-
Margaret Gardiner Fund	704,538	-	-	22,492	727,030	727,030	119,997	30,910	-	30,910	(11,385)	19,525	-	3,278	142,799	140,223
Marmaduke Sheild Fund	3,422,969	-	-	109,277	3,532,246	3,532,240	575,365	152,637	-	152,637	(145,210)	7,427	-	18,368	601,160	593,724
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	50,290	1,933	-	1,933	-	1,933	-	1,600	53,823	53,659
Mary Euphrasia Mosley Fund	250,602	-	-	8,000	258,603	258,603	110	9,573	-	9,573	(9,100)	473	-	1	584	42
Mathematical Essay Prize Fund	-	-	-	-	-	-	762	9	-	9	(257)	(248)	-	3	517	516
Miscellaneous Small Donations – General Purpose Fund	-	-	-	-	-	-	430	1	-	1	(1)	-	-	-	430	430
Modern Hebrew - Holding Account	-	-	-	-	-	-	352,869	1,118	-	1,118	-	1,118	-	-	353,987	353,892
Mrs Claude Beddington Fund	14,422	-	-	460	14,883	14,882	1,476	555	-	555	(554)	1	-	-	1,477	1,655
Pension Fund II (General)	-	-	-	-	-	-	305,078	11,408	-	11,408	-	11,408	-	9,511	325,997	325,045
Philip Lake Fund	263,558	-	-	8,414	271,972	271,967	-	10,058	-	10,058	(10,058)	-	-	-	-	-
Pitt Professorship Fund	2,385,705	-	-	76,163	2,461,868	2,461,868	532,274	109,178	-	109,178	(82,563)	26,614	-	14,753	573,642	564,438
Prince Philip Scholarships Fund	10,892,464	-	-	328,585	11,221,048	11,221,044	4,035,702	514,040	-	514,040	(299,597)	214,443	-	97,055	4,347,201	4,304,325
Rawlinson Fund	439,064	-	-	14,017	453,081	453,081	-	16,756	-	16,756	-	-	-	-	-	-
Rayleigh Prizes	39,220	-	-	1,252	40,473	40,473	-	1,497	-	1,497	(1,497)	-	-	-	-	-
Research Students Amenities Fund	285,982	-	-	9,130	295,112	295,112	289,837	20,808	-	20,808	-	20,808	-	7,838	318,483	316,603

	Permanent capital						Current accounts									
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
Rosalie Canney Fund	2,143,568	-	-	68,433	2,212,001	2,211,992	323,726	92,774	-	92,774	(83,774)	9,000	-	9,079	341,806	334,073
Schiff Foundation	4,725,944	-	-	150,875	4,876,818	4,876,813	24,505	180,356	-	180,356	(181,206)	(850)	-	-	23,656	8,624
Seatonian Prize	61,078	-	-	1,950	63,028	63,028	10,514	2,675	-	2,675	(2,637)	38	-	284	10,836	10,613
Sims Fund	653,674	-	-	20,868	674,542	674,542	581,894	46,835	-	46,835	(140,350)	(93,515)	-	18,852	507,231	506,918
Sir Edward Snelson Fund	229,739	-	-	7,334	237,073	237,059	7,184	8,771	-	8,771	(7,184)	1,587	-	-	8,771	8,038
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,166	13	-	13	-	13	-	-	4,179	4,178
Smiths Prizes	132,042	-	-	4,215	136,258	136,258	-	5,048	-	5,048	(5,048)	-	-	8	253	253
Smuts Memorial Fund General	5,903,123	-	-	188,456	6,091,579	6,091,579	1,013,052	263,092	-	263,092	(261,565)	1,527	-	31,610	1,046,189	1,024,267
Supplementary Pension Fund	-	-	-	-	-	-	2,963,490	112,182	-	112,182	(54,422)	57,760	-	93,690	3,114,940	3,102,892
Susan Gardiner Fund	319,892	-	-	10,212	330,104	330,104	-	12,208	-	12,208	(12,208)	-	-	-	-	-
Terrington Tithe Sinking Fund	219,459	-	-	7,005	226,464	226,435	-	8,381	-	8,381	(8,381)	-	-	-	-	-
Thalmann Overseas Fund	1,174,792	-	-	37,504	1,212,297	1,212,279	1,348	44,883	-	44,883	(44,883)	-	-	43	1,391	1,391
Ver Heydon De Lancey Fund	223,292	-	-	7,128	230,420	230,398	123,197	10,765	-	10,765	-	10,765	-	1,677	135,640	134,741
Vice-Chancellor's Endowment Fund	8,890,419	621,707	-	299,609	9,811,735	9,811,735	103,029	334,518	252	334,770	(334,562)	208	-	-	103,237	73,237
Watkins Fund – General Purpose Fund	-	-	-	-	-	-	9,315	355	-	355	(355)	-	-	297	9,612	9,612
Wightman Fund – General Purposes Fund	-	-	-	-	-	-	311,353	11,882	-	11,882	(11,882)	-	-	9,940	321,293	321,293
Wiltshire Fund	14,258	-	-	455	14,713	14,713	1,848	595	-	595	(500)	95	-	40	1,984	1,934
Wolff Fund for Industrial Co-Operation	3,621,883	-	-	115,628	3,737,511	3,737,511	150,600	140,916	-	140,916	(107,000)	33,916	-	1,954	186,470	174,727
Worts Fund	1,938,112	-	-	61,873	1,999,985	1,999,975	-	73,962	-	73,962	(73,962)	-	-	-	-	-
Worts Fund II Reserve Fund	-	-	-	-	-	-	14,134	519	-	519	-	519	-	429	15,081	15,037
Worts Travelling Scholars Fund	260,052	-	-	8,302	268,353	268,341	2,117	9,940	-	9,940	(10,020)	(80)	-	3	2,040	1,212
	118,210,974	1,088,607	(51)	3,771,756	123,071,287	123,065,826	25,429,987	5,334,206	505,909	5,840,115	(5,029,315)	810,799	51	693,030	26,933,867	26,625,450
AFILIATED LIBRARIES																
Seeley Library Fund	21,695	-	-	693	22,387	22,386	-	828	-	828	(828)	-	-	-	-	-
	21,695	-	-	693	22,387	22,386	-	828	-	828	(828)	-	-	-	-	-
AFRICAN STUDIES CENTRE																
UAC of Nigeria Travel Fund	73,529	-	107	2,346	75,982	75,844	-	2,807	-	2,807	(2,700)	107	(107)	-	0	-
	73,529	-	107	2,346	75,982	75,844	-	2,807	-	2,807	(2,700)	107	(107)	-	0	-
ANGLO-SAXON, NORSE, AND CELTIC																
Brita Mortensen Fund	45,063	-	-	1,439	46,501	46,501	10,295	2,032	-	2,032	(393)	1,639	-	253	12,187	12,017
Clemons Reading Prize	7,114	-	-	227	7,341	7,336	795	274	-	274	(100)	174	-	-	969	928
Dame Bertha Phillpotts Memorial Fund	98,051	-	-	3,130	101,181	101,181	37,014	5,126	-	5,126	(14,268)	(9,142)	-	1,212	29,084	28,921
Dorothea Coke Fund	-	-	-	-	-	-	183,065	6,576	-	6,576	(3,000)	3,576	-	5,468	192,108	190,463
Elrington & Bosworth Professor of Anglo-Saxon	638,114	-	-	20,371	658,485	658,480	-	24,352	-	24,352	(24,352)	-	-	-	-	-
H M Chadwick Fund	344,181	-	-	10,987	355,168	355,146	16,710	13,653	-	13,653	(17,801)	(4,148)	-	506	13,067	11,373
Medieval Scandinavian History Fund	385,096	50,000	-	12,132	447,228	447,221	449,647	30,918	-	30,918	-	30,918	-	12,437	493,002	490,127
Nora Chadwick Fund	1,147,991	-	-	36,649	1,184,640	1,184,622	13	43,809	148	43,957	(43,957)	-	-	-	13	-
Scandinavian Studies Fund	960,083	-	-	30,650	990,734	990,734	55,797	37,567	-	37,567	(36,888)	678	-	689	57,163	54,033
Tennant Fund	264,288	-	-	8,437	272,726	272,726	13,605	10,125	-	10,125	(6,328)	3,797	-	-	17,402	14,868
	3,889,981	50,000	-	124,023	4,064,004	4,063,947	766,940	174,430	148	174,578	(147,086)	27,492	-	20,564	814,996	802,732
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	-	1,275,998	-	3,547	1,279,546	1,279,522	-	16,169	-	16,169	(16,169)	0	-	-	0	-
David Crighton Fund	373,917	150	-	11,938	386,004	385,922	21,897	14,727	-	14,727	(18,007)	(3,280)	-	383	19,001	12,395
G I Taylor Memorial Fund	3,461,020	-	14,650	110,492	3,586,161	3,571,489	-	132,079	-	132,079	(117,429)	14,650	(14,650)	-	0	-
Leigh Trapnell Professorship of Quantum Physics Fund	3,384,537	-	-	108,050	3,492,587	3,492,568	496,424	148,105	-	148,105	(147,011)	1,094	-	15,848	513,367	512,273
Lucasian Professor of Mathematics	130,573	-	-	4,168	134,742	134,740	-	4,983	-	4,983	(4,983)	-	-	-	-	-
Mayhew Prize	15,892	-	-	507	16,400	16,400	0	606	-	606	(606)	-	-	-	0	-
Schlumberger Complex Physical Systems Fund	2,716,401	-	-	86,720	2,803,121	2,803,102	222,236	111,805	-	111,805	(80,917)	30,887	-	6,524	259,647	245,533
Stephen Hawking Endowment for Cosmological Research	986,855	-	-	31,505	1,018,360	1,018,348	949,961	50,204	-	50,204	(688,095)	(637,890)	-	11,568	323,639	294,388
Stephen Hawking Trust Fund	-	-	-	-	-	-	16,699	8,211	-	8,211	561,668	569,878	-	4,913	591,490	532,509
Tyson Fund	84,833	-	-	2,708	87,540	87,522	-	3,237	-	3,237	(3,237)	-	-	-	-	-
	11,154,028	1,276,148	14,650	359,635	12,804,461	12,789,613	1,707,217	490,126	-	490,126	(514,787)	(24,661)	(14,650)	39,237	1,707,144	1,597,097

	Permanent capital						Current accounts									
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
ARCHAEOLOGY																
Anglia Television Fund	129,346	-	-	4,129	133,475	133,475	13,520	4,982	-	4,982	(1,861)	3,121	-	-	16,641	16,225
C H W Johns Memorial Fund	146,586	-	-	4,680	151,266	151,266	10,053	5,806	-	5,806	(6,075)	(269)	-	168	9,952	9,468
Disney Professor of Archaeology	103,163	-	-	3,293	106,456	106,451	-	3,937	-	3,937	-	-	-	-	-	-
Egyptology Endowment Fund	2,303,349	-	-	73,534	2,376,883	2,376,875	-	87,905	-	87,905	(62,436)	25,470	-	-	25,470	18,140
Eric Yarrow Lectureship Fund	538,549	-	-	17,193	555,742	555,738	6,953	20,817	-	20,817	(20,817)	-	222	7,175	7,167	
George Pitt-Rivers Professorship of Archaeological Science Fund	3,055,067	-	-	97,532	3,152,600	3,152,599	399,466	127,892	-	127,892	(113,635)	14,257	-	8,940	422,664	411,900
Glyn Daniel Award in Archaeology	10,237	-	-	326	10,563	10,540	793	393	-	393	(268)	125	-	-	917	885
Margaret Munn-Rankin Fund for Assyriology	195,010	-	-	6,225	201,236	201,224	11,437	7,652	-	7,652	(6,600)	1,052	-	163	12,653	12,015
Mark Gregson Fund	15,719	-	-	501	16,220	16,189	23,678	1,389	-	1,389	(250)	1,139	-	651	25,468	25,352
Thomas Mulvey Egyptology Fund	260,559	-	-	8,317	268,876	268,847	82,870	12,820	25	12,845	(10,670)	2,174	-	2,379	87,423	86,355
Thomas Young Medal	21,638	-	-	690	22,328	22,302	13,236	1,293	-	1,293	(60)	1,233	-	387	14,856	14,748
	6,779,223	-	-	216,421	6,995,644	6,995,507	562,006	274,886	25	274,911	(226,608)	48,303	-	12,911	623,219	602,256
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	65,490	-	-	2,091	67,581	67,581	666	2,505	-	2,505	(1,640)	865	-	-	1,530	1,321
David L Clarke Fund	12,709	-	-	406	13,114	13,111	3,169	567	-	567	-	567	-	65	3,802	3,754
Ridgeway-Venn Travel Fund	37,995	-	-	1,213	39,208	39,208	1,021	1,369	1,285	2,654	(2,529)	125	-	33	1,179	1,054
	116,193	-	-	3,709	119,903	119,900	4,856	4,441	1,285	5,726	(4,169)	1,557	-	98	6,511	6,130
ARCHITECTURE																
Alexander Pike Fund	51,448	-	1,953	1,667	55,068	54,903	-	1,953	-	1,953	-	1,953	(1,953)	-	-	-
D W Roberts Prize Fund	8,048	-	-	260	8,309	8,305	-	306	-	306	(275)	31	-	-	31	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	391,159	12,942	4,213	17,155	-	17,155	-	10,734	419,048	409,487
Edward S Prior Fund	8,458	-	-	270	8,728	8,727	30	323	-	323	(290)	33	-	-	62	-
Morgan Sindall Prize Fund	10,222	-	-	326	10,548	10,540	3,604	395	-	395	-	395	-	-	3,999	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design	1,141,726	-	-	36,449	1,178,175	1,178,172	41,376	44,456	-	44,456	30,363	74,819	-	725	116,920	36,037
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	102,246	3,801	50,000	53,801	(19,005)	34,796	-	3,179	140,221	105,741
	1,219,902	-	1,953	38,973	1,260,827	1,260,647	538,415	64,175	54,213	118,387	10,794	129,181	(1,953)	14,638	680,281	555,101
ARCHITECTURE AND HISTORY OF ART																
Kettle's Yard Travel Fund	517,014	-	704	16,517	534,235	533,521	-	19,725	-	19,725	(19,021)	704	(704)	-	(0)	-
Walston Fund	51,356	-	-	1,639	52,995	52,994	-	1,960	-	1,960	(1,960)	-	-	-	-	-
	568,370	-	704	18,157	587,231	586,514	-	21,685	-	21,685	(20,981)	704	(704)	-	(0)	-
ASTRONOMY																
Astrophysics Professorship Fund	825,837	-	-	26,365	852,201	852,200	-	31,516	-	31,516	(31,516)	-	-	-	-	-
Institute of Astronomy Flower Fund	9,212	-	-	293	9,505	9,486	2,074	400	-	400	-	400	-	33	2,507	2,150
Isaac Newton Fund	2,597,307	-	-	82,918	2,680,224	2,680,209	173,969	104,319	-	104,319	(98,097)	6,222	-	4,269	184,459	170,336
Kavli Institute Fund	5,241,208	-	-	167,324	5,408,532	5,408,520	412,537	215,510	-	215,510	(237,464)	(21,954)	-	13,195	403,777	382,423
Meclean Fund	-	-	-	-	-	-	704,289	26,116	-	26,116	(3,195)	22,921	-	21,775	748,985	736,142
Plumian Professorship of Astronomy	204,726	-	-	6,536	211,262	211,258	9,734	8,184	-	8,184	(8,184)	-	-	310	10,044	10,034
Sackler Fund for Astronomy	534,793	-	-	17,073	551,866	551,860	58,285	21,922	-	21,922	(57,195)	(35,274)	-	1,598	24,610	7,926
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheepshanks Fund II	710,202	-	-	22,672	732,874	732,848	1,738,628	90,869	-	90,869	(27,043)	63,826	-	53,061	1,855,515	1,822,911
	10,123,285	-	-	323,181	10,446,466	10,446,380	3,099,516	498,835	-	498,835	(462,694)	36,141	-	94,241	3,229,899	3,131,922
BIOCHEMISTRY																
Alkis Seraphim Memorial Fund	45,391	-	-	1,449	46,840	46,839	57,385	3,570	-	3,570	-	3,570	-	1,523	62,478	54,481
Benn W Levy Fund	193,651	-	-	6,182	199,833	199,833	613,414	26,866	-	26,866	-	26,866	-	16,223	656,503	550,905
Biochemistry Endowment Fund	3,903,335	-	-	124,613	4,027,948	4,027,944	-	148,959	-	148,959	(148,959)	-	-	-	-	-
Frederick James Quick Fund	2,636,021	-	-	84,154	2,720,175	2,720,175	-	100,596	-	100,596	(100,596)	-	-	-	-	-
Frederick James Quick Reserve Fund	-	-	-	-	-	-	80,407	1,665	-	1,665	5,030	6,695	-	1,393	88,495	45,026
Herchel Smith Biochemistry Fund	4,145,782	-	-	132,353	4,278,135	4,278,114	411,227	170,472	-	170,472	(130,470)	40,002	-	10,257	461,485	331,537
Oliver Gatty Studentship in Colloid Science	612,819	-	-	19,564	632,383	632,383	699,150	47,879	-	47,879	(55,901)	(8,022)	-	20,460	711,589	672,453
Sir William Dunn Professor of Biochemistry	1,778,570	-	-	56,780	1,835,350	1,835,345	-	67,874	-	67,874	(67,874)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	700,250	-	-	22,355	722,606	722,603	-	26,723	-	26,723	(26,723)	-	-	-	-	-
The Colman Library Fund	115,461	-	-	3,686	119,147	119,141	-	4,406	-	4,406	(4,406)	-	-	-	-	-
Dr F Sanger Fund	28,802	-	-	921	29,723	29,722	1,232	1,099	-	1,099	(480)	619	-	-	1,851	-
	14,160,083	-	-	452,057	14,612,140	14,612,099	1,862,816	600,109	-	600,109	(530,380)	69,729	-	49,856	1,982,401	1,654,402

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BOTANIC GARDEN																
Botanic Garden Endowment Fund	270,971	-	957	8,792	280,720	279,724	6,598	10,537	-	10,537	(9,600)	937	(957)	210	6,788	6,898
Cory Fund	9,475,762	-	-	302,511	9,778,273	9,778,246	2,969,123	472,894	-	472,894	(460,933)	11,961	-	92,691	3,073,775	3,032,615
Longsdon Trust	-	-	-	-	-	-	10,773	330	-	330	1,790	2,120	-	267	13,161	13,161
Ruth Roberts Fund	-	-	-	-	-	-	30,865	1,134	-	1,134	-	1,134	-	944	32,944	32,847
	9,746,733	-	957	311,302	10,058,993	10,057,970	3,017,359	484,896	-	484,896	(468,743)	16,153	(957)	94,113	3,126,668	3,085,490
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES, AND HUMANITIES																
Humanitas Visiting Professorships Fund	-	-	-	-	-	-	30,343	298	144,900	145,198	(135,230)	9,968	-	-	40,311	154,589
	-	-	-	-	-	-	30,343	298	144,900	145,198	(135,230)	9,968	-	-	40,311	154,589
CENTRE FOR SOUTH ASIAN STUDIES																
Hong Kong Electric Co Fund for South-East Asian Studies	155,248	-	-	4,956	160,204	160,204	57,504	7,728	-	7,728	(1,950)	5,777	-	1,470	64,751	64,106
Kingsley Martin Memorial Fund	61,161	-	-	1,953	63,114	63,112	23,337	3,130	-	3,130	(3,090)	40	-	656	24,032	23,772
	216,409	-	-	6,909	223,318	223,316	80,841	10,858	-	10,858	(5,041)	5,817	-	2,126	88,783	87,878
CHEMICAL ENGINEERING																
Dankwerts-Pergamon Fund	9,281	-	-	296	9,577	9,570	471	371	-	371	(370)	1	-	14	486	464
North Carolina State University Fund	2,821	-	-	90	2,911	2,909	280	114	-	114	(223)	(110)	-	5	176	169
Shell Endowment Fund	11,680,282	-	-	372,889	12,053,171	12,053,139	511,769	445,744	-	445,744	(160,864)	284,879	-	-	796,648	-
Shell Endowment Fund Capital	-	-	-	-	-	-	1,086,349	37,724	-	37,724	(8,824)	28,900	-	31,558	1,147,007	1,020,076
Shell Fund for Chemical Engineering	-	-	-	-	-	-	241,666	8,478	-	8,478	(2,905)	5,573	-	7,093	254,332	229,260
T R C Fox Fund	16,235	-	-	518	16,753	16,737	706	622	-	622	(1,223)	(601)	-	3	108	84
	11,708,618	-	-	373,793	12,082,412	12,082,355	1,841,441	493,053	-	493,053	(174,410)	318,643	-	38,673	2,198,757	1,250,053
CHEMISTRY																
Alexander Todd Visiting Professorship of Chemistry Fund	352,167	-	-	11,243	363,410	363,410	283,116	24,243	-	24,243	(18,668)	5,575	-	9,033	297,724	295,492
British Petroleum Chemistry Fund	2,311,320	-	-	73,788	2,385,108	2,385,096	7,782	88,501	-	88,501	(88,501)	-	-	248	8,030	8,010
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	743,539	28,095	-	28,095	(26,839)	1,256	-	23,451	768,247	765,402
Chemistry Endowment Fund	10,652,513	-	-	340,079	10,992,592	10,992,591	-	406,523	-	406,523	(406,523)	-	-	-	-	-
Chemistry Next Generation Fund	-	-	-	-	-	-	271,020	6,885	112,530	119,415	(200,000)	(80,585)	-	4,641	195,076	194,476
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	2,461,681	-	-	78,588	2,540,269	2,540,241	268,280	104,147	-	104,147	(115,914)	(11,767)	-	8,604	265,117	264,884
Herchel Smith Professorship of Organic Chemistry Fund	6,227,727	-	-	198,818	6,426,545	6,426,531	8	237,956	-	237,956	(237,963)	(6)	-	-	1	-
Humphrey Owen Jones Lectureship Fund	240,273	-	-	7,670	247,943	247,936	-	9,169	-	9,169	(9,169)	-	-	-	-	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	401,483	-	-	12,817	414,300	414,295	22,306	16,100	-	16,100	(12,029)	4,072	-	620	26,997	25,649
Morrell Fund	1,039,709	-	-	33,192	1,072,901	1,072,901	513,690	59,204	-	59,204	-	59,204	-	15,910	588,805	583,712
Ronald Norrish Fund	18,142	-	-	579	18,721	18,719	545	712	-	712	(768)	(56)	-	16	504	506
Unilever Molecular Sciences Informatics Fund	2,518,531	-	-	80,403	2,598,935	2,598,926	1	96,112	-	96,112	(96,112)	1	-	-	2	-
Unilever Prize for Physical Chemistry	5,607	-	305	179	6,091	6,073	91	214	-	214	-	214	(305)	-	-	-
	26,229,152	-	305	837,357	27,066,814	27,066,720	2,110,378	1,077,862	112,530	1,190,392	(1,212,484)	(22,093)	(305)	62,523	2,150,503	2,138,131
CLASSICS AND CLASSICAL ARCHAEOLOGY																
A G Leventis Fund for Greek Culture	2,688,444	-	-	85,828	2,774,272	2,774,265	-	102,597	-	102,597	(102,597)	-	-	-	-	-
Battie Fund	28,639	-	-	914	29,553	29,553	2,221	1,154	-	1,154	(270)	884	-	50	3,155	3,059
Brereton Readership in Classics	319,810	-	-	10,210	330,020	330,020	-	12,205	-	12,205	(12,205)	-	-	-	-	-
Browne Fund	99,890	-	-	3,189	103,078	103,078	16,299	4,211	103	4,314	(8,624)	(4,310)	-	323	12,313	11,962
Charles Oldham Classical Scholarship Fund	41,758	-	-	1,333	43,091	43,086	18,554	1,933	-	1,933	2,341	4,274	-	256	23,084	22,921
Corbett Fund	466,038	-	-	14,878	480,916	480,906	230,477	25,769	-	25,769	(30,034)	(4,265)	-	6,658	232,871	230,721
Craven Fund	334,638	-	-	13,564	348,202	348,195	29,134	14,198	-	14,198	(18,110)	(3,912)	-	261	25,483	24,912
Davies Scholarships	35,625	-	-	1,137	36,763	36,763	9,059	1,586	-	1,586	0	1,586	-	180	10,825	10,692
F S Salisbury Fund	44,409	-	-	1,418	45,827	45,827	41,855	3,282	-	3,282	(2,554)	728	-	1,328	43,910	43,637
Faculty of Classics Appeal Fund 2000	1,652,805	875	-	52,768	1,706,449	1,706,212	108,571	66,367	-	66,367	(60,904)	5,463	-	2,710	116,745	111,210
George Charles Winter Warr Fund	335,195	-	-	10,700	345,895	345,871	24,855	13,210	-	13,210	(14,335)	(1,125)	-	320	24,050	22,949
Hallam Fund	57,019	-	-	1,819	58,839	58,812	10,340	2,485	-	2,485	(4,054)	(1,569)	-	256	9,027	8,820
Hare Fund	92,357	-	-	2,948	95,305	95,279	0	3,524	-	3,524	(3,024)	500	-	-	500	206
Henry Arthur Thomas Fund	3,116,634	-	-	99,498	3,216,132	3,216,132	28,127	119,642	-	119,642	(119,333)	310	-	590	29,026	19,056
Henry Arthur Thomas Research Facilitation Fund	3,718,545	-	-	118,714	3,837,259	3,837,259	69,805	143,929	105	144,034	(110,862)	33,173	-	1,668	104,646	92,644
J H Gray Fund	49,516	-	-	1,581	51,097	51,097	2,078	1,893	-	1,893	(3,813)	(1,920)	-	-	157	-
Jocelyn Toynbee Library Fund	-	-	-	-	-	-	15,352	572	-	572	(494)	78	-	477	15,907	15,859
John Chadwick Greek and Latin Research Fund	64,037	-	-	2,044	66,081	66,063	13,803	2,920	-	2,920	(318)	2,602	-	395	16,800	16,536
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	-	-	995,867	37,888	-	37,888	(37,790)	98	-	31,695	1,027,660	1,024,503
Kennedy Professor of Latin	152,314	-	-	4,862	157,176	157,168	-	5,812	-	5,812	-	-	-	-	-	-
Members' Classics Fund	89,911	-	-	2,869	92,780	92,750	163,074	9,277	-	9,277	(10,449)	(1,173)	-	4,865	166,766	165,993
Modern Greek Fund	810,356	-	-	25,870	836,226	836,221	-	30,926	-	30,926	(22,467)	8,459	-	-	8,459	5,880
Montague Butler Prize	15,445	-	-	493	15,938	15,936	1,389	642	-	642	(482)	161	-	44	1,594	1,541
Museum of Classical Archaeology Endowment Fund	428,973	-	-	13,695	442,668	442,668	291,091	27,157	905	28,062	(25,414)	2,647	-	9,006	302,744	300,480

	Permanent capital						Current accounts									
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
Pitt Fund	126,363	-	-	4,034	130,397	130,397	195,190	11,721	-	11,721	(15,686)	(3,965)	-	5,738	196,962	195,986
Porson Fund	253,911	-	-	8,106	262,017	262,017	34,190	10,677	-	10,677	(18,485)	(7,808)	-	814	27,196	26,307
Prendergast Fund	302,917	-	-	9,670	312,587	312,566	133,651	16,115	-	16,115	(27,000)	(10,885)	-	3,780	126,546	125,205
Shore Fund for Language Teaching	673,303	-	-	21,494	694,797	694,778	-	25,694	-	25,694	(25,694)	-	-	-	-	-
Sir Perceval Maitland Laurence Fund I	557,216	-	-	17,789	575,005	575,005	-	21,265	-	21,265	(21,265)	-	-	-	-	-
Sir Perceval Maitland Laurence Fund II	6,884,859	-	-	219,798	7,104,657	7,104,657	21,213	262,741	-	262,741	(262,059)	682	-	-	21,895	-
Sir Perceval Maitland Laurence Fund III	8,859	-	-	-	-	-	3,505,466	132,586	-	132,586	(132,243)	344	-	110,857	3,616,666	3,605,617
The Seven Pillars Studentship Fund	66,192	-	-	2,112	68,304	68,255	21,988	3,123	-	3,123	(5,000)	(1,877)	-	488	20,599	20,339
Wace Memorial Fund	3,799	-	-	121	3,921	3,921	2,966	234	-	234	(120)	114	-	73	3,154	3,134
Waddington Fund	125,628	-	-	4,011	129,639	129,639	17,122	5,224	-	5,224	(7,500)	(2,276)	-	346	15,192	14,757
Walston Studentship	219,389	-	-	7,004	226,393	226,393	315,291	18,389	-	18,389	(8,520)	9,869	-	8,229	333,389	331,854
	23,855,937	875	-	764,471	24,621,284	24,620,790	6,319,027	1,140,947	1,113	1,142,061	(1,115,174)	26,886	-	191,405	6,537,318	6,456,800
CLINICAL NEUROSCIENCES																
Genzyme Fund for Clinical Neurosciences	3,153,697	550,191	-	98,897	3,802,785	3,803,605	136,178	124,633	-	124,633	(39,945)	84,689	-	465	221,331	208,229
Van Geest Foundation Fund	4,785,777	-	-	152,784	4,938,561	4,938,533	575,213	192,482	-	192,482	(184,540)	7,942	-	7,236	590,391	573,897
	7,939,474	550,191	-	251,681	8,741,346	8,742,138	711,391	317,116	-	317,116	(224,485)	92,630	-	7,701	811,722	782,127
COMPUTER LABORATORY																
2009 Computer Laboratory Research Students Fund	2,067,207	1,811	-	65,990	2,135,008	2,134,677	180,355	79,389	-	79,389	(96,923)	(17,535)	-	-	162,821	156,199
Marconi Communications Systems Fund	791,354	-	(44,749)	772,013	772,013	772,013	-	30,062	8,446	38,508	(83,256)	(44,748)	44,749	-	1	-
Robert Sansom Computer Science Fund	2,786,144	-	-	88,946	2,875,090	2,875,067	321,969	117,411	-	117,411	(186,004)	(68,593)	-	9,673	263,049	262,945
	5,644,705	1,811	(44,749)	180,345	5,782,112	5,781,757	502,324	226,862	8,446	235,308	(366,184)	(130,876)	44,749	9,673	425,871	419,144
CRIMINOLOGY																
Clarke-Hall Fellowship	7,885	-	-	252	8,137	8,137	4,578	475	-	475	-	475	-	148	5,202	5,162
D T Jenkins Fund	-	-	-	-	-	-	9,193	350	-	350	-	350	-	295	9,838	9,806
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	202,789	7,599	-	7,599	(47,000)	(39,401)	-	6,715	170,103	169,640
Manuel Lopez-Rey Prize Fund	4,106	-	-	130	4,237	4,216	44	156	-	156	(100)	56	-	-	100	85
Manuel Lopez-Rey Studentship Fund	69,178	-	-	2,208	71,386	71,375	3,519	2,780	-	2,780	(4,500)	(1,720)	-	137	1,936	1,711
Sir Leon Radzinowicz Criminological Fund	130,662	-	-	4,171	134,833	134,824	39,795	6,542	-	6,542	(600)	5,942	-	1,311	47,047	46,502
Wakefield Book Fund for Criminology	249,830	-	-	7,976	257,805	257,802	24,155	10,490	-	10,490	(17,500)	(7,010)	-	853	17,998	17,151
Wakefield Scholarship Fund	942,069	-	-	30,075	972,144	972,142	237,954	44,965	-	44,965	(45,995)	(1,030)	-	7,727	244,651	240,922
Wolfson Endowment Fund	3,911,101	-	-	124,861	4,035,961	4,035,954	351,211	162,047	-	162,047	(132,908)	29,139	-	10,739	391,089	377,640
	5,314,830	-	-	169,673	5,484,503	5,484,449	873,238	235,404	-	235,404	(248,603)	(13,199)	-	27,926	887,966	868,619
DIVINITY																
Alasdair Charles Macpherson Fund	223,924	-	-	7,149	231,073	231,073	36,458	9,739	-	9,739	(9,972)	(233)	-	978	37,203	36,392
Barnard Randolph Fund	300	-	-	9	309	295	18,854	701	-	701	-	701	-	574	20,129	20,070
Bethune-Baker Fund	613,023	-	-	19,571	632,594	632,594	48,341	24,585	-	24,585	(15,945)	8,640	-	944	57,925	55,875
Burney Fund	304,244	-	-	9,713	313,957	313,957	36,867	12,812	-	12,812	(12,000)	812	-	1,003	38,682	37,613
Carus Fund	39,588	-	-	1,264	40,852	40,852	-	1,512	-	1,512	-	-	-	-	-	-
Crosse Fund	374,885	-	-	11,968	386,853	386,850	50,818	15,973	-	15,973	(15,400)	573	-	1,392	52,782	51,450
Divinity (German Language) Fund	23,985	-	-	766	24,751	24,747	4,259	1,000	-	1,000	(200)	800	-	64	5,123	5,039
Evans Prize Fund	41,753	-	-	1,333	43,086	43,086	4,412	1,764	-	1,764	(1,764)	-	-	141	4,553	4,553
George Williams Fund	27,904	-	-	891	28,795	28,795	-	1,066	-	1,066	(1,066)	-	-	-	-	-
Gregg Bury Fund	33,337	-	-	1,064	34,402	34,402	9,162	1,509	-	1,509	-	1,509	-	188	10,859	10,733
Hartwell Fund for Islamic Studies	1,849,733	-	-	59,052	1,908,786	1,908,785	126,426	75,220	-	75,220	(71,658)	3,562	-	3,872	133,860	127,591
Hebrew Fund	30,355	-	-	969	31,324	31,324	-	1,160	-	1,160	(1,160)	-	-	-	-	-
Hedley Lucas Fund	113,868	-	-	3,635	117,503	117,497	26,852	5,083	-	5,083	(11,000)	(5,917)	-	614	21,550	19,857
Hort Memorial Fund	111,288	-	-	3,553	114,841	114,841	9,085	4,509	-	4,509	(3,317)	1,192	-	189	10,465	10,087
Hulsean Fund	1,495,938	-	-	47,757	1,543,695	1,543,690	14,107	57,125	-	57,125	(48,205)	8,920	-	-	23,027	18,265
Jeremic Fund	83,303	-	-	2,659	85,962	85,962	-	3,183	-	3,183	(3,183)	-	-	-	-	-
Jermy Fund	29,952	-	-	956	30,908	30,902	-	1,143	-	1,143	-	-	-	-	-	-
John Marks and Mulberry Trust Fund	2,237,659	-	-	71,435	2,309,094	2,309,042	4,855	85,392	-	85,392	(85,392)	-	-	-	4,855	-
Kaye Fund	38,812	-	-	1,239	40,051	40,051	13,727	2,007	-	2,007	(2,007)	-	-	438	14,165	14,165
Kirby Laing Fund	1,324,317	-	-	42,278	1,366,595	1,366,580	-	50,538	-	50,538	(50,538)	-	-	-	-	-
Modern Jewish Studies Fund	-	-	-	-	-	-	30,432	1,105	-	1,105	(405)	701	-	920	32,053	31,961
Norrisian Fund	231,895	-	-	7,403	239,299	239,294	-	8,849	-	8,849	(8,849)	-	-	-	-	-
Peregrine Maitland Fund	255,063	-	-	8,143	263,205	263,198	38,518	10,979	-	10,979	-	10,979	-	1,011	50,508	49,591
Polonsky-Coexist Fund for Jewish Studies	2,846,430	-	-	(60,985)	2,785,445	2,785,407	323,899	136,281	-	136,281	(114,935)	21,346	-	7,556	352,801	344,838
Ramsden Preacher	7,272	-	-	232	7,504	7,504	13,452	764	-	764	(348)	416	-	404	14,272	14,209
Regius Professor of Divinity	419,747	-	-	13,400	433,148	433,140	-	16,018	-	16,018	(16,018)	-	-	-	-	-
Scholefield Fund	36,238	-	-	1,157	37,395	37,395	-	1,384	-	1,384	(1,384)	-	-	-	-	-
Sheikh Zayed Fund for Islamic Studies	2,108,931	-	-	67,327	2,176,258	2,176,241	91,195	83,261	-	83,261	(75,615)	7,646	-	2,275	101,116	94,177
Stanton Fund	175,879	-	-	5,615	181,494	181,494	82,555	9,578	-	9,578	(5,606)	3,972	-	2,355	88,882	88,800

	Permanent capital					Current accounts										
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
Starbridge Lectureship Fund	1,426,871	-	-	45,552	1,472,423	1,472,399	-	54,696	-	54,696	(29,180)	25,516	-	55	25,571	19,857
Steel Theological Studentships	107,350	-	-	3,448	110,798	110,788	50,372	5,449	-	5,449	(2,509)	2,940	-	1,084	54,395	53,944
Study of Religion Fund	1,986,655	-	-	63,423	2,050,078	2,050,060	0	75,814	-	75,814	(75,814)	-	-	-	0	-
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	4,839,322	-	-	154,494	4,993,816	4,993,816	284,137	189,667	-	189,667	(189,489)	178	-	3,777	288,092	272,286
Teape Prize Fund	13,028	-	-	418	13,446	13,446	-	495	-	495	(250)	245	-	-	245	204
Terrington Tithe Fund	1,126,012	-	-	35,914	1,161,926	1,161,914	-	42,931	-	42,931	(42,931)	-	-	-	-	-
Theological Studies Fund	182,924	-	-	5,839	188,763	188,745	131,619	10,244	-	10,244	4,846	15,090	-	2,588	149,297	148,440
Wordsworth Fund	400,029	-	-	12,770	412,800	412,778	78,211	17,753	-	17,753	(7,338)	10,415	-	2,037	90,663	89,182
	25,161,814	-	-	651,411	25,813,224	25,812,942	1,528,614	1,021,291	-	1,021,291	(901,288)	120,003	-	34,458	1,683,075	1,618,458
EARTH SCIENCES																
BP Foundation Fund for Earth Sciences	5,299,308	-	-	169,179	5,468,487	5,468,470	176,173	202,903	-	202,903	(2,574)	200,329	-	-	376,502	322,000
BP Institute Fund	19,883,026	1,310,000	-	638,402	21,831,428	21,831,428	1,593,675	832,824	-	832,824	(674,848)	157,976	-	48,053	1,799,704	1,727,436
F R Cowper Reed Fund	104,996	-	-	3,352	108,348	108,348	116,421	7,666	-	7,666	(498)	7,168	-	2,999	126,588	124,423
Forbes Fund	-	-	-	-	-	-	3,603,256	134,583	-	134,583	(64,426)	70,157	-	114,009	3,787,422	3,763,956
Girdler Fund	604,873	-	-	19,310	624,183	624,162	92,635	24,210	-	24,210	(20,050)	4,160	-	775	97,570	88,311
H B and Dorothy A Whittington Fund	134,406	-	-	4,290	138,696	138,661	51,488	6,570	-	6,570	(2,046)	4,523	-	1,139	57,150	56,380
Harkness Fund	255,586	-	-	8,160	263,746	263,746	437,722	24,116	-	24,116	(12,002)	12,113	-	11,839	461,674	450,676
Hughes Fund	-	-	-	-	-	-	35,403	1,131	-	1,131	-	1,131	-	930	37,464	36,059
Marr Memorial Fund	25,575	-	-	816	26,391	26,391	759	978	-	978	(910)	68	-	827	600	-
Mineralogy Endowment Fund	109,538	-	-	3,497	113,035	113,028	-	4,180	-	4,180	(4,180)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	593,435	21,089	-	21,089	(7,388)	13,701	-	17,464	624,600	621,979
Sedgwick Prize	90,908	-	-	2,902	93,810	93,804	41,221	4,619	-	4,619	-	4,619	-	929	46,769	43,017
Sedgwick Rough Fund	-	-	-	-	-	-	215,482	8,115	-	8,115	(7,254)	861	-	6,784	223,126	221,268
Spencer Fund	67,369	-	-	2,151	69,520	69,520	81,590	5,029	-	5,029	(891)	4,138	-	2,007	87,735	85,883
Woodwardian Professor of Geology	248,360	-	-	7,929	256,288	256,284	-	9,478	-	9,478	(9,478)	-	-	-	-	-
	26,823,946	1,310,000	-	859,987	28,993,933	28,993,842	7,039,260	1,287,490	-	1,287,490	(806,546)	480,943	-	206,927	7,727,131	7,541,989
EAST ASIAN STUDIES																
Carmen Blacker Fund	26,071	-	-	832	26,903	26,897	13,600	1,503	-	1,503	-	1,503	-	423	15,525	15,399
Chinese Studies Fund	100,666	-	-	3,214	103,879	103,879	95,183	7,099	-	7,099	(3,839)	3,260	-	2,692	101,136	100,544
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	447,238	-	-	14,278	461,516	461,513	333,348	29,475	-	29,475	-	29,475	-	10,201	373,024	370,513
Chuan Lyu Lectureship Fund	74,403	-	-	2,375	76,779	76,776	45,646	4,126	-	4,126	(1,485)	2,641	-	1,038	49,325	48,980
Japanese Studies Fund	7,295,467	-	-	232,906	7,528,373	7,528,353	273,644	287,534	-	287,534	(237,290)	50,244	-	7,518	331,406	307,982
Joseph Needham Fund for Chinese History, Science, and Civilization	2,437,251	-	-	77,808	2,515,059	2,515,030	-	93,012	-	93,012	(93,012)	-	-	-	-	-
Keidanren Fund	3,457,907	-	-	110,392	3,568,299	3,568,285	320,954	143,596	175	143,771	(146,513)	(2,743)	-	9,733	327,944	315,977
Mau-Sang Ng Prize Fund	6,200	-	-	197	6,397	6,396	302	237	-	237	(150)	87	-	87	349	-
Michael Loewe Fund for Classical and Literary Chinese Studies	29,582	-	-	944	30,526	30,523	1,178	1,134	-	1,134	(450)	684	-	1,862	1,673	-
Ra Jong-Yil Fund	119,097	1,160	-	3,805	124,063	124,031	28,569	5,477	-	5,477	(1,000)	4,477	-	749	33,795	33,335
Robert M Somers Prize Fund	5,355	-	-	171	5,526	5,523	288	205	-	205	(100)	105	-	-	393	359
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	24,287	910	-	910	-	910	-	759	25,956	25,879
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	788	1	-	1	(789)	-	-	-	0	110
	13,999,237	1,160	-	446,922	14,447,319	14,447,208	1,137,787	574,309	175	574,484	(484,627)	89,856	-	33,112	1,260,756	1,221,101
ECONOMICS																
Adam Smith Prize Endowment Fund	80,770	-	-	2,579	83,348	83,348	23,605	3,578	-	3,578	(1,284)	2,294	-	382	26,281	25,982
Alfred Marshall Fund	65,898	-	-	2,104	68,002	68,002	2,737	2,620	250	2,870	(2,870)	-	87	2,825	2,825	-
Keynes Fund For Applied Economics	5,988,121	500,000	-	189,548	6,677,669	6,677,669	400,725	231,917	252	232,169	(121,959)	110,210	-	510,935	510,935	-
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,491	9	-	9	-	9	-	1	2,502	2,501
Marshall Library Fund I	230,175	-	-	7,348	237,523	237,523	118,598	11,794	-	11,794	(10,000)	1,794	-	2,397	122,789	121,806
Marshall Library Fund II	1,327,775	-	-	42,389	1,370,164	1,370,164	93,271	52,239	-	52,239	(40,000)	12,239	-	1,153	106,663	102,308
Montague Burton Professorship of Industrial Relations	1,071,784	-	-	34,216	1,106,000	1,105,996	39,632	41,067	-	41,067	-	41,067	-	-	80,699	73,843
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	11,303	417	-	417	-	417	-	347	12,066	12,032
PricewaterhouseCoopers Prize in Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PricewaterhouseCoopers Professorship of Financial Accounting	-	-	-	-	-	-	6,049	19	-	19	-	19	-	-	6,068	6,066
Raymond Burton Fund	342,737	-	-	10,942	353,679	353,671	29,238	13,479	-	13,479	(14,121)	(642)	-	300	28,897	27,772
Richard Kahn Fund	121,674	-	-	3,884	125,559	125,549	5,909	4,747	-	4,747	(6,000)	(1,253)	-	93	4,749	4,357
Stevenson Fund	223,446	-	-	7,133	230,579	230,567	20,919	8,874	-	8,874	(4,427)	4,447	-	250	25,616	24,876
Suzy Paine Fund	101,720	-	-	3,246	104,967	104,933	20,109	4,200	-	4,200	(2,000)	2,200	-	231	22,540	22,189
Tudor Studentship in Financial Econometrics	208,989	-	-	6,671	215,661	215,643	9,960	8,077	-	8,077	(3,000)	5,077	-	61	15,098	14,424
Turner Fund	6,300	-	-	201	6,501	6,492	171	241	-	241	(120)	121	-	-	292	272
Wrenbury Scholarship Fund	203,581	-	-	6,499	210,080	210,078	10,722	8,070	-	8,070	(8,500)	(430)	-	253	10,545	9,873
	9,972,970	500,000	-	316,760	10,789,731	10,789,635	795,439	391,347	502	391,849	(214,281)	177,569	-	5,557	978,564	962,061

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EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	320,683	11,531	-	11,531	(5,450)	6,081	-	9,646	336,411	311,807
Davies-Jones Memorial Fund	-	-	-	-	-	-	9	-	-	-	-	-	-	-	9	-
Education Endowment Fund	-	-	-	-	-	-	282,814	10,636	-	10,636	(7,078)	3,558	-	8,898	295,270	287,608
Oscar Browning Society Fund	15,241	-	-	486	15,728	15,725	22,204	1,221	-	1,221	-	1,221	-	535	23,959	17,285
	15,241	-	-	486	15,728	15,725	625,710	23,388	-	23,388	(12,528)	10,860	-	19,079	655,649	616,700
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	653,283	24,990	-	24,990	-	24,990	-	20,747	699,019	693,974
Archibald Denny Fund	59,060	-	-	1,885	60,944	60,944	36,876	3,647	-	3,647	(400)	3,247	-	1,149	41,273	40,688
Ashby Scholarship Fund	586,864	529	-	18,775	606,169	605,907	149,248	28,105	-	28,105	-	28,105	-	4,664	182,017	169,560
AT & T Cambridge Laboratories Prize Fund	6,950	-	-	222	7,172	7,167	-	265	-	265	(250)	15	-	15	-	-
Charles Hesterman Merz Fund	495,362	-	-	15,814	511,176	511,176	255,478	28,156	-	28,156	(15,700)	12,456	-	7,651	275,585	269,131
Charles Lamb Fund	21,263	-	-	678	21,942	21,923	48	812	-	812	(800)	12	-	1	62	42
Civil Engineers Fund	-	-	-	-	-	-	571,481	21,795	-	21,795	(21,091)	704	-	18,232	590,417	589,339
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,714,050	64,191	-	64,191	(189,353)	(125,162)	-	54,520	1,643,408	1,643,227
Electrical Engineering Fund	3,442,463	-	-	109,899	3,552,362	3,552,349	55,805	133,114	-	133,114	(106,718)	26,396	-	1,279	83,480	74,368
Engineering Endowment Fund	1,017,444	-	-	32,482	1,049,925	1,049,925	558,624	60,285	-	60,285	-	60,285	-	17,563	636,471	625,327
Ford of Britain Trust Fund	623,605	-	-	19,908	643,513	643,513	299,491	35,222	-	35,222	(34,774)	447	-	9,556	309,495	308,898
Francis Mond Fund	1,298,568	-	-	41,456	1,340,025	1,340,020	-	49,556	-	49,556	-	-	-	-	-	-
Hibbitt Endowed Fund for Solid Mechanics	2,753,401	-	21,106	88,130	2,862,637	2,853,492	118,029	109,501	-	109,501	(85,434)	24,067	(21,106)	3,758	124,748	124,748
Hopkinson and Imperial Chemical Industries Fund	2,888,380	-	-	92,211	2,980,591	2,980,591	750,695	138,400	-	138,400	(86,430)	51,970	-	23,384	826,049	792,897
John Winbolt Fund	32,275	-	-	1,030	33,306	33,306	43,318	2,789	-	2,789	-	2,789	-	1,296	47,404	44,386
Kirby Laing Fund for Civil Engineering	2,516,668	-	-	80,343	2,597,011	2,596,987	23,941	96,954	-	96,954	(96,099)	855	-	764	25,560	24,705
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	301,848	11,476	-	11,476	(2,424)	9,052	-	9,551	320,451	318,466
Morien Morgan Fund	12,300	-	-	391	12,691	12,648	-	468	-	468	(450)	18	-	18	-	-
Rank Professorship Fund	1,177,964	-	-	37,606	1,215,570	1,215,567	234,277	53,893	-	53,893	(53,893)	-	-	7,479	241,755	241,739
Rex Moir Fund	355,844	-	-	11,360	367,204	367,204	229,637	22,323	-	22,323	(22,544)	(221)	-	7,314	236,731	236,427
Ricardo Prize	23,454	-	-	749	24,203	24,199	6	895	-	895	(850)	45	-	-	51	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	116,324	4,357	-	4,357	(20,695)	(16,339)	-	3,738	103,723	103,163
Sir George Nelson Prize in Applied Mechanics	30,217	-	-	964	31,181	31,155	24	1,152	-	1,152	(1,150)	2	-	-	26	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	145,645	5,489	-	5,489	(21,799)	(16,310)	-	4,691	134,025	132,885
Van Eck Fund	3,130,545	-	-	99,941	3,230,487	3,230,466	390,683	133,964	-	133,964	(136,436)	(2,472)	-	12,127	400,338	391,993
Whittle Lab Studentship Fund	-	-	-	-	-	-	944,691	36,124	-	36,124	-	36,124	-	29,992	1,010,806	1,003,727
William George Collins Endowment Fund	916,491	-	-	29,259	945,750	945,750	419,195	50,791	-	50,791	(50,703)	88	-	13,231	432,514	427,660
	21,389,118	529	21,106	683,105	22,093,858	22,084,290	8,012,696	1,118,715	-	1,118,715	(997,550)	121,165	(21,106)	252,687	8,365,442	8,257,348
ENGLISH																
Austin Dobson Fund	42,994	-	-	1,372	44,366	44,351	576	1,644	-	1,644	-	1,644	-	-	2,220	1,824
Benson English Library Fund	211,470	-	-	6,751	218,221	218,214	7,190	8,347	-	8,347	(5,503)	2,844	-	230	10,264	9,078
Betha Wolferstan Rylands Fund	32,566	-	-	1,040	33,605	33,601	333	1,254	-	1,254	-	1,254	-	8	1,594	1,285
Cambridge Quarterly Prize	4,249	-	-	136	4,385	4,385	208	163	-	163	-	163	-	-	371	290
Charles Oldham Shakespeare Scholarship Fund	110,208	-	-	3,518	113,726	113,703	141,427	8,608	-	8,608	2,642	11,250	-	3,592	156,269	154,664
Chaucer Reading Prize	1,599	-	-	51	1,649	1,644	553	76	-	76	-	76	-	12	641	608
Derek Brewer Fund	5,014	-	-	159	5,173	5,163	5	191	-	191	-	191	-	-	195	111
English Lectureship Fund	91,848	-	-	2,932	94,780	94,773	-	3,505	-	3,505	(3,505)	-	-	-	-	-
Gorley Putt Fund	1,566,926	-	-	50,023	1,616,949	1,616,920	161,319	65,878	-	65,878	(67,823)	(1,945)	-	5,088	164,462	164,462
Graham Storey Fund	55,807	-	-	1,782	57,589	57,589	5,037	2,191	-	2,191	(497)	1,694	-	39	6,770	6,222
Harnessworth Fund	1,438,783	-	-	45,933	1,484,715	1,484,709	-	54,907	-	54,907	(54,907)	-	-	-	-	-
Harness Fund	153,808	-	5,847	4,988	164,642	164,151	-	5,847	-	5,847	-	5,847	(5,847)	-	-	-
Judith E Wilson Fund	4,670,011	-	-	149,089	4,819,100	4,819,097	285,366	188,436	-	188,436	(153,813)	34,623	-	8,499	328,487	302,818
Margot Heinemann Fund	3,460	-	-	110	3,570	3,541	-	131	-	131	(99)	32	-	-	32	-
Members' English Fund	77,828	-	-	2,485	80,313	80,313	102,341	6,880	-	6,880	(1,899)	4,981	-	3,267	110,589	108,868
Quiller Couch & T R Henn Fund	9,278	-	-	296	9,574	9,570	10,173	742	-	742	(259)	484	-	325	10,981	10,737
Winchester Reading Prizes	53,973	-	-	1,723	55,696	55,692	27,045	3,008	-	3,008	-	3,008	-	784	30,837	30,088
	8,529,821	-	5,847	272,385	8,808,053	8,807,416	741,572	351,806	-	351,806	(285,662)	66,144	(5,847)	21,843	823,712	791,055
FITZWILLIAM MUSEUM																
Abbott Fund	80,732	-	-	2,577	83,309	83,306	22,168	3,150	-	3,150	-	3,150	-	-	25,318	21,844
Biffen Fund	525,390	-	-	16,773	542,163	542,163	108,653	20,401	-	20,401	-	20,401	-	9	129,064	124,295
Cockerell Fund	63,815	-	-	2,037	65,852	65,852	12,026	2,509	-	2,509	(447)	-	(42)	14,046	13,180	
Cunliffe Fund	1,537,767	-	-	49,093	1,586,860	1,586,860	231,822	59,765	-	59,765	(962)	58,803	-	317	290,941	282,255
Dennis Cole Fund	34,570	-	-	1,103	35,674	35,666	5,569	1,334	-	1,334	(127)	1,207	-	-	6,776	4,748
Fairhaven Fund	1,153,857	-	-	36,837	1,190,693	1,190,693	104,370	44,524	-	44,524	-	44,524	-	147	149,042	140,834
Fitzwilliam Museum Endowment Fund	8,819,409	-	-	281,558	9,100,966	9,100,964	12,363	336,568	-	336,568	(336,568)	-	-	-	12,363	-
G H W Rylands Fund	306,800	-	-	9,794	316,593	316,571	43,193	11,844	-	11,844	-	11,844	-	-	55,036	52,200
Gow General Fund	-	-	-	-	-	-	190,615	5,956	-	5,956	(24)	5,932	-	4,883	201,430	199,948

	Permanent capital						Current accounts									
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
Gow Purchases Fund	2,016,749	-	-	64,384	2,081,133	2,081,131	423,660	88,008	-	88,008	-	88,008	-	8,855	520,523	504,776
Grove Lodge Fund	-	-	-	-	-	-	4,412	154	-	154	2,385	2,539	-	156	7,107	-
Henry Reitlinger Building Fund	-	-	-	-	-	-	60,597	188	-	188	(5,000)	(4,812)	-	-	55,785	54,720
Henry Reitlinger Maintenance Fund	570,214	-	-	18,204	588,418	588,411	66,848	21,971	-	21,971	-	21,971	-	-	88,818	84,794
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	3,912	12	-	12	-	12	-	-	3,923	3,765
J L S Cowan Fund	-	-	-	-	-	-	5,213	16	-	16	-	16	-	-	5,229	5,060
Jones Fund	14,626	-	-	467	15,093	15,093	5,290	574	-	574	-	574	-	-	4,920	4,920
Leverton Harris Fund	213,915	-	-	6,829	220,744	220,744	37,172	8,281	-	8,281	-	8,281	-	-	45,453	43,938
Marlay Fund	195,448	-	-	6,240	201,688	201,688	39,139	7,614	-	7,614	-	7,614	-	29	46,781	45,465
Orlando Gibbons Fund	13,768	-	-	440	14,208	14,208	14,758	570	-	570	-	570	-	-	15,328	14,095
Paul Mellon Discretionary Fund	7,774,345	-	-	248,194	8,022,540	8,022,540	1,263,312	340,402	-	340,402	(187,465)	152,937	-	36,299	1,452,548	1,413,324
Paul Mellon Fund	-	-	-	-	-	-	8,022,051	305,130	-	305,130	(331,567)	(26,437)	-	255,258	8,250,872	8,250,872
Perceval Fund	543,530	-	-	17,352	560,882	560,882	49,929	21,081	-	21,081	-	21,081	-	166	71,176	67,380
Ritchie-Ginsburg Fund	13,686	-	-	437	14,123	14,123	527	527	-	527	-	527	-	-	2,699	1,600
Spärck Needham Fund	1,152,412	-	-	36,790	1,189,202	1,189,176	234,405	50,045	-	50,045	(32)	50,012	-	4,116	288,533	281,488
	25,031,033	-	-	799,108	25,830,141	25,830,071	10,963,647	1,330,623	-	1,330,623	(859,806)	470,817	-	310,192	11,744,656	11,615,501
FRENCH																
Alison Fairlie Prize in French	1,766	-	-	56	1,823	1,813	153	68	-	68	(65)	3	-	-	156	148
French Endowment Fund	236,472	-	-	7,549	244,021	244,016	-	9,024	-	9,024	(9,024)	-	-	-	-	-
Odette De Mourgues Fund	36,011	-	-	1,149	37,160	37,142	2,845	1,438	-	1,438	(1,000)	438	-	52	3,336	2,276
	274,249	-	-	8,754	283,004	282,970	2,998	10,530	-	10,530	(10,089)	441	-	52	3,491	2,423
GENETICS																
Arthur Balfour Fund	2,479,820	-	-	79,167	2,558,987	2,558,960	213,487	102,753	-	102,753	(106,682)	(3,929)	-	6,815	216,373	215,853
Herchel Smith Molecular Genetics Fund	3,836,519	-	-	122,479	3,958,998	3,958,972	236,151	147,475	-	147,475	(356,226)	(208,751)	-	(2,244)	25,156	-
J M Thoday Fund	5,805	-	-	185	5,990	5,987	204	229	-	229	(229)	-	-	7	211	211
	6,322,143	-	-	201,831	6,523,974	6,523,918	449,842	250,457	-	250,457	(463,137)	(212,679)	-	4,577	241,740	216,064
GEOGRAPHY																
Andrew Hall Fund	6,251	-	-	200	6,450	6,450	720	241	-	241	(75)	166	-	-	886	860
B B Roberts Fund	730,440	-	-	23,768	754,208	754,208	190,571	34,227	-	34,227	(46,233)	(12,006)	-	5,422	183,987	181,054
Bedford Travelling Grant in Geography Fund	39,180	-	-	1,251	40,430	40,430	49,725	3,368	-	3,368	(3,215)	154	-	1,564	51,443	51,149
David Richards Fund	295,297	-	-	9,427	304,724	304,724	85,931	14,335	-	14,335	(8,175)	6,160	-	2,533	94,623	93,423
David Sexton Fund	9,653	-	-	308	9,961	9,950	4,768	497	100	597	(47)	549	-	103	5,421	5,311
Debenham Scholars Fund	223,535	-	-	7,136	230,670	230,651	2,905	8,551	-	8,551	-	8,551	-	-	11,456	10,700
Edward Wilson Memorial Fund (I)	102,464	-	39,000	5,076	146,540	146,502	75,342	6,302	-	6,302	-	6,302	(39,000)	152	42,796	42,261
Edward Wilson Memorial Fund (II)	69,623	-	-	2,221	71,845	71,797	26,574	3,416	-	3,416	-	3,416	-	613	30,603	30,315
Gender Studies Fund	-	-	-	-	-	-	971,563	36,539	-	36,539	(211,560)	(175,021)	-	31,584	828,127	828,127
Mava Foundation Fund for Conservation Leadership	-	-	-	-	-	-	2,994,481	108,113	-	108,113	(335,575)	(227,461)	-	91,665	2,858,685	2,858,685
Moran Conservation and Development Fund	2,380,150	-	-	75,986	2,456,136	2,456,134	27,413	91,878	-	91,878	(91,878)	-	-	875	28,289	28,289
Philip Lake Fund II	-	-	-	-	-	-	397,950	14,624	-	14,624	(9,051)	5,572	-	12,183	415,706	414,466
Scott Polar Research Institute Endowment Fund I	698,737	-	-	22,307	721,044	721,043	6,503	26,821	-	26,821	(26,821)	-	-	129	6,632	4,394
Scott Polar Research Institute Endowment Fund II	-	-	187,480	4,237	191,717	191,696	77,690	5,286	(1,000)	4,286	(67,370)	(63,084)	-	(939)	13,667	13,050
Scott Polar Scholarship Fund	40,292	-	-	1,429	41,721	41,721	1,136	1,488	-	1,488	-	1,488	-	-	2,624	2,450
Tim Whitmore Geography Fund	55,939	-	-	1,786	57,724	57,716	13,186	2,482	-	2,482	(1,600)	882	-	277	14,344	14,088
William Mills Library Acquisitions Fund	63,529	-	-	2,028	65,557	65,557	1,656	2,429	-	2,429	(2,264)	165	-	-	1,821	1,600
William Vaughan Lewis Fund	55,606	-	-	1,775	57,381	57,378	44,707	3,746	-	3,746	(5,070)	(1,324)	-	1,353	44,735	44,419
	4,770,697	-	226,480	158,933	5,156,110	5,155,958	4,972,822	364,341	(900)	363,441	(808,934)	(445,492)	(39,000)	147,513	4,635,843	4,624,658
GERMAN AND DUTCH																
Beit Library Fund	116,444	-	-	3,717	120,161	120,153	-	4,443	-	4,443	(4,443)	-	-	-	-	-
D H Green Fund	50,261	-	-	1,604	51,865	51,855	4,474	2,012	-	2,012	(2,226)	(214)	-	74	4,334	4,172
German Endowment Fund	139,688	-	-	4,459	144,148	144,141	1,407	5,334	-	5,334	(2,101)	3,233	-	-	4,639	976
Schroder Fund	4,575,043	-	-	146,057	4,721,100	4,721,100	20,425	174,613	-	174,613	(113,721)	60,892	-	-	81,317	6,326
Tiarks German Scholarship Fund	951,343	-	-	30,370	981,713	981,670	84,931	38,887	-	38,887	(42,145)	(3,258)	-	2,130	83,803	79,727
	5,832,778	-	-	186,207	6,018,986	6,018,919	111,236	225,289	-	225,289	(164,637)	60,653	-	2,204	174,093	91,201
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	774,591	27,744	-	27,744	(275)	27,469	-	23,035	825,095	822,779
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	4,667,271	178,113	-	178,113	(178,113)	0	-	149,002	4,816,273	4,816,273
	-	-	-	-	-	-	5,441,862	205,857	-	205,857	(178,388)	27,469	-	172,036	5,641,368	5,639,052

	Permanent capital						Current accounts									
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
HISTORY																
Alan Coulson Fund	18,183	-	-	579	18,763	18,750	102	693	-	693	(692)	1	-	-	103	-
Ellen Mearthur Fund	563,181	-	-	17,979	581,160	581,160	72,669	23,994	-	23,994	(15,702)	8,291	-	2,053	83,013	81,000
George Macaulay Trevelyan Fund	658,070	-	-	21,008	679,078	679,053	39,833	26,605	-	26,605	(32,840)	(6,235)	-	1,301	34,900	32,705
Gladstone Memorial Prize	-	-	-	-	-	-	153	0	-	0	-	0	-	-	153	153
Henry Sykes Fund (Archbishop Cranmer Prize)	234,921	-	-	7,500	242,420	242,420	51,021	10,698	-	10,698	(11,167)	(469)	-	1,436	51,988	51,097
History Professorship Fund	1,302,331	-	-	41,576	1,343,908	1,343,908	93,006	52,865	-	52,865	(52,865)	-	-	2,629	95,636	91,253
Lightfoot Fund	674,774	-	-	21,541	696,315	696,296	62,754	28,129	-	28,129	(20,114)	8,016	-	1,986	72,757	70,411
Mellon Fellowship Fund	879,804	-	-	28,088	907,891	907,891	73,865	36,212	-	36,212	(45,171)	(8,959)	-	2,283	67,189	66,990
Mellon Professorship Fund	5,599,467	-	55,698	179,704	5,834,868	5,817,048	-	213,370	-	213,370	(157,673)	55,698	(55,698)	-	0	-
Members' History Fund	151,919	-	-	4,849	156,768	156,768	80,368	8,838	-	8,838	(6,925)	1,912	-	2,565	84,846	84,120
Michelle Ong History Undergraduate Travel Fund	31,028	-	-	990	32,018	32,018	-	1,184	-	1,184	(690)	494	-	-	494	395
Political Thought Fund	2,325,575	-	-	74,243	2,399,818	2,399,810	117,169	92,794	-	92,794	(97,661)	(4,866)	-	3,378	115,681	109,192
Prince Consort and Thirlwall Fund	281,407	-	-	8,984	290,390	290,390	-	10,749	-	10,749	(9,854)	895	-	-	895	-
Prince Consort and Thirlwall Reserve Fund	341,996	-	-	10,918	352,914	352,914	55,929	14,712	-	14,712	(18,171)	(3,460)	-	1,453	53,922	52,704
Quentin Skinner Prize Fund	19,745	-	-	630	20,375	20,375	41	754	-	754	(705)	49	-	-	90	26
Sara Norton Prize	218,017	-	-	6,960	224,977	224,977	12,000	8,672	-	8,672	(4,767)	3,905	-	272	16,177	15,450
Smuts Memorial Professorship	2,778,113	-	-	88,691	2,866,804	2,866,804	437,861	122,297	-	122,297	(85,993)	36,305	-	13,454	487,620	477,371
Stanley Baldwin Fund	106,775	-	-	3,408	110,183	110,161	2,371	4,140	-	4,140	(4,000)	140	-	55	2,566	2,221
Vere Harmsworth Fund	1,186,461	-	-	37,877	1,224,338	1,224,336	-	45,279	-	45,279	(45,279)	-	-	-	-	-
Wood-Legh Fund	2,421	-	-	77	2,498	2,487	102	92	-	92	(181)	(89)	-	-	13	-
	17,374,188	-	55,698	555,602	17,985,488	17,967,567	1,099,246	702,077	-	702,077	(610,449)	91,628	(55,698)	32,866	1,168,042	1,135,089
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	1,063,039	-	-	33,937	1,096,976	1,096,974	-	40,568	-	40,568	(40,568)	-	-	-	-	-
Hans Rausing Fund	142,432	-	-	4,547	146,979	146,966	26,192	6,048	-	6,048	(6,038)	10	-	485	26,687	26,183
Jacob Bronowski Fund	11,168	-	-	356	11,524	11,509	547	427	-	427	(300)	127	-	-	674	639
Jennifer Redhead Fund	2,708	-	-	86	2,794	2,782	24	103	-	103	(100)	3	-	-	27	19
Peter Lipton Fund	162,246	-	-	5,179	167,426	167,413	16,821	6,244	-	6,244	(400)	5,844	-	-	22,665	22,143
Peter Lipton Lectureship Fund	2,319,003	-	-	74,033	2,393,036	2,393,022	133,095	89,265	-	89,265	(72,414)	16,851	-	(421)	149,525	141,747
R S Whipple Fund	2,196,916	-	-	70,136	2,267,052	2,267,052	1,592,572	142,359	-	142,359	(47,134)	95,226	-	47,960	1,735,758	1,723,498
Rausing Fund for History and Philosophy of Science	2,842,427	-	-	90,744	2,933,170	2,933,162	444,791	121,402	-	121,402	(120,195)	1,207	-	10,125	456,123	445,789
Raymond and Edith Williamson Fund	417,342	-	-	13,323	430,665	430,653	34,083	16,290	-	16,290	(9,538)	6,752	-	240	41,076	39,716
Whipple Museum of the History of Science Conservation Fund	486,630	31,935	-	16,116	534,681	534,659	8,197	19,153	-	19,153	(84)	19,069	-	-	27,266	25,611
	9,643,911	31,935	-	308,457	9,984,303	9,984,192	2,256,322	441,860	-	441,860	(296,770)	145,090	-	58,389	2,459,801	2,425,344
HISTORY OF ART																
Slade Professor of Fine Art	423,627	-	-	13,524	437,151	437,145	107,098	19,105	-	19,105	(18,574)	531	-	2,396	110,024	108,103
	423,627	-	-	13,524	437,151	437,145	107,098	19,105	-	19,105	(18,574)	531	-	2,396	110,024	108,103
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	9,607,646	-	-	306,721	9,914,367	9,914,367	644,029	382,465	35	382,500	(164,869)	217,631	-	12,593	874,253	648,803
	9,607,646	-	-	306,721	9,914,367	9,914,367	644,029	382,465	35	382,500	(164,869)	217,631	-	12,593	874,253	648,803
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	5,883	-	-	188	6,071	6,071	9,886	546	-	546	-	546	-	265	10,696	10,048
Hargood Memorial Fund	1,430	-	-	46	1,476	1,476	2,580	138	-	138	-	138	-	69	2,788	2,594
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	5,278	14	-	14	(1,500)	(1,486)	-	-	3,792	3,791
James Stuart Endowment Fund	431,833	-	-	13,786	445,619	445,619	462,899	32,905	-	32,905	(53,763)	(20,858)	-	13,717	455,758	447,329
	439,146	-	-	14,020	453,166	453,166	480,643	33,602	-	33,602	(55,263)	(21,661)	-	14,051	473,033	463,762
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	1,718,875	63,679	-	63,679	-	63,679	-	52,704	1,835,257	1,824,471
Rothschild Mathematical Sciences Fund	2,841,742	-	-	90,721	2,932,463	2,932,445	0	108,446	-	108,446	(108,447)	(0)	-	-	0	-
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	266,671	10,026	-	10,026	(28,309)	(18,283)	-	8,483	256,871	255,989
	2,841,742	-	-	90,721	2,932,463	2,932,445	1,985,546	182,151	-	182,151	(136,756)	45,395	-	61,187	2,092,128	2,080,459
ITALIAN																
Serena Professor of Italian	744,704	-	-	23,774	768,479	768,472	-	28,419	-	28,419	(28,419)	-	-	-	-	-
	744,704	-	-	23,774	768,479	768,472	-	28,419	-	28,419	(28,419)	-	-	-	-	-

	Permanent capital						Current accounts									
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
JUDGE BUSINESS SCHOOL																
Beckwith Management Studies Fund	-	-	-	-	-	-	2,800,325	92,229	-	92,229	(5,447)	86,782	-	75,813	2,962,920	2,955,134
Cambridge Endowment for Research in Finance	19,658,682	152	-	235,023	19,893,856	19,893,856	712,294	752,412	18,730	771,142	(621,964)	149,178	-	861,472	810,831	
Graeme Minto Fund	18,798	-	-	600	19,397	19,397	3,831	776	-	4,607	(250)	526	-	4,398	4,323	
Guinness Management Studies Fund	2,865,226	-	-	91,471	2,956,698	2,956,687	505,691	124,695	-	630,386	-	124,695	-	12,205	642,591	
Industrial Management Endowment Fund	4,588,054	-	-	146,473	4,734,526	4,734,526	2,492,483	268,883	-	2,761,366	(350,183)	(81,300)	-	78,754	2,489,937	
Jawaharlal Nehru Fund for Indian Business and Enterprise	3,580,145	-	-	114,295	3,694,440	3,694,425	88,369	139,998	-	228,367	(139,998)	-	-	2,821	91,190	
Judge Management Education Trust MBA Prize for Management Analysis	7,324	-	-	233	7,558	7,546	1,206	283	-	1,489	(250)	33	-	1,239	1,200	
KPMG Management Studies Fund	-	-	-	-	-	-	1,479,432	56,517	-	1,535,949	(32,235)	24,282	-	47,190	1,550,904	
Management Studies Project Prize	-	-	-	-	-	-	4,162	13	-	4,175	(300)	(287)	-	3,875	3,873	
Margaret Thatcher Management Studies Fund	2,719,125	-	-	86,807	2,805,932	2,805,926	64,183	106,217	-	170,400	(106,217)	-	2,049	66,232	66,232	
Pembroke Visiting Professor of International Finance Fund	2,297,952	-	-	73,362	2,371,314	2,371,314	138,856	88,251	-	227,107	(33,826)	54,424	-	(65)	193,215	
Quintiles Health Management Fund	2,978,853	-	-	95,099	3,073,952	3,073,930	514,441	133,311	-	647,752	(133,311)	-	-	16,423	530,865	
Adam Smith Corporate Governance Fund	3,783,246	-	-	120,778	3,904,025	3,903,997	497,806	159,859	-	657,665	(176,816)	(16,957)	-	12,686	493,534	
Sinyi Management Studies Fund	2,243,695	-	-	71,629	2,315,324	2,315,324	121,850	86,401	-	208,251	(1,486)	84,916	-	127	206,893	
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	2,055,593	76,129	-	2,131,722	(229,354)	(153,226)	-	64,256	1,966,623	
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation	1,539,256	-	-	39,008	1,578,265	1,578,265	176,012	51,751	-	227,763	(25,269)	26,482	-	3,861	206,355	
	46,280,357	152	-	1,074,778	47,355,287	47,355,189	11,656,534	2,137,724	18,730	13,794,258	(1,856,907)	299,547	-	316,162	12,272,243	12,165,054
KETTLE'S YARD																
Kettle's Yard Fund	1,477,752	-	-	47,177	1,524,929	1,524,929	-	56,394	-	56,394	(56,394)	-	-	-	-	-
Kettle's Yard Music Fund	542,181	-	-	17,309	559,490	559,490	-	20,691	-	20,691	(20,691)	-	-	-	-	-
Max Forbes Fund	19,449	-	-	621	20,070	20,068	163	748	-	911	(748)	-	5	169	169	
	2,039,383	-	-	65,107	2,104,489	2,104,487	163	77,833	-	78,496	(77,833)	-	-	5	169	169
LAND ECONOMY																
Estate Management Development Fund	5,724,713	-	-	209,939	5,934,652	5,998,200	6,378,605	238,354	-	6,616,959	(261,698)	(23,344)	-	199,279	6,554,540	
Gilbey Lectureship Fund	2,616	-	-	83	2,699	2,698	-	100	-	1,000	(100)	-	-	-	-	
Grosvenor Fund	2,813,210	-	-	89,811	2,903,021	2,903,018	-	107,358	-	107,358	(98,412)	8,947	-	8,947	-	
Sir Eustace Gurney Lectureship	425,546	-	-	13,585	439,131	439,127	-	16,240	-	16,240	(16,240)	-	-	-	-	
	8,966,085	-	-	313,419	9,279,503	9,343,044	6,378,605	362,051	-	6,740,656	(376,449)	(14,398)	-	199,279	6,563,487	
LANGUAGE CENTRE																
A J Pressland Fund	537,075	-	-	17,146	554,221	554,221	52,648	20,673	-	73,321	(16,585)	4,088	-	-	56,736	
	537,075	-	-	17,146	554,221	554,221	52,648	20,673	-	73,321	(16,585)	4,088	-	-	56,736	
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	2,004,000	-	-	63,977	2,067,977	2,067,977	299,156	87,495	1,304	386,955	(89,056)	(256)	-	9,215	308,114	
	2,004,000	-	-	63,977	2,067,977	2,067,977	299,156	87,495	1,304	386,955	(89,056)	(256)	-	9,215	308,114	
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3 Verulam Buildings Prizes	-	-	-	-	-	-	0	0	1,000	1,000	(500)	500	-	501		
Arnold McNair Scholarship Fund	141,116	-	-	4,505	145,621	145,617	231,589	11,951	-	243,540	(11,951)	11,951	-	5,312		
Arthur Goodhart Fund	3,651,308	-	-	116,567	3,767,875	3,767,866	1,135,245	170,558	-	1,305,803	(79,069)	91,489	-	25,157		
B R D Clarke Prize Fund	-	-	-	-	-	-	1,441	5	1,000	1,005	(1,000)	5	-	1,446		
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-		
Charles Munro Fund	44,206	-	-	1,411	45,617	45,616	-	1,687	-	1,687	(1,687)	-	-	-		
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	4,357	135	-	4,492	-	135	-	111		
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	525	16	-	541	-	16	-	13		
Clifford Chance Prize in EU Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Clive Parry International Law Prize Fund	134,512	-	4,808	4,357	143,678	143,249	-	5,108	-	5,108	(300)	4,808	(4,808)	-		
Comparative Law Endowment Fund	392,029	-	-	12,515	404,544	404,514	116,770	18,832	-	135,602	(7,495)	11,337	-	3,190		
Dr Amanda Perreau-Saussine De Ezcurra Law Prize Fund	2,751	73	-	127	2,951	2,909	(100)	88	-	88	188	-	-	88		
E C S Wade Prizes Fund	7,856	-	-	250	8,107	8,095	1	299	-	300	(299)	0	-	2		
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	1,000	1,000	(1,000)	-	-	-		
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	750	750	(750)	-	-	-	-		
Frederic William Maitland Memorial Fund	338,241	-	-	10,798	349,040	349,033	545,608	33,559	-	579,167	(69,310)	(35,751)	-	17,508		
Gareth Jones Fund	3,146	-	-	100	3,246	3,246	64	120	-	184	(100)	20	-	85		
George Long Fund	128,654	-	-	4,107	132,761	132,758	19,599	5,422	-	25,021	(4,500)	922	-	412		
Glanville Williams Fund	8,092	-	208	261	8,561	8,535	-	308	-	308	(100)	208	(208)	(0)		
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-		
Herchel Smith Lectureship in Intellectual Property Law Fund	3,745,871	-	79,976	120,807	3,946,654	3,934,720	-	142,546	-	142,546	(62,569)	79,976	(79,976)	-		
Herchel Smith Professorship of Intellectual Property Law Fund	4,465,584	-	-	142,562	4,608,146	4,608,134	504,443	181,330	1,353	686,126	(153,399)	29,285	-	8,523		
Hersch Lauterpacht Fund	-	-	-	-	-	-	443,676	14,227	191	457,903	-	14,418	-	11,686		

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Humanitarian Trust Fund	38,704	-	-	1,235	39,940	39,924	60,022	3,367	-	3,367	-	3,367	-	1,551	64,939	64,658
John Hall Fund	14,102	-	-	450	14,552	14,545	180,841	6,296	-	6,296	(100)	6,196	-	4,731	191,768	191,241
Law Endowment Fund	334,930	-	-	10,692	345,622	345,618	-	12,782	-	12,782	(12,782)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	3,553	11	-	11	-	-	-	-	3,565	3,564
Rebecca Flower Squire Fund	567,389	-	-	18,114	585,503	585,503	1,019,050	54,594	-	54,594	(9,450)	45,144	-	27,081	1,091,275	1,086,716
Rouse Ball Professorship of English Law Fund	1,638,026	-	-	52,294	1,690,319	1,690,318	-	62,511	-	62,511	(62,511)	-	-	-	-	-
S J Berwin Fund	1,225,051	-	-	39,109	1,264,160	1,264,134	20,257	46,823	-	46,823	(27,083)	19,740	-	-	39,997	36,092
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	-
The Vincent And Brigid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	20	0	496	497	-	497	-	-	516	516
Whewell Trust Fund	-	-	-	-	-	-	442,249	15,173	-	15,173	(12,129)	3,044	-	12,558	457,851	456,587
The Sir William Wade Fund	23,981	-	-	778	24,759	24,747	-	910	-	910	(880)	30	-	30	-	-
Wright Rogers Scholarship Fund	217,469	-	-	6,943	224,412	224,412	212,217	15,277	-	15,277	(8,000)	7,277	-	5,761	225,255	223,980
Yorke Prizes	329,125	-	-	10,507	339,632	339,632	767,217	40,862	460	41,323	(38,000)	3,323	-	23,611	794,151	790,745
	17,452,144	73	84,992	558,490	18,095,698	18,083,125	5,708,647	844,798	8,052	852,850	(554,712)	298,137	(84,992)	147,205	6,068,996	6,018,045
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	1,217,224	-	-	38,860	1,256,084	1,256,082	-	46,452	-	46,452	(46,452)	-	-	-	-	-
J E O Mayne Fund	1,101,072	-	-	35,152	1,136,224	1,136,224	24,400	42,876	-	42,876	(17,734)	25,142	-	613	50,155	46,251
Sir Alan Cottrell Prize Fund	16,086	-	-	513	16,598	16,568	402	613	-	613	(495)	118	-	520	-	-
Sir Alan Cottrell Professorship of Materials Science Fund	258,660	1,250	-	8,253	268,164	268,130	12,125	9,982	-	9,982	-	9,982	(66)	22,041	20,321	20,321
Tata Steel Fund for Metallurgy	2,763,249	-	-	88,216	2,851,465	2,851,458	4,251	105,612	-	105,612	(105,612)	-	-	134	4,385	4,342
The Central Electricity Generating Board Prize	6,460	-	-	206	6,666	6,661	41	246	-	246	(246)	0	-	41	-	-
The Ulick Richardson Evans Research Fund	546,595	-	-	17,450	564,045	564,044	318,132	32,757	-	32,757	(36,398)	(3,641)	-	9,953	324,444	321,714
	5,909,347	1,250	-	188,649	6,099,246	6,099,167	359,351	238,538	-	238,538	(206,937)	31,601	-	10,634	401,586	392,628
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	15,493,191	-	-	494,616	15,987,807	15,987,785	1,281,828	642,827	-	642,827	(90,621)	552,206	-	39,949	1,873,983	1,819,665
	15,493,191	-	-	494,616	15,987,807	15,987,785	1,281,828	642,827	-	642,827	(90,621)	552,206	-	39,949	1,873,983	1,819,665
MIDDLE EASTERN STUDIES																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	675,313	24,616	-	24,616	(25,390)	(774)	-	20,516	695,055	700,892
Ali Reza and Mohamed Soudavar Lectureship Fund	1,406,216	-	-	44,893	1,451,109	1,451,109	82,404	56,809	-	56,809	(56,809)	-	-	2,631	85,034	85,034
Arberry Fund	8,498	-	-	271	8,769	8,769	10,358	612	-	612	(245)	367	-	232	10,958	10,906
Ataturk Visiting Fellowship	-	-	-	-	-	-	3,331	9	-	9	(2,240)	(2,231)	-	-	1,100	1,099
Bender Fund	65,746	-	-	2,099	67,844	67,844	55,163	4,335	-	4,335	-	4,335	-	1,501	60,999	60,637
Browne Memorial Fund	126,649	-	-	4,043	130,693	130,693	183,285	11,143	-	11,143	(10,000)	1,143	-	5,241	189,669	188,738
Edward Ullendorff Semitic Philology Lecture Fund	114,867	-	-	3,666	118,533	118,509	2,241	4,396	-	4,396	(120)	4,276	-	-	6,516	6,149
E G Browne Memorial Research Studentship	-	-	-	-	-	-	69,296	2,528	-	2,528	-	2,528	-	2,102	73,927	73,715
His Majesty Sultan Qaboos Bin Said Fund	3,446,331	-	-	110,023	3,556,354	3,556,354	64,836	133,994	-	133,994	(133,994)	-	-	2,070	66,906	66,906
Iqbal Fellowship Fund	-	-	-	-	-	-	957	3	-	3	-	3	-	-	960	945
John Bennett Fund	17,085	-	-	545	17,630	17,627	5,819	734	-	734	-	734	-	57	6,610	6,548
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	348,737	13,045	-	13,045	(6,579)	6,466	-	10,891	366,093	368,653
Kennedy Leigh Fund for Modern Hebrew	1,085,636	-	-	34,658	1,120,295	1,120,288	183,948	48,134	-	48,134	(52,731)	(4,597)	-	5,598	184,949	180,946
Martin Hinds Travel Fund	24,396	-	-	779	25,174	25,174	1,006	934	-	934	(1,200)	(266)	-	-	740	662
Mason Hebrew Fund	57,891	-	-	1,848	59,739	59,739	292,025	13,319	-	13,319	(455)	12,864	-	9,275	314,164	313,052
Modern Hebrew Studies Fund	-	-	-	-	-	-	382,655	14,511	-	14,511	(15,764)	(1,253)	-	12,138	393,540	392,331
R A Nicholson Fund	155,519	-	-	4,964	160,483	160,482	79,509	8,783	-	8,783	(8,190)	593	-	2,362	82,464	81,732
Rabbincis Fund	642,030	-	-	20,497	662,527	662,527	-	24,502	-	24,502	(24,502)	-	-	-	-	-
Sir Thomas Adams's Professor of Arabic	46,309	-	-	1,478	47,787	47,766	12,635	1,881	-	1,881	(1,913)	(32)	-	2	12,606	12,606
Tyrwhitts Hebrew Scholarships	723,903	-	-	23,110	747,013	747,013	788,807	57,338	-	57,338	(36,962)	20,375	-	24,819	834,001	829,219
Wright Studentship	141,847	-	-	4,528	146,376	146,376	94,837	9,027	-	9,027	(4,892)	4,135	-	3,022	101,994	101,240
	8,062,923	-	-	257,404	8,320,326	8,320,268	3,337,162	430,653	-	430,653	(381,987)	48,667	-	102,457	3,488,286	3,482,009
MODERN AND MEDIEVAL LANGUAGES																
Catherine Grigoriou-Theocarakis Prize	10,028	-	-	320	10,347	10,329	1	382	-	382	(380)	2	-	2	-	-
Ronald Popperwell Memorial Fund	33,550	-	-	1,071	34,621	34,612	24,582	2,075	-	2,075	-	2,075	-	655	27,311	25,069
Whalley Fund	10,540	-	-	337	10,877	10,877	0	402	-	402	(400)	2	-	3	-	-
	54,119	-	-	1,727	55,845	55,818	24,583	2,859	-	2,859	(780)	2,079	-	655	27,317	25,069

	Permanent capital						Current accounts									
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowther-Beynon Fund	1,771,750	-	-	56,562	1,828,313	1,828,304	49,808	67,901	-	67,901	(96,124)	(28,223)	-	43	21,628	21,628
Frederick Williamson Memorial Fund	344,947	-	-	11,012	355,959	355,947	20,058	13,495	-	13,495	(14,304)	(808)	-	245	19,495	18,371
Bushnell Fund	-	-	-	-	-	-	6,972	224	-	224	(762)	(539)	-	184	6,617	6,598
	2,116,697	-	-	67,574	2,184,272	2,184,252	76,839	81,620	-	81,620	(111,190)	(29,570)	-	472	47,741	46,598
MUSIC																
Brian Douglas Fund	13,897	-	-	442	14,339	14,292	6,704	717	-	717	-	717	-	157	7,577	5,459
Chamber Music Fund	-	-	-	-	-	-	30,775	1,121	-	1,121	-	1,121	-	938	32,833	30,312
Donald Wort Fund	139,979	-	-	4,468	144,448	144,436	78,185	7,771	-	7,771	(124)	7,647	-	2,018	87,850	70,850
Donald Wort Fund II	210,693	-	-	6,726	217,419	217,413	46,374	9,154	-	9,154	(9,370)	(216)	-	904	47,062	39,700
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	698,305	25,051	-	25,051	11,257	36,308	-	20,926	755,539	687,882
Ord Travel Fund	41,059	-	-	1,311	42,370	42,370	10,629	1,835	-	1,835	(2,250)	(415)	-	222	10,436	8,167
Pendlebury Library	182,049	-	-	5,812	187,861	187,860	-	6,947	-	6,947	(6,947)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	17,665	641	-	641	-	641	-	535	18,841	17,785
William Barclay Squire Fund	174,531	-	-	5,572	180,103	180,103	364,180	19,980	-	19,980	(14,882)	5,098	-	11,131	380,408	364,284
	762,208	-	-	24,331	786,539	786,474	1,252,816	73,217	-	73,217	(22,316)	50,901	-	36,829	1,340,546	1,224,439
ORIENTAL STUDIES																
Bendall Sanskrit Fund	296,686	-	-	9,472	306,158	306,158	90,339	14,679	-	14,679	(39,836)	(25,158)	-	2,959	68,140	66,990
Bhaonagar Fund	53,659	-	-	1,713	55,371	55,370	7,128	2,174	-	2,174	(6,000)	(3,826)	-	94	3,396	3,215
Brotherton Prize	36,075	-	-	1,152	37,226	37,226	129,731	6,236	-	6,236	(8,514)	(2,278)	-	4,052	131,506	130,988
Rapson Fund	165,829	-	-	5,294	171,123	171,123	203,083	13,404	-	13,404	(13,271)	134	-	5,876	209,092	209,028
Surendranath Dasgupta Fund	65,367	-	-	2,087	67,454	67,454	77,091	5,351	-	5,351	(7,000)	(1,649)	-	2,378	77,819	77,374
	617,616	-	-	19,717	637,333	637,331	507,372	41,844	-	41,844	(74,621)	(32,777)	-	15,359	489,954	487,595
PATHOLOGY																
A W Rymer Roberts Fund	32,929	-	-	1,051	33,980	33,980	149,852	6,621	-	6,621	-	6,621	-	4,488	160,961	145,069
Cobbett Fund	69,861	-	-	2,230	72,092	72,092	109,858	6,855	-	6,855	(6,937)	(81)	-	3,505	113,281	113,281
Department of Pathology Centenary Fund	324,808	-	-	10,369	335,177	335,163	63,914	14,670	-	14,670	(11,438)	3,231	-	1,903	69,048	61,510
Elizabeth Mann Fund	1,105,214	-	-	35,283	1,140,497	1,140,482	120,575	45,877	-	45,877	(5,227)	40,650	-	2,805	164,030	145,743
Graham-Smith Fund	-	-	-	-	-	-	453,810	16,955	-	16,955	(471)	16,484	-	14,184	484,478	458,478
Gwynnaeth Pretty Research Fund	275,074	-	-	8,782	283,856	283,856	586,254	32,350	-	32,350	(30,027)	2,323	-	18,281	606,857	590,899
Huddersfield Lectureship Fund	214,408	-	-	6,845	221,253	221,250	-	8,182	-	8,182	(8,182)	-	-	-	-	-
John Lucas Walker Fund	1,062,220	-	-	33,911	1,096,131	1,096,131	814,582	70,981	-	70,981	(17,762)	53,218	-	25,236	893,037	859,746
Kanthack Fund	73,627	-	-	2,350	75,977	75,970	-	2,809	-	2,809	(2,809)	-	-	-	-	-
Nita King Fund	381,509	-	-	12,179	393,689	393,680	23	14,559	-	14,559	(10,027)	4,532	-	4,554	-	-
P A Molteno Fund	143,481	-	-	4,581	148,062	148,062	372,643	18,673	-	18,673	-	18,673	-	11,041	402,357	356,875
Pathology Endowment Fund	5,422,553	-	-	173,114	5,595,667	5,595,664	-	206,936	-	206,936	(206,936)	-	-	-	-	-
Pathology Prize Fund	4,984	-	-	159	5,143	5,143	6	190	-	190	(196)	(6)	-	-	(0)	-
Sir Lionel Whitby Memorial Fund	173,224	-	-	5,530	178,754	178,754	83,915	9,813	-	9,813	(9,813)	-	-	2,679	86,594	86,594
Strauss Fund	62,358	-	-	1,990	64,348	64,334	-	2,379	-	2,379	(2,379)	-	-	-	-	-
Walter Myers Fund	7,805	-	-	249	8,054	8,052	-	298	-	298	(298)	-	-	-	-	-
	9,354,055	-	-	298,624	9,652,680	9,652,613	2,755,432	458,150	-	458,150	(312,505)	145,645	-	84,121	2,985,198	2,818,195
PHARMACOLOGY																
David James Fund	-	-	-	-	-	-	1,374,349	50,217	-	50,217	-	50,217	-	42,008	1,466,574	1,358,181
	-	-	-	-	-	-	1,374,349	50,217	-	50,217	-	50,217	-	42,008	1,466,574	1,358,181
PHILOSOPHY																
Craig Taylor Fund	10,794	-	-	344	11,138	11,130	-	412	-	412	(400)	12	-	-	12	-
Crausaz Wordsworth Fund	55,882	16,664	-	1,938	74,484	70,279	10,513	2,259	8,332	10,591	(7,550)	3,041	-	-	13,554	6,472
Knightridge Professor of Philosophy	140,256	-	-	4,478	144,733	144,731	-	5,352	-	5,352	(5,352)	-	-	-	-	-
Matthew Buncombe Prize	9,209	-	-	293	9,502	9,486	0	351	-	351	(351)	0	-	-	0	-
Philosophy Graduate Students Fund	14,795	-	-	472	15,267	15,262	1,264	569	-	569	-	569	-	-	1,833	1,648
Bertrand Russell Professorship of Philosophy Fund	2,460,526	895	-	78,557	2,539,978	2,539,651	95,804	97,559	-	97,559	(97,559)	-	-	3,059	98,863	98,863
Sidgwick Memorial Fund	86,082	-	-	2,748	88,830	88,829	-	3,285	-	3,285	(3,285)	-	-	-	-	-
	2,777,543	17,559	-	88,831	2,883,933	2,879,367	107,581	109,788	8,332	118,120	(114,498)	3,622	-	3,059	114,262	106,982

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PHYSICS																
A W Scott Fund	635,739	-	-	20,296	656,034	656,034	1,069,911	63,303	-	63,303	(6,359)	56,944	-	32,312	1,159,166	1,110,507
Avik Chakravarty Memorial Fund for Physics	62,840	-	-	2,049	64,890	64,890	7,660	2,559	-	2,559	-	2,559	-	150	10,369	4,848
Cavendish Endowment Fund	6,119,699	-	-	195,370	6,315,069	6,315,063	-	233,541	-	233,541	(233,541)	-	-	-	-	-
Clerk Maxwell Fund	490,133	-	-	15,647	505,780	505,780	333,376	30,249	-	30,249	-	30,249	-	9,367	372,992	357,845
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	518,251	19,001	-	19,001	(220)	18,781	-	15,721	552,753	541,194
F W Aston Fund	41,794	-	-	1,334	43,129	43,129	152,444	7,060	-	7,060	-	7,060	-	4,571	164,076	147,767
Fitzpatrick Fund	54,173	-	-	1,729	55,903	55,903	183,259	8,860	-	8,860	(7,650)	1,210	-	5,683	190,152	183,686
Hartree Fund	1,145	-	-	37	1,181	1,180	461	57	-	57	(500)	(443)	-	13	30	-
Herchel Smith Physics Fund	4,497,177	-	-	143,571	4,640,747	4,640,723	1,295,682	216,873	-	216,873	(195,432)	21,441	-	37,391	1,354,514	1,296,723
Hitachi Electron Device Physics Fund	1,573,808	-	-	50,243	1,624,051	1,624,044	278,587	68,819	-	68,819	(35,876)	32,944	-	7,038	318,568	282,549
Longsdon Trust - Jacksonian Professor of Natural History	231,247	-	-	7,382	238,629	238,619	3,407	8,951	-	8,951	(8,951)	-	-	106	3,513	3,415
McLatchie Fund	-	-	-	-	-	-	1,733,040	63,000	-	63,000	(79,817)	(16,817)	-	52,529	1,768,752	1,730,959
Mond Laboratory Endowment Fund	1,516,727	-	-	48,421	1,565,148	1,565,148	-	57,882	-	57,882	-	-	-	-	-	-
Mott Fund for Physics of The Environment	345,125	-	-	11,017	356,142	356,116	60,799	14,644	-	14,644	(11,324)	3,320	-	1,146	65,265	53,542
Mott Publication Fund	-	-	-	-	-	-	3,404	11	-	11	-	11	-	-	3,414	3,385
Napier Shaw Fund	753,854	-	-	24,066	777,920	777,916	136,250	33,968	-	33,968	(33,968)	-	-	4,350	140,600	140,600
Philosophical Magazine Fund	-	-	-	-	-	-	7,298	229	-	229	-	229	-	192	7,719	6,197
Rayleigh Library Endowment Fund for Experimental Physics	41,632	-	-	1,329	42,961	42,960	-	1,589	-	1,589	(1,589)	-	-	-	-	-
Raymond and Beverly Sackler Fund for the Physics of Medicine	2,189,117	-	-	69,887	2,259,004	2,258,999	112,157	86,029	-	86,029	(34,611)	51,418	-	1,616	165,192	140,347
Sir J J Thomson Fund	42,203	-	-	1,347	43,550	43,550	50,076	3,059	-	3,059	-	3,059	-	1,212	54,346	39,166
W P Napier Fund	430,853	-	-	13,755	444,608	444,608	770,913	43,892	-	43,892	(3,511)	40,381	-	22,556	833,850	806,204
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	10,964,562	260,567	4,000,000	4,260,567	(1,177,663)	3,082,904	-	-	14,047,465	14,037,074
	19,027,263	-	-	607,482	19,634,745	19,634,662	17,681,537	1,224,141	4,000,000	5,224,141	(1,888,894)	3,335,248	-	195,952	21,212,737	20,886,007
PHYSIOLOGY, DEVELOPMENT, AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	214,369	-	-	6,844	221,213	221,208	65,645	8,181	-	8,181	(8,805)	(625)	-	-	65,020	-
Ford Physiology Fund	2,437,445	-	-	77,814	2,515,259	2,515,241	176,056	98,112	-	98,112	(88,962)	9,150	-	4,200	189,406	159,135
Gedge Prize	29,784	-	-	951	30,734	30,734	3,712	1,139	-	1,139	-	1,139	-	-	4,851	727
Herchel Smith Molecular Biology Fund	3,836,519	-	-	122,479	3,958,998	3,958,972	497,591	164,293	-	164,293	(144,055)	20,238	-	14,961	532,791	483,605
Mary Marshall & Arthur Walton Professor	2,914,296	-	-	93,038	3,007,334	3,007,319	37,350	111,215	-	111,215	(105,509)	5,706	-	-	43,056	-
Michael Foster Studentship Fund	286,963	-	-	9,161	296,124	296,124	81,909	13,550	-	13,550	(39,987)	(26,437)	-	2,349	57,821	42,833
Trophoblast Research Fund	4,811,991	186,136	-	155,352	5,153,478	5,153,459	2,576,017	265,803	744,603	1,010,406	(543,985)	466,421	-	62,656	3,105,094	3,025,993
	14,531,365	186,136	-	465,639	15,183,140	15,183,057	3,438,281	662,292	744,603	1,406,896	(931,303)	475,593	-	84,166	3,998,039	3,712,294
PLANT SCIENCES																
Alexander James Keith Fund	165,502	-	-	5,284	170,786	170,786	41,059	7,841	-	7,841	(21,495)	(13,654)	-	1,355	28,760	28,752
Brooks Fund	1,286,021	-	-	41,056	1,327,077	1,327,077	633,401	71,411	-	71,411	(165,602)	(94,191)	-	18,974	558,184	558,184
D E B Soulbly Fund	83,388	-	-	2,662	86,050	86,046	104,381	7,150	-	7,150	(3,165)	3,985	-	3,299	111,665	110,372
F F Blackman Memorial Fund	30,886	-	-	986	31,872	31,872	56,108	3,319	-	3,319	(3,070)	249	-	1,791	58,148	57,884
Frank Smart Prize Fund	28,043	-	-	895	28,938	28,921	0	1,070	-	1,070	(1,070)	0	-	-	0	-
Frank Smart Studentship Fund	301,548	-	-	9,627	311,175	311,175	211,259	19,527	-	19,527	(32,351)	(12,824)	-	6,790	205,225	204,007
H E Woodman Fund	79,953	-	3,405	2,606	85,964	85,678	9,805	3,405	-	3,405	-	3,405	(3,405)	313	10,118	10,118
Maybud Sherwood Campbell Fund	9,606	-	-	307	9,912	9,907	7,150	639	-	639	(307)	332	-	228	7,710	7,378
Norman Douglas Simpson Memorial Fund	24,104	-	-	770	24,874	24,874	9,354	1,275	-	1,275	(534)	741	-	297	10,392	9,612
P W Brian Fund	7,808	-	-	249	8,057	8,052	333	298	-	298	(298)	0	-	-	333	-
Peter Warnock Fund	7,967	-	-	254	8,221	8,221	14,814	853	-	853	(910)	(57)	-	459	15,216	14,840
Sir Albert Howard Travel Exhibition	50,088	-	-	1,599	51,687	51,687	9,836	2,232	-	2,232	(1,669)	563	-	260	10,659	10,034
Sylvia Haslam Prize Fund	3,543	1,700	-	117	5,360	5,354	0	155	-	155	(134)	21	-	-	21	-
T B Wood Fund	17,160	-	-	548	17,708	17,707	123	660	-	660	(660)	0	-	4	127	126
Tom Ap Rees Fund	32,891	-	-	1,050	33,941	33,938	3,759	1,397	-	1,397	(1,551)	(154)	-	121	3,726	3,541
	2,128,507	1,700	3,405	68,008	2,201,621	2,201,294	1,101,380	121,232	-	121,232	(232,814)	(111,582)	(3,405)	33,892	1,020,285	1,014,849
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	4,379,152	-	-	139,803	4,518,955	4,518,926	-	167,119	-	167,119	(148,046)	19,073	-	-	19,073	5,145
David and Elaine Potter Fund for Governance and Human Rights	2,958,443	-	-	94,446	3,052,889	3,052,851	185,776	117,744	-	117,744	(109,529)	8,215	-	3,771	197,762	187,899
Politics Professorship Fund	1,302,331	-	-	41,576	1,343,908	1,343,899	29,869	49,783	-	49,783	(49,783)	-	-	-	29,869	25,804
Sir Patrick Sheehy International Relations Fund	2,447,703	-	-	78,142	2,525,845	2,525,823	97,234	97,119	-	97,119	(89,026)	8,093	-	3,104	108,431	100,338
	11,087,630	-	-	353,967	11,441,597	11,441,498	312,879	431,765	-	431,765	(396,385)	35,381	-	6,875	355,135	319,185
PSYCHOLOGY																
G C Grindley Fund	332,888	-	-	10,627	343,515	343,511	10,244	12,704	-	12,704	(17,520)	(4,816)	-	-	5,427	-
Macurdy Library Fund	88,573	-	-	2,828	91,400	91,400	-	3,380	-	3,380	(3,380)	-	-	-	-	-
Passingham Fund	4,004	-	-	128	4,132	4,132	789	173	-	173	(431)	(257)	-	17	548	548
	425,465	-	-	13,583	439,047	439,043	11,033	16,257	-	16,257	(21,331)	(5,074)	-	17	5,976	548

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PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	4,845	-	-	154	4,998	4,975	166	184	-	184	(200)	(16)	-	-	151	150
Churchill Professorship of Mathematics for Operational Research	3,705,298	-	-	118,290	3,823,588	3,823,557	609,741	163,089	-	163,089	(158,205)	4,884	-	18,062	632,686	614,626
Herchel Smith Pure Mathematics Fund	4,497,177	-	-	143,571	4,640,747	4,640,723	979,192	207,892	-	207,892	(160)	207,732	-	33,923	1,220,848	1,013,078
Kuwait Foundation Fund	1,757,431	-	-	56,105	1,813,535	1,813,506	396,579	81,391	-	81,391	-	81,391	-	13,835	491,805	404,051
Lowndean Professor of Astronomy & Geometry	807,007	-	-	25,763	832,770	832,764	-	30,797	-	30,797	(12,832)	17,965	-	-	17,965	-
Mordell Lectureship Fund	31,499	-	-	1,006	32,505	32,505	9,638	1,518	-	1,518	-	1,518	-	261	11,417	9,772
Peter Whittle Fund	-	-	-	-	-	-	244,046	8,199	1,250	9,449	(1,158)	8,291	-	6,777	259,114	250,158
Professorship of Mathematical Statistics	1,083,265	-	-	34,583	1,117,848	1,117,843	-	41,340	-	41,340	(41,340)	-	-	-	-	-
Rouse Ball Lectureship Fund	31,458	-	-	1,004	32,462	32,462	8,187	1,485	-	1,485	(326)	1,158	-	236	9,581	8,285
Rouse Ball Professorship of Mathematics Fund	1,638,026	-	-	52,294	1,690,319	1,690,318	54,884	64,604	-	64,604	(64,604)	-	-	1,752	56,636	56,619
Sadlerian Professor of Pure Mathematics	1,192,301	-	-	38,064	1,230,365	1,230,365	23,944	45,629	-	45,629	(37,976)	7,653	-	59	31,656	20,317
Winton Fund for the Public Understanding of Risk	3,890,489	-	-	124,202	4,014,691	4,014,664	152,143	154,247	-	154,247	(161,174)	(6,928)	-	4,886	150,101	148,020
Wishart Fund	8,052	-	-	257	8,308	8,305	2,664	388	-	388	(400)	-	-	68	2,720	2,192
	18,646,846	-	-	595,292	19,242,138	19,241,987	2,481,184	800,764	1,250	802,014	(478,376)	323,638	-	79,858	2,884,680	2,527,267
SCHOOL OF CLINICAL MEDICINE																
Bernard Wolfe Health Neuroscience Fund	5,811,625	-	-	185,534	5,997,160	5,997,143	986,760	257,806	-	257,806	(301,192)	(43,386)	-	30,117	973,491	973,491
Cambridge Medical Graduates Club Scholarships	28,557	-	-	912	29,469	29,469	20,070	1,712	1,500	3,212	(1,050)	2,162	-	494	22,726	22,500
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	1,247,414	47,050	-	47,050	(68,696)	(21,646)	-	39,610	1,265,377	1,261,009
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	1,326,337	49,668	-	49,668	(52,616)	(2,948)	-	41,501	1,364,890	1,360,653
Children's Kidney Care Fund	-	-	-	-	-	-	1,003,784	36,962	-	36,962	(27,359)	9,603	-	30,643	1,044,031	1,040,160
Clinical Anatomy Fund	10,185	-	-	325	10,509	10,498	13,036	818	-	818	-	818	-	356	14,211	13,009
Clinical Gerontology Fund	5,150,710	-	-	164,435	5,315,145	5,315,139	1,498,890	251,615	-	251,615	(194,476)	57,139	-	45,463	1,601,492	1,579,641
Cuthbert Prize for Humanities in Medicine	6,891	-	364	219	7,474	7,083	102	262	-	262	-	262	(364)	-	-	-
Department of Surgery Prize Fund	19,867	-	-	633	20,499	20,447	5,896	935	-	935	-	935	-	147	6,978	6,264
Desmond Hawkins Award	58,551	-	-	2,228	60,779	60,751	918	2,138	-	2,138	(1,275)	863	-	-	1,781	1,542
Dr Gillian Fenn Memorial Fund	6,869	-	-	219	7,089	7,083	9,127	543	-	543	-	543	-	221	9,891	9,317
Dr William M Scholl Lectureship Fund	2,016,921	-	-	64,389	2,081,310	2,081,300	-	76,970	-	76,970	(76,970)	-	-	-	-	-
E G Fearnside Scholarship	324,695	-	-	10,365	335,060	335,037	143,210	17,691	-	17,691	(18,371)	(680)	-	4,425	146,955	144,930
Eliot Slater Prize in Psychiatry	18,860	-	688	633	20,181	20,152	688	741	-	741	(700)	41	(688)	-	41	-
Ellen Farnell Fund	73,334	-	-	2,341	75,675	75,675	7,138	3,046	-	3,046	-	3,046	-	186	10,370	10,075
Endowment Fund of The Regius Professor of Physic	361,212	-	-	11,531	372,743	372,727	94,964	17,113	-	17,113	(11,500)	5,612	-	2,761	103,338	101,498
Endowment Fund of The Regius Professor of Physic (2)	347,842	-	-	11,105	358,947	358,941	175,688	19,855	-	19,855	(22,601)	(2,746)	-	5,505	177,448	177,953
F E Elmore Fund	2,474,479	-	-	87,387	2,561,866	2,561,866	2,867,010	206,422	-	206,422	(148,231)	58,191	-	91,130	3,016,331	3,000,641
George Peter Baker Prize in Medicine	37,511	-	-	1,197	38,708	38,702	869	1,447	-	1,447	(1,000)	447	-	13	1,329	422
Glaxo Fund	2,424,934	-	-	77,415	2,502,349	2,502,340	707,475	120,399	-	120,399	-	120,399	-	22,357	850,231	838,995
Glennic Prizes in Child Psychiatry	44,689	-	1,296	1,488	47,473	47,471	1,297	1,747	-	1,747	(1,100)	647	(1,296)	-	648	-
Gresham Fund	2,465	-	-	77	2,542	2,487	89	92	-	92	(70)	22	-	-	111	-
Grimshaw-Parkinson Fund	1,092,861	-	-	34,889	1,127,750	1,127,750	954,919	77,698	-	77,698	(27,608)	50,090	-	29,780	1,034,790	1,027,883
Harnett Fund	-	-	-	-	-	-	571,931	21,773	-	21,773	-	21,773	-	18,083	611,787	609,757
Henry Roy Dean Prize	2,165	-	-	69	2,234	2,234	129	86	-	86	(80)	6	-	3	137	84
Herchel Smith Laboratory of Medicinal Chemistry Fund	1,935,840	-	-	61,800	1,997,641	1,997,614	119,745	78,457	-	78,457	(78,443)	14	-	3,822	123,581	123,526
Herchel Smith Lectureships in Medicinal Chemistry Fund	5,104,733	-	-	163,411	5,268,144	5,268,131	328,022	207,158	-	207,158	(171,590)	35,568	-	10,472	374,062	356,494
Herchel Smith Medicinal Chemistry Fellowship and Studentship I	2,876,404	-	-	91,827	2,968,232	2,968,196	1,131,256	146,772	-	146,772	(1,000)	145,772	-	30,310	1,307,339	1,294,730
Herchel Smith Medicinal Chemistry Fellowship and Studentship II	1,725,813	-	-	55,095	1,780,908	1,780,875	465,630	82,705	-	82,705	(70,729)	11,975	-	14,038	493,643	483,756
Herchel Smith Professorship of Medicinal Chemistry Fund	7,777,539	-	-	248,296	8,025,835	8,025,828	-	296,889	-	296,889	(203,055)	93,834	-	-	93,834	69,000
Isabelle Bouhon Fund	-	-	-	-	-	-	377,815	14,049	-	14,049	(11,504)	2,545	-	11,716	392,077	390,872
James Baird Fund	2,612,219	-	-	83,394	2,695,613	2,695,597	133,664	133,664	-	133,664	(70,939)	62,726	-	28,257	1,043,265	1,031,372
John and Margaret Henderson Memorial Prize	45,505	-	2,790	1,582	49,877	49,874	2,790	1,827	-	1,827	(1,827)	-	(2,790)	-	-	-
John Fawcett Fund	6,457	-	-	206	6,663	6,661	153	246	-	246	(200)	46	-	199	-	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	730,225	27,790	-	27,790	-	27,790	-	23,094	781,109	777,972
Kermode Prize	10,949	-	-	350	11,299	11,299	9,785	723	-	723	(200)	523	-	239	10,547	10,407
Lewin Memorial Fund	46,151	-	4,926	1,700	52,777	52,741	4,926	1,920	-	1,920	-	1,920	(4,926)	-	1,920	-
Lewin Prize Fund	8,516	-	-	271	8,787	8,769	598	326	-	326	(100)	226	-	1	825	42
Li Ka Shing Fund for Oncology	2,300,856	-	-	73,454	2,374,310	2,374,304	532,322	108,769	-	108,769	-	108,769	-	16,639	657,730	648,167
M Chir Distinction Prize	3,131	-	489	116	3,736	3,725	359	130	-	130	-	130	(489)	-	-	-
McCrick Fund	31,887	-	397	1,025	33,309	33,207	176	1,221	-	1,221	(1,000)	221	(397)	-	-	-
Medical Libraries Fund	53,111	-	-	1,696	54,807	54,807	18,355	2,720	-	2,720	(2,720)	-	-	579	18,934	18,719
Milo Keynes Fund	35,506	-	-	1,133	36,639	36,639	1,628	1,367	-	1,367	-	1,367	-	(8)	2,986	2,487
Neville Brown Fund	23,108	-	-	752	23,859	23,820	1,705	909	-	909	(1,000)	(91)	-	27	1,641	1,385
Oreste and Florence Sinanide Fund	31,323	-	1,381	1,050	33,754	33,637	5,393	1,381	-	1,381	-	1,381	(1,381)	172	5,565	5,565
Peter Brook Award	17,248	-	630	550	18,428	18,381	630	658	-	658	(650)	8	(630)	-	8	-
PHSA Engage Mutual Health Fund	2,306,220	-	-	73,625	2,379,845	2,379,827	255,220	98,232	-	98,232	(1,392)	96,840	-	7,713	359,772	350,530
Pinsent-Darwin Fund	1,291,783	-	-	41,240	1,333,023	1,333,022	984,986	86,176	-	86,176	(68,976)	17,201	-	30,841	1,033,028	1,024,889

	Permanent capital						Current accounts									
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	4,271,762	161,997	500	162,497	(156,810)	5,687	-	135,294	4,412,743	4,395,690
Ralph Noble Fund	170,846	-	-	5,533	176,379	176,379	5,638	6,710	-	6,710	(1,000)	5,710	-	180	11,528	9,318
Raymond Horton-Smith Fund	57,120	-	-	1,823	58,944	58,938	4,277	2,320	-	2,320	-	2,320	-	115	6,712	5,210
Regius Professor of Physic	927,528	-	-	29,611	957,139	957,133	-	35,396	-	35,396	(34,296)	1,100	-	-	1,100	-
Roger Morris Prize in Medicine and Surgery	8,675	-	-	277	8,952	8,938	544	330	-	330	(300)	30	-	-	574	-
Sackler Distinguished Lectures Fund	73,344	-	-	2,341	75,686	75,675	2,125	2,877	-	2,877	(2,770)	106	-	71	2,302	1,180
Sackler Fund for Medical Sciences	2,788,345	-	-	89,017	2,877,361	2,877,344	954,697	139,630	-	139,630	(111,719)	27,911	-	27,571	1,010,179	1,044,197
Sheila Joan Smith Professorship Fund	5,775,500	-	-	184,381	5,959,882	5,959,874	4,645,538	400,321	-	400,321	-	400,321	-	147,397	5,193,255	5,158,665
Sheila Joan Smith Research Fund	475,943	-	-	15,194	491,137	491,109	36,691	19,486	-	19,486	(20,013)	(527)	-	1,107	37,272	35,793
Sir Lionel Whitby Medal and Prize	1,964	-	-	63	2,027	2,024	12,347	515	-	515	-	515	-	367	13,229	12,509
Tesni Parry Memorial Fund	269,640	-	-	8,608	278,249	278,249	494,450	28,996	-	28,996	-	28,996	-	15,486	538,932	535,559
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	464,308	17,670	-	17,670	-	17,670	-	14,672	496,650	494,229
Theodore Chapin Beebe Fund	-	-	-	-	-	-	3,226,622	125,380	167,024	292,404	(27,755)	264,650	-	102,743	3,594,015	3,582,376
Thomas Keeping Fund	-	-	-	-	-	-	193,743	7,355	-	7,355	-	7,355	-	6,115	207,214	205,664
Ursula Zoellner Cancer Research Fund	2,608,834	-	-	83,286	2,692,120	2,692,097	119,581	104,091	-	104,091	(111,604)	(7,514)	-	3,850	115,918	113,407
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	6,333,415	240,635	-	240,635	(55,539)	185,096	-	201,000	6,719,511	6,699,063
William Harvey Fund (General)	1,009,137	348	34,862	32,217	1,076,563	1,041,662	11,221	38,575	2,570	41,145	(17,504)	23,641	(34,862)	-	-	30,757
William Harvey Fund (Library)	37,695	-	1,174	1,203	40,072	38,870	4,187	1,528	-	1,528	(2,253)	(725)	(1,174)	73	2,361	3,361
SCHOOL OF TECHNOLOGY	62,764,097	348	48,996	2,013,517	64,826,958	64,789,538	38,342,889	3,842,487	171,594	4,014,082	(2,181,781)	1,832,301	(48,996)	1,196,749	41,322,942	41,096,715
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	750,675	26,744	-	26,744	(132,469)	(105,724)	-	22,774	667,725	651,608
W D Armstrong Fund	-	-	-	-	-	-	2,809,590	106,640	-	106,640	(106,681)	(41)	-	89,201	2,898,749	2,884,765
	-	-	-	-	-	-	3,560,265	133,384	-	133,384	(239,150)	(105,765)	-	111,974	3,566,474	3,536,373
SCHOOL OF THE BIOLOGICAL SCIENCES	484,822	-	-	15,478	500,300	500,299	193,231	24,894	-	24,894	(22,423)	2,470	-	5,278	200,980	175,476
Charles Slater Fund	-	-	-	-	-	-	7,282,735	261,048	-	261,048	(450,000)	(188,952)	-	217,335	7,311,117	7,245,992
Kaust Fund for Biological Sciences	1,513,867	-	-	48,330	1,562,197	1,562,197	778,129	84,815	-	84,815	(37,700)	47,115	-	22,389	847,633	784,429
Parke Davis Exchange Fellowship Fund	22,805	-	-	728	23,533	23,525	508	871	-	871	(500)	371	-	-	879	443
T H Middleton Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,021,494	-	-	64,535	2,086,029	2,086,021	8,254,602	371,628	-	371,628	(510,623)	(138,995)	-	245,003	8,360,610	8,206,340
SLAVONIC STUDIES	1,857	-	-	59	1,916	1,897	91	70	-	70	(70)	0	-	-	91	85
Anthony Dorrell Fund	8,072	-	-	257	8,329	8,305	2	307	-	307	(305)	2	-	-	5	-
Olga Youhtotsky, Catherine Matthews, and Irene Gore Fund	58,434	-	-	1,865	60,299	60,287	17,346	2,648	-	2,648	(735)	1,913	-	333	19,592	17,465
Professor Dame Elizabeth Hill Fund	77,475	-	-	2,473	79,948	79,933	12,062	3,393	-	3,393	(4,200)	(807)	-	366	11,620	11,594
Robert Daglish Fund	5,026,681	-	-	160,475	5,187,156	5,187,144	44,061	193,200	-	193,200	(163,680)	29,520	-	1,148	74,729	37,100
Ukrainian Studies Endowment Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukrainian Studies Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,172,518	-	-	165,129	5,337,647	5,337,567	73,562	199,619	-	199,619	(168,990)	30,629	-	1,846	106,037	66,243
SOCIAL ANTHROPOLOGY	-	-	-	-	-	-	401,692	15,258	-	15,258	(17,514)	(2,256)	-	12,752	412,187	412,187
Evans Fund	67,721	-	-	2,161	69,882	69,857	84,781	5,603	-	5,603	(760)	4,843	-	2,474	92,098	91,617
Fortes Fund	43,551	-	-	1,390	44,941	44,941	21,019	2,301	-	2,301	-	2,301	-	519	23,839	23,647
Frazer Lectureship in Social Anthropology	140,667	-	-	4,491	145,158	145,153	61,149	7,596	-	7,596	(1,950)	5,646	-	1,848	68,643	68,010
Hentry Ling Roth Research Fund	96,668	-	-	3,086	99,754	99,748	8,271	3,981	-	3,981	(4,694)	(713)	-	241	7,799	7,799
Richards Fund	18,597	-	-	593	19,191	19,182	39,299	2,062	-	2,062	-	2,062	-	1,118	42,479	42,307
Rivers Lectureship Fund	2,461,681	-	-	78,588	2,540,269	2,540,241	231,986	100,737	-	100,737	(102,680)	(1,943)	-	5,555	235,597	227,203
Sigrid Rausing Fund	-	-	-	-	-	-	479	2	385	387	(866)	(479)	-	-	-	-
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,828,885	-	-	90,309	2,919,194	2,919,123	848,675	137,539	385	137,924	(128,463)	9,461	-	24,507	882,643	872,770
SPANISH AND PORTUGUESE	163,950	-	-	5,234	169,184	169,184	39,750	7,697	-	7,697	(31,090)	(23,393)	-	1,341	17,698	17,454
Gibson Spanish Scholarship Fund	46,053	-	-	1,470	47,523	47,513	859	1,763	-	1,763	(850)	913	-	4	1,777	567
J B Trend Fund	25,787	-	-	823	26,610	26,602	-	984	-	984	-	984	-	-	984	-
Norman Maccoll Lectureship Fund	1,150,268	-	-	36,722	1,186,990	1,186,983	73,913	43,896	-	43,896	(117,810)	(73,913)	-	-	-	-
Professor of Spanish	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,386,058	-	-	44,249	1,430,307	1,430,282	114,523	54,340	-	54,340	(149,750)	(95,409)	-	1,345	20,458	18,021
SPORTS SYNDICATE AND PHYSICAL EDUCATION	100,762	-	-	3,216	103,978	103,964	3,656	3,848	-	3,848	(3,808)	40	-	-	3,697	1,075
Eric Evans Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	100,762	-	-	3,216	103,978	103,964	3,656	3,848	-	3,848	(3,808)	40	-	-	3,697	1,075

	Permanent capital						Current accounts									
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STUDENT REGISTRY: STUDENT FUNDING																
Allen, Meek, and Read Fund for Research Scholarships	1,316,785	-	-	42,038	1,358,823	1,358,823	189,338	55,705	6,324	62,029	(69,862)	(7,832)	-	4,562	186,068	147,472
Board of Graduate Studies General Fund	-	-	-	-	-	-	739,795	26,583	125	26,708	(88,723)	(62,015)	-	21,341	699,121	699,121
George and Marie Vergottis Fund	2,509,907	-	-	80,128	2,590,035	2,590,031	134,082	97,177	-	97,177	(60,665)	36,512	-	1,166	171,761	37,690
Grace and Thomas C H Chan Scholarship Fund	-	-	-	-	-	-	842,313	30,816	-	30,816	(114,988)	(84,172)	-	26,468	784,608	772,393
Harry Desai Fund	14,989	1,600	-	516	17,104	17,074	472	561	-	561	-	561	-	3	1,035	84
Lundgren Fund	1,167,298	-	-	37,266	1,204,564	1,204,564	477,122	61,695	-	61,695	(178,170)	(116,476)	-	14,909	375,556	375,045
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	2,598,356	-	-	82,952	2,681,308	2,681,305	89,909	101,736	-	101,736	(64,974)	36,762	-	2,156	128,827	69,689
Thalmann European Fund	1,174,792	-	-	37,504	1,212,297	1,212,279	94,342	47,574	-	47,574	(39,796)	7,778	-	2,294	104,415	74,157
	8,782,127	1,600	-	280,404	9,064,130	9,064,075	2,567,375	421,847	6,449	428,296	(617,178)	(188,882)	-	72,899	2,451,391	2,175,651
SQUIRE LAW LIBRARY																
Squire Law Library Reserve	-	-	-	-	-	-	792	2	-	2	-	2	-	-	794	772
Squire Library	338,528	-	-	10,807	349,335	349,328	3,843	12,928	-	12,928	(12,919)	9	-	-	3,852	2,775
	338,528	-	-	10,807	349,335	349,328	4,635	12,930	-	12,930	(12,919)	11	-	-	4,646	3,546
THEORETICAL AND APPLIED LINGUISTICS																
Sidney Allen Prize	4,422	-	-	141	4,563	4,553	3	168	-	168	(171)	(3)	-	-	0	-
	4,422	-	-	141	4,563	4,553	3	168	-	168	(171)	(3)	-	-	0	-
UNIVERSITY LIBRARY																
A D Nock Fund	145,654	-	-	4,650	150,304	150,296	51,707	6,826	-	6,826	(10,006)	(3,180)	-	1,004	49,531	48,552
Bevan Fund	490,339	-	-	15,654	505,993	505,991	-	18,712	-	18,712	(18,712)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	452,970	16,239	-	16,239	(42,170)	(25,931)	-	13,805	440,844	439,575
Connell Fund	-	-	-	-	-	-	681,246	25,801	-	25,801	(20,000)	5,801	-	21,556	708,602	706,452
De Fraire Fund	5,270	-	-	168	5,439	5,439	1,426	205	-	205	(283)	(78)	-	-	1,348	1,263
Dorothea Oschinsky Fund	-	-	-	-	-	-	1,031,066	38,267	-	38,267	-	38,267	-	31,920	1,101,253	1,097,754
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	2,818,801	107,764	-	107,764	-	107,764	-	89,523	3,016,087	3,006,913
Gordon Duff Fund	254,483	-	-	8,124	262,608	262,608	37,473	10,502	-	10,502	(8,050)	2,452	-	609	40,534	36,482
Heitland and William Aldis Wright Fund	94,701	-	-	3,023	97,724	97,724	48,939	5,427	-	5,427	-	5,427	-	1,508	55,873	55,149
J P T Bury Fund	7,684	-	-	245	7,929	7,926	3,026	312	-	312	-	312	-	10	3,348	3,317
Kaplanoff Fund	-	-	-	-	-	-	1,865,183	67,575	-	67,575	(50,291)	17,284	-	56,120	1,938,586	1,932,871
Library Endowment Fund	4,203,497	-	-	134,195	4,337,693	4,337,685	910,011	181,408	-	181,408	-	181,408	-	16,089	1,107,508	1,091,989
Munby Fund	718,979	-	-	22,953	741,931	741,912	128,886	31,706	-	31,706	(42,153)	(10,447)	-	3,570	122,009	119,282
Richard Tench Fund	459,619	-	-	14,673	474,292	474,287	87,041	18,975	-	18,975	-	18,975	-	927	106,943	105,307
Rose Book-Collecting Prize	11,743	2,017	-	393	14,153	14,123	1,241	503	-	503	(540)	(37)	-	6	1,210	1,164
Rouse Ball Library Fund	715,085	-	-	22,829	737,914	737,907	-	27,289	-	27,289	(27,289)	-	-	-	-	-
Rustat Fund	70,474	-	-	2,250	72,724	72,724	67,679	3,632	-	3,632	(10,027)	(6,395)	-	672	61,956	60,775
Sandars Reader in Bibliography	89,962	-	-	2,872	92,834	92,834	34,464	4,501	-	4,501	(990)	3,511	-	873	38,848	36,761
Sixth Earl of Enniskillen Fund	3,624,315	-	-	115,705	3,740,020	3,739,999	320,096	147,492	851	148,343	(215,110)	(66,767)	-	7,429	260,758	248,511
Squire Law Library Appeal Fund	-	-	-	-	-	-	868,805	29,792	1,095	30,887	-	30,887	-	24,655	924,347	905,451
Wilson-Barkworth Fund	455,856	-	-	14,553	470,409	470,409	90,782	18,239	-	18,239	-	18,239	-	497	109,518	107,705
	11,347,662	2,017	-	362,287	11,711,966	11,711,863	9,500,843	761,166	1,946	763,112	(445,622)	317,490	-	270,770	10,089,103	10,005,274
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	141,410	-	288,000	288,000	(232,100)	55,900	-	-	197,310	-
Ethel Measures Fellowship Fund in Veterinary Medicine	418,276	-	-	13,353	431,630	431,623	72,753	18,343	-	18,343	(27,182)	(8,839)	-	1,992	65,905	64,377
Gollan Fund	-	-	-	-	-	-	42,377	1,378	-	1,378	520	1,898	-	1,153	45,428	37,268
Harry Bunning Fellowship Fund	519,146	-	-	16,573	535,720	535,713	26,031	19,812	138,785	158,597	(22,114)	136,483	-	-	162,514	-
John Hickman Fund	14,310	-	-	457	14,766	14,756	2,075	574	-	574	(280)	294	-	23	2,393	799
Jowett Fund	-	-	-	-	-	-	426,871	15,765	-	15,765	(30,564)	(14,799)	-	12,966	425,038	424,287
Keith Entwistle Memorial Fund	2,984	-	-	95	3,079	3,078	1,728	170	-	170	(428)	(258)	-	47	1,518	1,518
L P Pugh Fund	6,177	-	-	197	6,374	6,366	3,522	324	-	324	-	324	-	74	3,921	2,403
Marks & Spencer Farm Animal Health Fund	1,921,664	-	4,445	61,392	1,987,501	1,983,027	-	73,315	-	73,315	(68,871)	4,445	(4,445)	-	(0)	-
Nigel Trower Fund	8,457	-	-	270	8,727	8,727	601	323	277	600	-	600	-	-	1,201	-
Professorship of Comparative Pathology Fund	2,172,122	-	-	69,344	2,241,466	2,241,461	-	82,893	-	82,893	(82,893)	-	-	-	-	-
Robert Walker Surgery Fund	5,766	-	-	184	5,949	5,944	0	220	-	220	(220)	(0)	-	-	0	-
Ron Spratling Fund	3,158	-	-	100	3,259	3,246	1	120	-	120	(121)	(1)	-	-	0	-
Simsley Fund	23,924	-	-	763	24,687	24,663	2,171	942	-	942	(701)	240	-	25	2,436	801
	5,095,983	-	4,445	162,729	5,263,157	5,258,604	719,541	214,178	427,063	641,241	(464,953)	176,288	(4,445)	16,280	907,664	531,453

	Permanent capital						Current accounts									
	Opening balance 1 August 2013	Additional capital	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014	Opening balance 1 August 2013	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalized	Increase in value of investment	Closing balance 31 July 2014	Invested at 31 July 2014
ZOOLOGY																
Balfour Fund	534,746	-	-	17,072	551,818	551,818	876,331	53,850	-	53,850	(39,788)	14,062	-	27,977	918,370	904,308
Balfour Library Endowment Fund	301,468	-	-	9,624	311,092	311,090	-	11,505	-	11,505	(11,505)	-	-	-	-	-
Crotch Fund	430,444	-	-	13,742	444,186	444,186	401,603	30,391	-	30,391	(148)	30,243	-	11,629	443,474	395,889
Drewitt Fund	14,630	-	-	467	15,097	15,093	250	558	-	558	(558)	-	-	250	-	-
Edith Mary Pratt Musgrave Fund	49,475	-	-	1,579	51,054	51,054	104,822	5,819	-	5,819	(600)	5,219	-	3,288	113,328	106,283
Hanne and Torkel Weis-Fogh Fund – Accumulated Income	-	-	-	-	-	-	81,110	2,822	-	2,822	230	3,052	-	2,361	86,523	76,308
Hanne and Torkel Weis-Fogh Fund Capital Account	185,524	-	-	5,923	191,446	191,443	-	7,080	-	7,080	(7,080)	-	-	-	-	-
Hans Gadov Memorial Fund	144,830	-	-	4,624	149,453	149,453	254,116	15,225	-	15,225	(15,225)	-	-	8,113	262,228	262,228
Harding Fund	209,426	-	-	6,686	216,112	216,106	-	7,992	-	7,992	(7,992)	-	-	-	-	-
Hugh Watson Fund	824,701	-	-	26,328	851,029	851,019	-	31,472	-	31,472	(31,472)	-	-	-	-	-
J Arthur Ramsay Fund	27,948	-	-	892	28,840	28,837	36,769	2,470	-	2,470	(2,470)	-	-	1,174	37,943	37,943
John Stanley Gardiner Fund	408,546	-	-	13,043	421,589	421,589	1,162,014	59,555	86	59,641	(64,387)	(4,746)	-	36,778	1,194,046	1,188,796
Michael Perkins Fund	27,168	-	-	867	28,036	28,036	67,422	3,572	-	3,572	-	3,572	-	2,121	73,115	68,550
Miriam Rothschild Fund for Conservation Biology	4,516,983	-	-	144,203	4,661,187	4,661,170	118,564	176,038	-	176,038	(190,048)	(14,010)	-	3,062	107,617	98,989
Newton Fund	57,772	-	-	1,844	59,616	59,613	-	2,205	-	2,205	(2,205)	-	-	-	-	-
Strickland Curatorship	206,143	-	-	6,580	212,723	212,692	28,773	8,945	-	8,945	(3,539)	5,406	-	903	35,082	29,174
Tim Whitmore Zoology Fund	55,939	-	-	1,786	57,724	57,716	2,843	2,220	-	2,220	(2,700)	(480)	-	72	2,435	2,319
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	151,277	5,652	-	5,652	2,348	8,000	-	4,728	164,005	152,826
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	3,493	129	-	129	-	129	-	108	3,731	3,528
	7,995,743	-	-	255,260	8,251,002	8,250,914	3,289,387	427,497	86	427,583	(377,136)	50,447	-	102,313	3,442,147	3,327,140
TOTALS	742,283,227	5,022,091	424,845	23,196,138	770,926,301	770,876,900	225,333,778	35,896,319	6,218,173	42,114,492	(31,914,321)	10,200,170	(237,365)	6,202,285	241,498,869	235,364,076
ANALYSIS BY TYPE																
Professorships, Readerships, and Lectureships	393,226,169				408,955,049		59,962,350								64,264,522	
Scholarships and bursaries	79,537,462				82,554,989		37,329,214								38,864,231	
Other	269,519,596				279,416,264		128,042,214								138,370,116	
	742,283,227				770,926,301		225,333,778								241,498,869	

Section K: Special Funds

Special funds consist of:

- (a) funds where a donor has not stipulated that a trust fund should be created, but that the amount given should be invested and the income used for a specific or general purpose; and
- (b) donations held pending the establishment of trust funds.

	Balance at 1 August 2013 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Increase in value of investment £	Balance at 31 July 2014 £
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	14,622,022	557,138	–	(301,815)	466,030	15,343,375
Developing World Fund	5,201,036	198,483	–	(198,483)	166,042	5,367,078
Discovery Fund	1,638,741	901	54,021	(50,242)	363,689	2,007,109
Venture Fund Endowment (formerly Challenge Fund)	7,777,512	1,306,218	–	(187,071)	785,904	9,682,562
Strangeways Research Laboratory	1,098,899	56,110	–	(2,503)	46,940	1,199,446
Prior year correction (fund reclassified)	2,102,151	(428,278)	–	428,278	(2,102,151)	–
	32,440,361	1,690,572	54,021	(311,837)	(273,546)	33,599,570
OTHER DEPARTMENTS						
Archaeology and Anthropology	227,371	7,189	–	–	5,924	240,484
Botanic Garden	71,841	2,635	–	–	2,196	76,673
Biochemistry	202,919	5,587	–	16,394	4,551	229,451
Geography	(216,108)	2,883	–	(93,318)	2,208	(304,335)
Hamilton Kerr Institute	630,808	22,088	–	8,399	18,334	679,628
History	45,669	1,424	–	(266)	1,173	47,999
Research Centre for English and Applied Linguistics	10,739,771	394,017	–	(226,179)	328,877	11,236,487
Total	44,142,632	2,126,395	54,021	(606,806)	89,716	45,805,957
Included in consolidated financial statements as:						
Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation						
Endowments	25,361,793	951,155	–	(527,994)	794,907	26,579,862
	18,780,839	1,175,240	54,021	(78,812)	(705,191)	19,226,096
	44,142,632	2,126,395	54,021	(606,806)	89,716	45,805,957

Section L: Research grants and contracts

Summary by sponsor category

	Year ended 31 July 2014				Year ended 31 July 2013			
	Grant analysis		Financial statements		Grant analysis		Financial statements	
	Number of Grants	Project costs £000	Contribution to indirect costs £000	Income £000	Number of Grants	Project costs £000	Contribution to indirect costs £000	Income £000
Research Councils	1,262	120,808	30,503	119,382	1,293	107,150	28,984	105,716
UK Charitable Bodies	1,270	111,263	82	112,785	1,298	97,748	519	104,517
UK Central Government Bodies	118	5,778	1,655	5,858	110	4,085	1,256	4,147
UK Health and Hospital Authorities	254	28,179	1,440	28,152*	238	22,866	1,219	22,922
UK Industry	516	15,302	4,699	15,817	562	14,612	4,475	14,942
European Commission	543	52,613	8,790	51,975	517	43,491	5,702	41,863
Other Overseas Sources	563	36,358	6,308	36,288	533	36,036	7,033	36,820
Other Sources	85	1,478	87	891	76	977	73	870
	4,611	371,779	53,564	371,148*	4,627	326,965	49,261	331,797

Project costs are those charged to research grants and contracts, including equipment and indirect costs, before accounting adjustments to reflect the spreading of equipment costs over grant periods. Project costs exclude costs relating to research training support grants.

* When originally published, incorrect figures were included. The figures were corrected on 22 July 2015.

Sources from which the University received income for research during the financial year 2013–14

Sponsor	Number of authorized grants	Project costs £000
Research Councils		
Arts and Humanities Research Council	48	2,114
Biotechnology and Biological Sciences Research Council	192	14,824
British Academy	74	1,408
Economic and Social Research Council	55	3,479
Engineering and Physical Sciences Research Council	340	43,164
Medical Research Council	215	36,804
Natural Environment Research Council	110	4,653
Royal Society	160	5,898
Science and Technology Facilities Council	68	8,464
Research Councils total	1,262	120,808
UK Charitable Bodies		
Academy of Medical Sciences	26	243
Action Medical Research	5	181
Addenbrooke's Charitable Trust	28	511
Alzheimer's Research UK	16	462
Arcadia	3	70
Arthritis Research	6	267
Association for International Cancer Research	8	316
Baily Thomas Charitable Funds	2	61
Brain Tumour Charity	2	59
Breast Cancer Campaign	4	60
British Heart Foundation	98	7,279
British Society for Paediatric Endocrinology and Diabetes	1	111
Cambridge Eye Trust	1	83
Cancer Research UK	148	32,389
Children's Investment Fund Foundation	1	590
Cure Parkinson's Trust	2	109
Diabetes Research and Wellness Foundation	2	60
Diabetes UK	12	684
Dimbleby Cancer Care	4	61
Education Endowment Foundation	1	62
EMF Biological Research Trust	1	67
Evelyn Trust	19	561
Gatsby Charitable Foundation	15	6,200
Health Foundation	1	251
International Spinal Research Trust	3	56
Isaac Newton Trust	115	2,037
Joseph Rowntree Foundation	3	62
Kay Kendall Leukaemia Fund	11	605
Kidney Research	5	128
Kids Company	1	71
Leukaemia and Lymphoma Research	16	1,588
Leverhulme Trust	105	2,954

Sponsor	Number of authorized grants	Project costs £000
Lister Institute of Preventive Medicine	2	52
Ludwig Institute	1	122
Milly Apthorp Charitable Trust	1	54
Monument Trust	1	64
Moulton Charitable Trust	1	83
Multiple Sclerosis Society	5	396
Newlife Foundation for Disabled Children	4	76
NHS Blood and Transplant Fund	3	58
Nuffield Foundation	8	127
Parkinson's UK	4	181
Pathological Society of Great Britain and Ireland	5	59
Rosetrees Trust	5	74
Royal Academy of Engineering	17	698
Royal British Legion	1	76
Stroke Association	6	274
Three Guineas Trust	2	395
Wellbeing of Women	1	64
Wellcome Trust	369	48,168
Less than £50,000	169	2,004
UK Charitable Bodies total	1,270	111,263
UK Central Government Bodies		
British Council	16	277
Defence Science and Technology Laboratory	10	469
Department for Education	3	1,301
Department for Environment, Food, and Rural Affairs	6	347
Department of Energy and Climate Change	2	399
GCHQ	2	82
HM Prison Service	1	262
Swindon and Wiltshire Local Enterprise Partnership	3	62
Technology Strategy Board	48	2,195
Less than £50,000	27	384
UK Central Government Bodies total	118	5,778
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	60	16,619
Cambridgeshire and Peterborough NHS Foundation Trust	14	581
Cambridgeshire Primary Care Trust	1	238
Department of Health	21	2,774
National Institutes for Health Research	111	6,458
NHS Blood and Transplant	16	1,075
West Anglia Comprehensive Local Research Network	11	258
Less than £50,000	20	176
UK Health and Hospital Authorities total	254	28,179
UK Industry and Commerce		
AstraZeneca UK	10	140
AWE	14	522
BAE Systems	6	185
Bauer Technologies	1	54
BOC Group	3	90
BP	30	1,813
British Telecom	1	210
Cambridge Display Technology	2	92
Cambridge Service Alliance	1	610
Cambridge Silicon Radio	1	64
Capita Property and Infrastructure	1	87
Centre for Sustainable Freight Transport	1	56
Chinuka	1	55
Cogentia Healthcare Consulting	1	64
Crossrail	3	71
Dyson Technology	11	782
Eli Lilly	2	74
Genzyme	1	61
GlaxoSmithKline UK	26	379
Hitachi	4	79
IBM	1	132
Inkjet Research Centre Partners	1	80
Ipsos Mori	2	60
Jaguar Cars	2	280
Johnson Matthey	9	93
Laing O'Rourke	4	86

Sponsor	Number of authorized grants	Project costs £000
Medimmune	11	265
Microsoft Research	14	245
Novartis UK	3	105
Ove Arup and Partners	7	161
Oxford Nanopore Technologies	1	129
Pearson Education	3	51
Pepsico International	1	50
Pfizer UK	10	418
Psynova Neurotech	2	56
QinetiQ	11	273
Rand Europe	2	95
Rolls-Royce	94	2,399
Schlumberger Cambridge Research	10	435
Sentinel Oncology	1	62
SKF UK	1	424
Tioxide Europe	2	65
Toshiba	17	370
UK Power Networks (Operations)	1	85
Unilever	10	1,147
Waving Plastics	1	81
Less than £50,000	175	2,167
UK Industry and Commerce total	516	15,302
European Commission		
European Regional Development Fund	3	128
FP6 Marie Curie	6	150
FP7 Collaborative Projects	198	13,571
FP7 Coordinated Actions	4	247
FP7 Coordination and Support Actions	12	451
FP7 European Research Council	131	28,214
FP7 Fet Flagship	2	238
FP7 Marie Curie	171	8,280
FP7 Network of Excellence	6	920
Innovative Medicines Initiative	3	332
Less than £50,000	7	82
European Commission total	543	52,613
Overseas Charitable Bodies		
American Council of Learned Societies	1	109
Andrew Mellon Foundation	6	271
Autism Speaks	1	51
Bill and Melinda Gates Foundation	8	873
Breast Cancer Research Foundation	1	107
CHDI	5	1,506
Christopher and Dana Reeve Foundation	1	92
Enel Foundation	1	68
Fondation Leducq	1	72
Friedberg Genizah Project	1	67
Independent Social Research Foundation	1	86
Institute for New Economic Thinking	2	620
Jacobs Foundation	4	90
James McDonnell Foundation	5	271
John Templeton Foundation	17	1,043
Juvenile Diabetes Research Foundation	6	1,091
Lego Foundation	1	114
Leukaemia and Lymphoma Society	2	540
Lustgarten Foundation	1	77
March of Dimes Birth Defects Foundation	2	69
Odlar Yurdu	1	89
Philomathia Foundation	2	50
Qatar Foundation	1	107
Simons Foundation	2	129
Stanley Medical Research Institute	3	607
UBS Optimus Foundation	1	67
Less than £50,000	58	747
Overseas Charitable Bodies total	135	9,013
Overseas Industry		
ABB Corporate Research	1	84
Aljazeera Media Network	1	117
Amgen	2	61
AXA	5	104

Sponsor	Number of authorized grants	Project costs £000
Boeing	2	897
BP America Production	3	267
Butterfield Trust (Bermuda)	2	138
Carnegie Corporation of New York	1	211
CBMM Technology Suisse	3	117
Citrus Research Board	1	87
Disney Research	1	215
Dow Chemical	1	164
Dow Corning	1	247
Elan Pharmaceuticals	3	1,649
Electrolux	1	140
Eli Lilly (USA)	1	124
Emporia Telecom	1	70
ENI	1	59
Exxonmobil Research	1	77
Genus	2	141
Google	3	151
Guangdong Dongbond Technology	1	244
Halliburton Energy Services	2	77
Halliburton Far East	2	59
Honda Research Institute	1	78
Huawei Technologies	4	577
Infinitus China	1	63
Ingenia Holdings	1	187
International Rectifier	1	100
Jane Street Holding	1	447
Janssen Pharmaceutical	4	143
Manufacture Francaise Des Pneumatiques Michelin	1	58
Merck Sharp and Dohme	2	71
Mitsubishi Electric (Europe)	2	116
Mitsubishi Heavy Industries (Japan)	17	1,228
Nestec	2	99
Nokia	4	318
Novartis	2	96
Orica	8	144
Pfizer	8	408
RasGas	1	62
Raytheon BBN Technologies	1	63
Roche	3	172
Saudi Basic Industries Corporation	1	161
Shell Global Solutions International	4	106
Shell International Exploration and Production	3	67
Signum International	1	174
SRI International	2	977
Syngenta Biotechnology	1	95
Tavarua International	1	76
Toyota Motor Europe	2	112
Vishay Taiwan	1	50
Volvo	2	54
Yunnan Fusheng Zinc and Gold	1	68
Less than £50,000	110	1,563
Overseas Industry total	235	13,433
Overseas Government & Educational		
Academy of Korean Studies	2	195
Canadian Institutes of Health Research	3	207
Centre for Educational Policy Republic of Kazakhstan	2	318
Christian Doppler Forschungsgesellschaft	1	261
DARPA	2	327
Defense Threat Reduction Agency	1	141
Department of Homeland Security	1	144
European Office of Aerospace Research and Development	4	187
European Space Agency	3	187
Human Frontier Science Programme	14	507
IAPRA	2	377
Japan Science and Technology Agency	2	172
Karolinska Institute	1	293
King Abdulaziz City for Science and Technology	1	580
King Abdullah University of Science and Technology	6	453
King Fahd University of Petroleum and Minerals	1	129
Lund University	2	71
Massachusetts Institute of Technology	1	54
NASA	1	541
National Institutes of Health	37	3,950

Sponsor	Number of authorized grants	Project costs £000
National Research Foundation, Singapore	3	656
National Science Foundation	5	126
Netherlands Organisation for Scientific Research	8	224
New Mexico Institute of Mining and Technology	3	277
Office of Naval Research	8	507
Qatar University	3	182
Queensland Institute of Medical Research	1	197
Tohoku University	3	92
Trinidad and Tobago Police Service	1	330
Tsinghua University	7	121
University of Alaska Fairbanks	1	51
University of Ha'il	2	96
University of Virginia	1	389
University of Wisconsin-Madison	1	73
US Army	1	120
US Department of Agriculture	5	89
US Department of Education	1	260
US Department of Energy	3	130
Weizmann Institute of Science	5	72
Yunnan Normal University	1	159
Less than £50,000	43	667
Overseas Government & Educational total	193	13,912
Other Sources		
Alberto Benavides Ganoza	1	106
European Hematology Association	4	53
Helmholtz Alliance	1	55
NC3RS	7	316
Realdania	1	87
Less than £50,000	71	861
	85	1,478
Total	4,611	371,779

Section M: Investments

CAPITAL ACCOUNTS

Held on behalf of:	Cambridge University			2014	2013	
	Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement* £000	Total investments £000
Chest Capital - Fixed Asset Investments	103,896	136	57,902	161,934	1,138	160,796
Chest Capital - Endowment Asset Investments	9,686	-	-	9,686	300	9,386
Trust Funds	945,642	19,893	26,521	992,056	40,655	951,401
Specific Endowments	54,073	12,885	6,482	73,440	7,291	66,149
Specific Donations	12,030	35,667	-	47,697	12,350	35,347
General Donations	22,201	31,295	-	53,496	153	53,343
Building Funds	4,653	9,418	-	14,071	(18,550)	32,621
Self-supporting Activities	17,347	775	4	18,126	570	17,556
Other Reserves	18,350	-	113	18,463	(1,019)	19,482
North West Cambridge	-	-	50,425	50,425	22,507	27,918
Bond Management Account	122,325	73,938	153,075	349,338	(11,758)	361,096
Operating Reserves**	329,288	47,996	-	377,284	41,780	335,504
Total University Funds	1,639,491	232,003	294,522	2,166,016	95,417	2,070,599
Cambridge Assessment	217,378	60,029	-	277,407	2,815	274,592
Cambridge Foundation	-	-	-	-	(21,083)	21,083
Cambridge Commonwealth, European and International Trust	125,849	1,903	-	127,752	6,247	121,505
Gates Cambridge Trust	191,104	4,027	-	195,131	10,427	184,704
Malaysian Commonwealth Studies Centre	5,614	264	-	5,878	(992)	6,870
Other	2,173	-	-	2,173	2,173	-
Group total	2,181,609	298,226	294,522	2,774,357	95,004	2,679,353
Colleges	100,255	-	-	100,255	27,935	72,320
Associated Bodies	2,036	4,314	-	6,350	(1,423)	7,773
Total	2,283,900	302,540	294,522	2,880,962	121,516	2,759,446
Represented by:						
Property	145,675	-	100,238	245,913	55,308	190,605
Securities	2,053,863	-	121,133	2,174,996	151,369	2,023,627
Money Market Investments	-	302,540	-	302,540	(36,494)	339,034
Cash in hand and at Investment Managers	86,711	-	72,980	159,691	(55,133)	214,824
Other	(2,349)	-	171	(2,178)	6,466	(8,644)
	2,283,900	302,540	294,522	2,880,962	121,516	2,759,446

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

** Operating Reserves represent Deposit Account funds which are held in CUEF units

INCOME ACCOUNTS

				2014	2013
Distributed to Investors:	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
Chest Capital – Fixed Asset Investments	4,358	3	633	4,994	7,245
Chest Capital – Endowment Asset Investments	358	1	–	359	348
Trust Funds	34,755	63	1,013	35,831	34,087
Specific Endowments	1,972	34	–	2,006	1,820
Specific Donations	428	100	–	528	429
General Donations	821	73	263	1,157	858
Building Funds	172	21	–	193	187
Self-supporting Activities	638	2	–	640	596
Other Reserves	685	172	–	857	911
Bond Management Account	4,857	532	(10,961)	(5,572)	(5,740)
Operating Reserves**	11,240	–	–	11,240	9,805
Total University Income	60,284	1,001	(9,052)	52,233	50,546
Cambridge Assessment	7,832	124	–	7,956	6,900
Cambridge Foundation	–	–	–	–	44
Cambridge Commonwealth, European, and International Trust	4,635	6	–	4,641	4,431
Gates Cambridge Trust	7,036	9	–	7,045	6,749
Malaysian Commonwealth Studies Centre	221	2	–	223	240
Other	7	–	–	7	–
Total Group Income	80,015	1,142	(9,052)	72,105	68,910
Colleges	3,192	–	–	3,192	2,321
Associated Bodies	75	22	–	97	88
Total distributions	83,282	1,164	(9,052)	75,394	71,319
Surplus transferred to the Chest	–	1,415	–	1,415	2,566
	83,282	2,579	(9,052)	76,809	73,885
Dividends and Interest Receivable	17,709	2,434	3,618	23,761	21,473
Rents Receivable and other net income etc.	8,282	–	632	8,914	9,608
Property & Other Expenses	(1,188)	–	–	(1,188)	(1,698)
Management Fees	(6,916)	–	(75)	(6,991)	(6,001)
Bank & Other Charges	(1)	(6)	(1)	(8)	(13)
Investment Office and Finance Division costs	(2,885)	(62)	(98)	(3,045)	(2,505)
Bond Coupon & Amortization	–	–	(13,128)	(13,128)	(10,490)
Provision re Icelandic bank deposits	–	213	–	213	638
Net income	15,001	2,579	(9,052)	8,528	11,012
Distribution funded from capital appreciation	68,281	–	–	68,281	62,873
Total distribution	83,282	2,579	(9,052)	76,809	73,885

Cambridge University Endowment Fund

Reports and financial statements
30 June 2014

IMPORTANT NOTICE

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

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

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

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

30 June 2014

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Cambridge University Endowment Fund Governance report

30 June 2014

The University of Cambridge as Trustee of the Cambridge University Endowment Fund ('CUEF') presents the CUEF report and unaudited financial statements for the year ended 30 June 2014.

Constitution

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

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

Eligibility to invest in the CUEF

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

Governance

The Investment Board of the University is established to advise the Council of the University, through its Finance Committee, on matters relating to the investments held in the University's capacity as Trustee of the CUEF. Except for the Vice-Chancellor and one other member, the members of the Investment Board are independent of the University. The Investment Board works closely with the University's Investment Office.

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

Management

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

Investment objective

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

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

Investment responsibility

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

Financial statements

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

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

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

AM Reid
Director of Finance

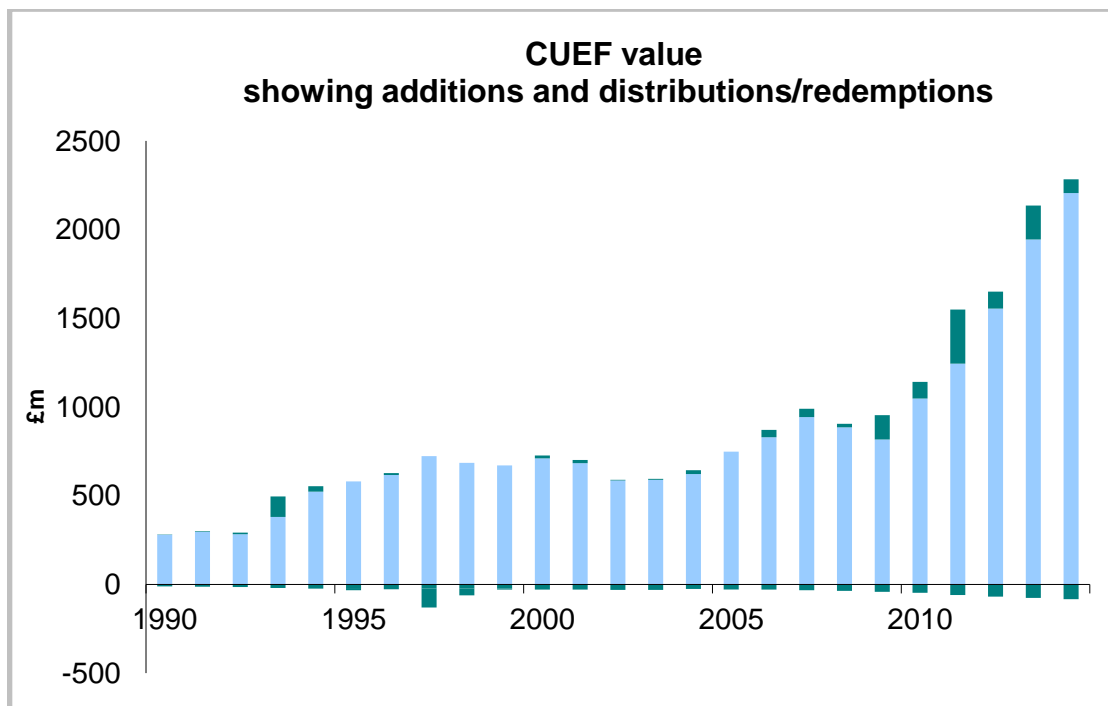
November 2014

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

30 June 2014

Fund size

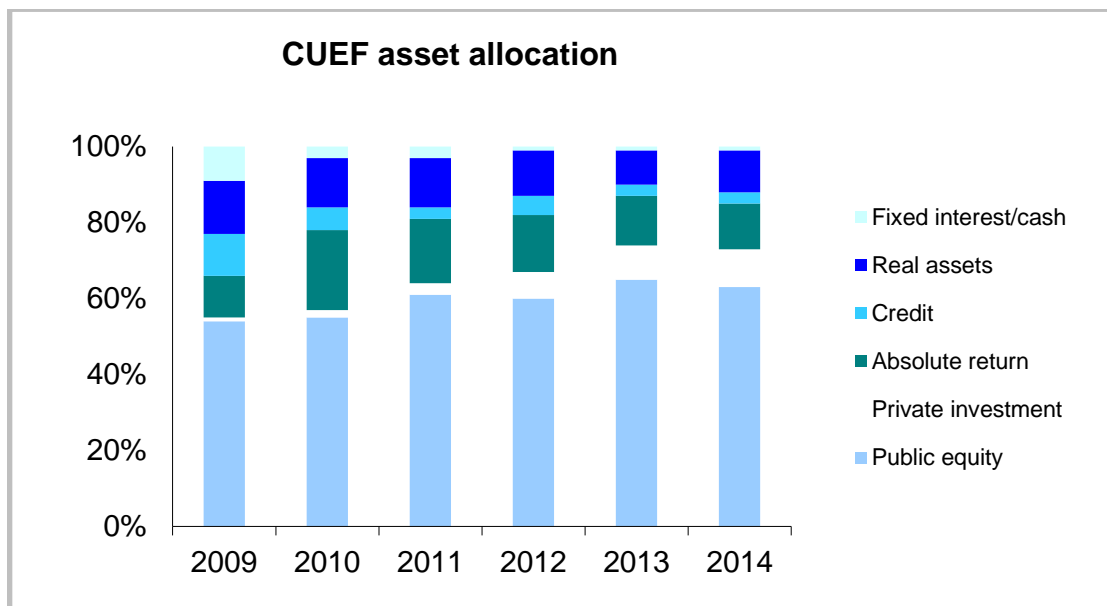
The development of the fund over the last 25 years ended July, the University accounting date, is shown in the following graph.



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

Asset allocation

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



Over the course of 2013-14 allocations to these broad asset classes did not change significantly. Small decreases in public equity and absolute return were matched by increases in private investment and real assets.

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

Selection of fund managers

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

Foreign currency exposures

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

However, fixed income, credit and hedge fund investments are either held in, or hedged back to, sterling, as additional currency exposure in these areas is not considered to be diversifying. A policy has been adopted of maintaining at least a minimum proportion of the fund in sterling exposures, irrespective of the investments held from time to time, in recognition of the periodic outflow of sterling distributions to which the fund is committed. During the year the fund's exposure to sterling has been around 51%.

Comments

The CUEF achieved a total return of 10.4% in the year to June 2014, a return in excess of both the fund's long-term objective and the global equity market index (MSCI All Country World Index: + 9.1% in GBP). The investment managers in the fund's two largest asset classes, public equity and absolute return, continued to outperform their market benchmarks, albeit modestly in the former case. Over the six years since 30 June 2008, the fund has an annualised return of 8.6%, which compares to 8.1% p.a. for the long-term RPI-linked objective.

Although the fund has maintained a dominant core allocation to public equity markets, diversification has been achieved through investment in other asset classes such as property, private debt and absolute return, each of which contributed meaningfully to the overall return in the year. The fund also benefited from its negligible exposure to sovereign and other investment grade bond markets, which underperformed riskier markets.

The volatility of the fund unit value is measured over rolling three year periods based on the quarterly fund valuations; over the three years to June 2014 it was 8.9% (by comparison: the volatility of the MSCI All Country World Index (in GBP) was 14.3%). The fund has been achieving through diversification a consistent and significant reduction from the variability of the equity markets.

The fund's broad asset allocation did not change markedly over the year. Small reductions were made to the public equity and absolute return allocations, while further commitments were made to private investments. The increase in real assets reflects in part a very strong capital return to UK commercial property in the year.

N Cavalla
Chief Investment Officer

November 2014

**Cambridge University Endowment Fund
Portfolio statement**

30 June 2014

	£m	2014 %	£m	2013 %
Public equity	1,451.0	63%	1,340.4	65%
Private investment	223.7	10%	181.7	9%
Absolute return	264.8	12%	261.6	13%
Credit	73.2	3%	65.8	3%
Real assets	241.1	11%	193.4	9%
Fixed interest/cash	38.2	1%	30.0	1%
Total portfolio	2,292.0	100%	2,072.9	100%

Notes on asset classification

Public equity includes all equity stocks traded on a liquid market, together with related index funds and derivatives (such as futures).

Private investment includes investments where initial capital commitments are drawn down over a period, and the proceeds of the investments once disposed of are returned over the life of each fund. The underlying investments include both unlisted equities and corporate credits (such as bonds, loans and other claims).

Absolute return includes investments in trading strategies which are in some degree independent of overall equity market movements. Funds where different equities are simultaneously held (long) and sold (short) are included in this category.

Credit includes corporate securities (such as bonds and loans) traded on a liquid public market.

Real assets includes investments which are expected in some degree to increase in nominal value to match inflation. This category includes property and securities which reflect the level of commodity values. However inflation-linked government securities are included in the fixed interest category below.

Fixed interest/cash includes cash at bank and on deposit, government securities, the net value of foreign currency contracts and any amounts receivable in general; less amounts payable, including those arising from holding derivative contracts.

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

For the year ended 30 June 2014

	£m	2014 £m	£m	2013 £m
Income				
Net capital gains (losses)	202.7		322.1	
Dividends	16.6		14.3	
Rent	7.1		5.0	
Interest	2.1		2.0	
Total income		228.5		343.4
Expenses				
Fees of fund managers	7.6		4.9	
Fees of property managers	0.7		0.6	
Property costs	0.5		0.4	
Other expenses	2.9		2.6	
Total expenses		11.7		8.5
Total return				
Change in net assets from investment activities		216.8		334.9

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

For the year ended 30 June 2014

	£m	2014 £m	£m	2013 £m
Opening net assets		2,072.1		1,606.4
Amounts receivable on issue of units		85.2		205.1
Amounts payable on redemption of units		0.0		0.0
Change in net assets from investment activities		216.8		334.9
Amounts payable as distributions		(82.9)		(74.3)
Closing net assets		2,291.2		2,072.1

**Cambridge University Endowment Fund
Balance sheet**

30 June 2014

	£m	2014 £m	£m	2013 £m
Assets				
Investment assets	2,292.0		2,072.9	
Cash	7.0		6.9	
Debtors	1.7		0.9	
Total assets		2,300.7		2,080.7
Liabilities				
Creditors		9.6		8.6
Net assets		2,291.2		2,072.1

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

30 June 2014

General information

Nature of the fund

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

Critical accounting estimates and judgements

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

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

Summary of significant accounting policies

Basis of accounting

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

Recognition of total return

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

Foreign currencies

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

Taxation

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

Investments

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

Derivatives

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

Borrowing

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

Capital contributions

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

Cash flows

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

Commitments

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

	£m
Private investment	159.6
Real assets	<u>41.1</u>
Total commitments	200.7

Related parties

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

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

Risk management policies and procedures

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

Market risk

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

Currency risk

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

Pounds sterling	52%
US dollar	30%
Euro	5%
Japanese yen	5%
Other currency	8%

Interest rate risk

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

Other price risk

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

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the fund. This risk is managed in a combination of ways. Primarily, the fund managers appointed for the fund have responsibility for choosing reliable counterparties when instructing transactions on behalf of the fund. Where investments in the fund are managed directly, investment transactions are carried out with well established, approved brokers. All investment transactions are done on a cash against receipt or cash against delivery basis.

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

Liquidity risk

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

Gearing risk

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

Section O: Cambridge University Endowment Fund: Investment Performance

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

The record of the Fund over the 57 year period since it was established is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND FIFTY-SEVEN YEAR RECORD

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

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

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

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

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

Year ending 30 June	Capital £000	Funds introduced/ (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
2007	994,545	47,378	37.07	26,827	121.00	3.60
2008	915,279	21,189	33.17	27,593	130.00	3.51
2009	850,978	136,308	28.06	30,328	140.48	4.24
2010	1,093,774	93,500	32.00	34,179	140.55	5.01
2011	1,529,884	305,941	35.63	42,943	145.43	4.54
2012	1,606,028	95,356	34.51	46,536	148.53	4.17
2013	2,072,109	191,583	39.77	52,106	151.07	4.38
2014	2,291,170	77,592	42.30	54,170	155.91	3.92