

# CAMBRIDGE UNIVERSITY REPORTER

---

SPECIAL NO 5

THURSDAY 12 JANUARY 2017

VOL CXLVII

---

## **Financial Management Information for the year ended 31 July 2016**



**UNIVERSITY OF  
CAMBRIDGE**

---

PUBLISHED BY AUTHORITY

---

## Financial Management Information for the year ended 31 July 2016

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2016 which were published on 8 December 2016 (*Reporter*, 6448, 2016–17, pp. 221–265). 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:

	<i>Page</i>
<b>Financial statements</b>	
Section A: Unaudited accounts in respect of academic activities	3
Section B: Summary of consolidation and segmental analysis	18
<b>Expenditure and income</b>	
Section C: Expenditure by Institution (summary)	21
Section D: Expenditure by Institution (detailed)	24
Section E: Expenditure by activity	27
Section F: Funding body grants	29
<b>Reserves and endowments</b>	
Section G: Analysis of reserves	30
Section H: Strategic Planning Reserve Fund	31
Section I: Endowments	32
Section J: Trust funds	33
Section K: Special funds	52
<b>Research sponsors</b>	
Section L: Research grants and contracts	53
<b>Investments</b>	
Section M: Investments	59
<i>Cambridge University Endowment Fund:</i>	
Section N: Reports and financial statements to 30 June 2016	61
Section O: Investment performance	82

Notices for publication in the *Reporter*, or queries concerning content, should be sent to the Editor, Cambridge University Reporter, Registry's Office, The Old Schools, Cambridge, CB2 1TN (tel. 01223 332305, email [reporter.editor@admin.cam.ac.uk](mailto:reporter.editor@admin.cam.ac.uk)). Advice and information on content submission is available on the *Reporter* website at <http://www.reporter.admin.cam.ac.uk/>. Copy should be sent as early as possible in the week before publication; short notices will be accepted up to **4 p.m. on Friday** for publication the following Wednesday. Inclusion of notices is at the discretion of the Editor.

© 2017 The Chancellor, Masters, and Scholars of the University of Cambridge.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, without the prior permission in writing of the University of Cambridge, or as expressly permitted by law.

The University is the owner or the licensee of all intellectual property rights in the site and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.

Material prepared for the primary purpose of providing information about the University of Cambridge, its teaching and research activities, its subsidiary companies and organizations with which it is associated or affiliated has been placed on the site by the University ('University Material').

Subject to statutory allowances, extracts of University Material may be accessed, downloaded, and printed for your personal and non-commercial use and you may draw the attention of others within your organization to University Material posted on the site.

## Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2015-16 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. In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2016. Investment income includes the full value of distributions from the Cambridge University Endowment Fund.

The Group accounts included below reflect the consolidated position of the Academic University together with the 14 subsidiary undertakings listed against "Academic" in Section B.

### UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2016

	<i>Note</i>	<b>Group Year ended 31 July 2016 £m</b>	<b>Group Year ended 31 July 2015 £m</b>	<b>University Year ended 31 July 2016 £m</b>	<b>University Year ended 31 July 2015 £m</b>
<b>Income</b>					
Tuition fees and education contracts	<i>i</i>	<b>262.8</b>	226.1	<b>250.1</b>	214.3
Funding body grants	<i>ii</i>	<b>193.0</b>	203.8	<b>193.0</b>	203.8
Research grants and contracts	<i>iii</i>	<b>469.0</b>	412.3	<b>462.4</b>	408.6
Exceptional income: RDEC	<i>iv</i>	<b>1.3</b>	53.7	<b>1.3</b>	53.7
Donations and endowments	<i>v</i>	<b>62.0</b>	49.7	<b>67.3</b>	59.9
Other income	<i>vi</i>	<b>130.7</b>	126.5	<b>110.6</b>	111.9
Investment income	<i>vii</i>	<b>72.5</b>	71.5	<b>71.8</b>	71.4
<b>Total income</b>		<b>1,191.3</b>	1,143.6	<b>1,156.5</b>	1,123.6
<b>Expenditure</b>					
Staff costs	<i>viii</i>	<b>551.5</b>	553.9	<b>541.8</b>	545.4
Other operating expenses	<i>ix</i>	<b>448.2</b>	410.6	<b>426.1</b>	391.1
Depreciation	<i>ix, xii</i>	<b>67.9</b>	60.8	<b>67.6</b>	60.6
Interest and other finance costs	<i>x</i>	<b>28.3</b>	28.7	<b>28.3</b>	28.7
<b>Total expenditure</b>		<b>1,095.9</b>	1,054.0	<b>1,063.8</b>	1,025.8
<b>Surplus before other gains and losses</b>		<b>95.4</b>	89.6	<b>92.7</b>	97.8
Gain on investments	<i>xiv</i>	<b>116.6</b>	201.2	<b>114.2</b>	195.9
<b>Surplus before tax</b>		<b>212.0</b>	290.8	<b>206.9</b>	293.7
Taxation	<i>xi</i>	<b>(0.3)</b>	(11.7)	<b>(0.3)</b>	(11.7)
<b>Surplus for the year</b>		<b>211.7</b>	279.1	<b>206.6</b>	282.0
Actuarial loss		<b>(145.2)</b>	(4.6)	<b>(145.2)</b>	(4.6)
<b>Total comprehensive income for the year</b>		<b>66.5</b>	274.5	<b>61.4</b>	277.4
<b>Represented by:</b>					
Endowment comprehensive income for the year	<i>xxii</i>	<b>94.0</b>	133.0	<b>93.8</b>	132.8
Restricted comprehensive income for the year	<i>xxiii</i>	<b>65.8</b>	86.2	<b>65.7</b>	86.3
Unrestricted comprehensive income for the year		<b>(93.3)</b>	55.3	<b>(98.1)</b>	58.3
		<b>66.5</b>	274.5	<b>61.4</b>	277.4

**UNAUDITED STATEMENT OF CHANGES IN RESERVES IN RESPECT OF ACADEMIC  
ACTIVITIES FOR THE YEAR ENDED 31 JULY 2016**

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
<i>Group</i>				
Balance at 1 August 2014	1,069.9	56.7	1,946.5	3,073.1
Surplus for the year ended 31 July 2015	133.0	86.2	59.9	279.1
Other comprehensive income	–	–	(4.6)	(4.6)
Total comprehensive income for the year ended 31 July 2015	133.0	86.2	55.3	274.5
Release of restricted capital funds spent in the year ended 31 July 2015	–	(61.5)	61.5	–
<b>Balance at 31 July 2015</b>	<b>1,202.9</b>	<b>81.4</b>	<b>2,063.3</b>	<b>3,347.6</b>
Surplus for the year ended 31 July 2016	94.0	65.8	51.9	211.7
Other comprehensive income	–	–	(145.2)	(145.2)
Total comprehensive income for the year ended 31 July 2016	94.0	65.8	(93.3)	66.5
Release of restricted capital funds spent in the year ended 31 July 2016	–	(68.5)	68.5	–
<b>Balance at 31 July 2016</b>	<b>1,296.9</b>	<b>78.7</b>	<b>2,038.5</b>	<b>3,414.1</b>

<i>University</i>				
Balance at 1 August 2014	1,067.7	56.6	1,939.8	3,064.1
Surplus for the year ended 31 July 2015	132.8	86.3	62.9	282.0
Other comprehensive income	–	–	(4.6)	(4.6)
Total comprehensive income for the year ended 31 July 2015	132.8	86.3	58.3	277.4
Release of restricted capital funds spent in the year ended 31 July 2015	–	(61.5)	61.5	–
<b>Balance at 31 July 2015</b>	<b>1,200.5</b>	<b>81.4</b>	<b>2,059.6</b>	<b>3,341.5</b>
Surplus for the year ended 31 July 2016	93.8	65.7	47.1	206.6
Other comprehensive income	–	–	(145.2)	(145.2)
Total comprehensive income for the year ended 31 July 2016	93.8	65.7	(98.1)	61.4
Release of restricted capital funds spent in the year ended 31 July 2016	–	(68.5)	68.5	–
<b>Balance at 31 July 2016</b>	<b>1,294.3</b>	<b>78.6</b>	<b>2,030.0</b>	<b>3,402.9</b>

**UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2016**

	<i>Note</i>	<b>Group 31 July 2016 £m</b>	<b>Group 31 July 2015 £m</b>	<b>University 31 July 2016 £m</b>	<b>University 31 July 2015 £m</b>
<b>Non-current assets</b>					
Fixed assets	<i>xii</i>	<b>2,001.3</b>	1,872.1	<b>2,003.0</b>	1,873.7
Heritage assets	<i>xiii</i>	<b>65.1</b>	60.9	<b>65.1</b>	60.9
Investments	<i>xiv</i>	<b>2,279.7</b>	2,100.4	<b>2,269.2</b>	2,092.4
		<b>4,346.1</b>	4,033.4	<b>4,337.3</b>	4,027.0
<b>Current assets</b>					
Stocks and work in progress	<i>xv</i>	<b>1.7</b>	1.8	<b>1.3</b>	1.4
Trade and other receivables	<i>xvi</i>	<b>197.0</b>	203.7	<b>196.0</b>	206.4
Investments	<i>xvii</i>	<b>855.1</b>	800.1	<b>857.6</b>	802.5
Cash and cash equivalents	<i>xviii</i>	<b>255.9</b>	289.5	<b>240.2</b>	272.8
		<b>1,309.7</b>	1,295.1	<b>1,295.1</b>	1,283.1
<b>Creditors: amounts falling due within one year</b>	<i>xix</i>	<b>(1,291.2)</b>	(1,197.5)	<b>(1,280.4)</b>	(1,186.5)
<b>Net current assets</b>		<b>18.5</b>	97.6	<b>14.7</b>	96.6
<b>Total assets less current liabilities</b>		<b>4,364.6</b>	4,131.0	<b>4,352.0</b>	4,123.6
<b>Creditors: amounts falling due after more than one year</b>	<i>xx</i>	<b>(342.5)</b>	(342.4)	<b>(342.5)</b>	(342.4)
<b>Pension liabilities</b>	<i>xxi</i>	<b>(608.0)</b>	(441.0)	<b>(606.6)</b>	(439.7)
<b>Total net assets</b>		<b>3,414.1</b>	3,347.6	<b>3,402.9</b>	3,341.5
<b>Restricted reserves</b>					
Income and expenditure reserve - endowment	<i>xxii</i>	<b>1,296.9</b>	1,202.9	<b>1,294.3</b>	1,200.5
Income and expenditure reserve - restricted	<i>xxiii</i>	<b>78.7</b>	81.4	<b>78.6</b>	81.4
<b>Unrestricted reserves</b>					
Income and expenditure reserve - unrestricted		<b>2,038.5</b>	2,063.3	<b>2,030.0</b>	2,059.6
<b>Total reserves</b>		<b>3,414.1</b>	3,347.6	<b>3,402.9</b>	3,341.5

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	2016 Group £m	2015 Group £m	2016 University £m	2015 University £m
<b>i Tuition fees and education contracts</b>				
Full-time home / EU students	122.0	102.0	122.0	102.0
Full-time overseas (non-EU) students	87.8	75.6	87.8	75.6
Other course fees	25.2	23.4	12.5	11.6
Research Training Support Grants	27.8	25.1	27.8	25.1
	<b>262.8</b>	226.1	<b>250.1</b>	214.3
<b>ii Funding body grants</b>				
<b>Higher Education Funding Council for England (HEFCE)</b>				
Recurrent grant: teaching	20.7	24.5	20.7	24.5
Recurrent grant: research	120.0	124.4	120.0	124.4
Other revenue grants	7.5	6.0	7.5	6.0
Total revenue grants	148.2	154.9	148.2	154.9
Capital grants recognised in the year	44.8	48.9	44.8	48.9
	<b>193.0</b>	203.8	<b>193.0</b>	203.8
<b>ii Income: Research grants and contracts</b>				
Research council	161.1	125.8	161.1	125.8
UK based charities	127.3	128.7	127.2	128.7
European Commission	61.5	58.3	61.5	58.2
UK industry	23.6	19.0	22.2	17.5
UK Government	49.6	37.8	49.3	37.3
Other bodies	45.9	42.7	41.1	41.1
	<b>469.0</b>	412.3	<b>462.4</b>	408.6
Total research grants and contracts income includes grants of £7.8m (2015: £10.9m) towards the cost of buildings and £38.6m (2015: £13.4m) for the purchase of equipment.				
<b>iv Exceptional income: RDEC</b>				
Research and Development Expenditure Credit (RDEC) receivable before deduction of tax	1.3	53.7	1.3	53.7
RDEC is claimed from HM Revenue & Customs at a rate of 10% or 11% on qualifying research and development expenditure, and is received net of Corporation Tax (see note xi). The income recognised in the year and the previous year relates to qualifying expenditure incurred between 1 April 2013 and 31 July 2015. The University is not eligible to claim for RDEC in relation to any expenditure incurred on or after 1 August 2015.				
<b>v Donations and endowments</b>				
New endowments	28.9	9.8	28.9	9.8
Donations of, and for the purchase of, fixed assets	9.2	15.9	9.2	15.9
Donations of, and for the purchase of, heritage assets	3.7	1.5	3.7	1.5
Other donations with restrictions	8.5	10.7	8.5	10.7
Donations from subsidiary companies	–	–	5.3	10.2
Unrestricted donations	11.7	11.8	11.7	11.8
	<b>62.0</b>	49.7	<b>67.3</b>	59.9
<b>vi Other income</b>				
Other services rendered	42.4	44.7	33.6	37.2
Health and hospital authorities	19.9	20.4	19.9	20.4
Residences, catering and conferences	10.4	9.6	10.4	9.6
Income from intellectual property	10.3	6.8	–	–
Rental income	10.4	8.4	10.4	8.4
Capital grants (other than those included in notes 2 and 3 above)	5.0	3.5	4.1	3.5
Transferred from Cambridge Assessment	18.5	16.8	18.5	16.8
Transferred from Cambridge University Press	–	0.2	–	0.2
Sundry income	13.8	16.1	13.7	15.8
	<b>130.7</b>	126.5	<b>110.6</b>	111.9

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

	<b>2016</b>	2015	<b>2016</b>	2015
	<b>Group</b>	Group	<b>University</b>	University
	<b>£m</b>	£m	<b>£m</b>	£m
<b>vii Investment income</b>				
Income from non-current asset investments:	<b>70.8</b>	69.4	<b>70.2</b>	69.3
Income from current asset investments and cash equivalents	<b>1.7</b>	2.1	<b>1.6</b>	2.1
	<b>72.5</b>	71.5	<b>71.8</b>	71.4
<i>Credited to:</i>				
Permanent endowment reserves	<b>33.8</b>	32.5	<b>33.7</b>	32.4
Expendable endowment reserves	<b>7.6</b>	7.3	<b>7.6</b>	7.3
Restricted reserves	<b>0.6</b>	0.5	<b>0.6</b>	0.5
Unrestricted reserves	<b>30.5</b>	31.2	<b>29.9</b>	31.2
	<b>72.5</b>	71.5	<b>71.8</b>	71.4
<b>viii Staff costs</b>				
Wages and salaries	408.7	392.5	<b>400.7</b>	386.1
Social security costs	39.7	35.9	<b>39.1</b>	35.4
Pension costs:				
Current service cost	<b>89.4</b>	75.8	<b>88.4</b>	74.9
Change in underlying assumptions in calculating USS deficit recovery provision (see note xxi)	<b>13.7</b>	49.7	<b>13.6</b>	49.0
Total pension costs (see below)	103.1	125.5	<b>102.0</b>	123.9
	<b>551.5</b>	553.9	<b>541.8</b>	545.4
The average number of staff employed in the year, expressed as full-time equivalents, was:	<b>10,260</b>	9,988		

**Remuneration of the Vice-Chancellor**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Salary for the year	<b>323</b>	294
Backdated increase in respect of the previous year	<b>22</b>	–
Total salary paid in the year	<b>345</b>	294
Taxable benefits in kind	<b>4</b>	8
Total excluding employer pension contributions	<b>349</b>	302
Employer pension contributions	<b>4</b>	23
	<b>353</b>	325

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

**Remuneration of other higher paid staff**

Remuneration for this purpose excludes employer's pension contributions except to the extent that these result from the sacrifice of an element of pay.

	<b>Clinical</b>		<b>Non-clinical</b>		<b>Total number</b>	
	<b>2016</b>	2015	<b>2016</b>	2015	<b>2016</b>	2015
£100,001 - £110,000	<b>20</b>	20	<b>68</b>	62	<b>88</b>	82
£110,001 - £120,000	<b>17</b>	12	<b>41</b>	27	<b>58</b>	39
£120,001 - £130,000	<b>3</b>	8	<b>26</b>	21	<b>29</b>	29
£130,001 - £140,000	<b>15</b>	8	<b>20</b>	15	<b>35</b>	23
£140,001 - £150,000	<b>10</b>	14	<b>16</b>	8	<b>26</b>	22
£150,001 - £160,000	<b>13</b>	8	<b>11</b>	10	<b>24</b>	18
£160,001 - £170,000	<b>9</b>	17	<b>8</b>	–	<b>17</b>	17
£170,001 - £180,000	<b>10</b>	9	<b>2</b>	6	<b>12</b>	15
£180,001 - £190,000	<b>3</b>	2	<b>3</b>	3	<b>6</b>	5
£190,001 - £200,000	<b>7</b>	6	<b>5</b>	4	<b>12</b>	10
£200,001 - £210,000	<b>3</b>	5	<b>8</b>	5	<b>11</b>	10
£210,001 - £220,000	<b>1</b>	–	–	–	<b>1</b>	–
£220,001 - £230,000	<b>1</b>	–	–	–	<b>1</b>	–
£230,001 - £240,000	–	1	<b>1</b>	1	<b>1</b>	2
£240,001 - £250,000	–	–	<b>2</b>	1	<b>2</b>	1
£250,001 - £260,000	<b>1</b>	–	<b>1</b>	1	<b>2</b>	1
£260,001 - £270,000	–	–	–	2	–	2
£290,001 - £300,000	–	–	<b>2</b>	–	<b>2</b>	–
£300,001 - £310,000	–	–	<b>2</b>	–	<b>2</b>	–
£320,001 - £330,000	–	–	<b>1</b>	–	<b>1</b>	–
£330,001 - £340,000	–	–	<b>1</b>	2	<b>1</b>	2
£380,001 - £390,000	–	–	<b>1</b>	–	<b>1</b>	–
£420,001 - £430,000	–	–	–	1	–	1

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

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)****viii Staff costs (continued)**

The total group pension cost for the year was:

	Employer contributions 2016 £m	Provisions (note xxi) 2016 £m	Total 2016 £m	Employer contributions 2015 £m	Provisions (note xxi) 2015 £m	Total 2015 £m
USS	70.5	9.8	80.3	64.4	42.7	107.1
CPS	21.0	(3.1)	17.9	21.0	(6.7)	14.3
NHSPS	2.2	–	2.2	2.2	–	2.2
Other pension schemes	2.7	–	2.7	1.9	–	1.9
	<b>96.4</b>	<b>6.7</b>	<b>103.1</b>	<b>89.5</b>	<b>36.0</b>	<b>125.5</b>

**ix Analysis of consolidated expenditure by activity**

	Staff costs £m	Other operating expenses £m	Depreciation £m	Interest payable £m	2016 Total £m	2015 £m
Academic departments	229.6	71.8	8.1	–	309.5	294.9
Academic services	28.5	12.3	0.8	–	41.6	42.4
Payments to Colleges	–	64.1	–	–	64.1	45.3
Research grants and contracts	192.7	167.7	16.8	–	377.2	339.1
Other activities:						
Other services rendered	11.3	27.3	0.1	–	38.7	40.2
Intellectual property	3.0	6.7	–	–	9.7	6.5
Residences, catering and conferences	3.0	11.2	–	–	14.2	12.0
Other activities total	17.3	45.2	0.1	–	62.6	58.7
Administration and central services:						
Administration	49.2	1.1	2.4	–	52.7	51.0
General educational	1.3	30.3	–	–	31.6	39.9
Staff and student facilities	2.9	1.5	–	–	4.4	4.5
Development office	5.7	6.9	–	–	12.6	10.3
Other	1.4	2.6	–	–	4.0	4.7
Administration and central services total	60.5	42.4	2.4	–	105.3	110.4
Premises	16.2	44.7	39.7	–	100.6	98.4
Interest payable on bond liabilities	–	–	–	13.2	13.2	13.2
Pension cost adjustments for USS	9.8	–	–	2.7	12.5	44.1
Pension cost adjustments for CPS	(3.1)	–	–	12.4	9.3	7.5
Total	<b>551.5</b>	<b>448.2</b>	<b>67.9</b>	<b>28.3</b>	<b>1,095.9</b>	<b>1,054.0</b>

**x Interest payable and other finance costs**

	2016 Group £m	2015 Group £m	2016 University £m	2015 University £m
Interest payable on bond liabilities (see note xx)	13.2	13.2	13.2	13.2
Interest on pension liabilities (see note xxi)	15.1	15.5	15.1	15.5
	<b>28.3</b>	<b>28.7</b>	<b>28.3</b>	<b>28.7</b>

**xi Taxation**

UK Corporation Tax	<b>0.3</b>	<b>11.7</b>	<b>0.3</b>	<b>11.7</b>
--------------------	------------	-------------	------------	-------------

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



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

xii Fixed assets						
<i>Group</i>	Land £m	Buildings £m	Assets in construction £m	Equipment £m	2016 Total £m	2015 Total £m
<b>Cost</b>						
At 1 August	372.7	1,286.8	201.9	250.8	2,112.2	1,940.7
Additions at cost	–	–	143.7	53.4	197.1	175.2
Transfers	–	173.6	(173.6)	–	–	–
Disposals	–	–	–	(5.2)	(5.2)	(3.7)
At 31 July	372.7	1,460.4	172.0	299.0	2,304.1	2,112.2
<b>Accumulated depreciation</b>						
At 1 August	–	38.1	–	202.0	240.1	182.5
Charge for the year	–	41.0	–	26.9	67.9	60.8
Elimination on disposals	–	–	–	(5.2)	(5.2)	(3.2)
At 31 July	–	79.1	–	223.7	302.8	240.1
<b>Net book value</b>						
At 31 July	372.7	1,381.3	172.0	75.3	2,001.3	1,872.1
At 1 August	372.7	1,248.7	201.9	48.8	1,872.1	1,758.2
<b>University</b>						
<b>Cost</b>						
At 1 August	372.7	1,287.1	203.3	249.6	2,112.7	1,940.3
Additions at cost	–	–	144.5	52.5	197.0	176.1
Transfers	–	174.8	(174.8)	–	–	–
Disposals	–	–	–	(5.2)	(5.2)	(3.7)
At 31 July	372.7	1,461.9	173.0	296.9	2,304.5	2,112.7
<b>Accumulated depreciation</b>						
At 1 August	–	38.1	–	201.0	239.1	181.6
Charge for the year	–	41.0	–	26.6	67.6	60.6
Elimination on disposals	–	–	–	(5.2)	(5.2)	(3.2)
At 31 July	–	79.1	–	222.4	301.5	239.0
<b>Net book value</b>						
At 31 July	372.7	1,382.8	173.0	74.5	2,003.0	1,873.7
At 1 August	372.7	1,249.0	203.3	48.6	1,873.6	1,758.7

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

xiii Heritage assets	2016 Group £m	2015 Group £m	2016 University £m	2015 University £m
Opening balance	60.9	59.4	60.9	59.4
Additions in the year	4.2	1.5	4.2	1.5
Closing balance	<b>65.1</b>	60.9	<b>65.1</b>	60.9

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

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

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

Additions for the current and previous four years were as follows:	2016 £m	2015 £m	2014 £m	2013 £m	2012 £m
Acquisitions purchased with specific donations	1.2	1.1	0.4	4.0	0.9
Value of acquisitions by donation	2.5	0.4	0.1	11.6	4.7
Total acquired by, or funded by, donations	3.7	1.5	0.5	15.6	5.6
Acquisitions purchased with University funds	0.5	–	0.5	0.7	0.3
Total acquisitions capitalised	<b>4.2</b>	1.5	1.0	16.3	5.9

xiv Non-current asset investments	Group 2016 £m	Group 2015 £m	University 2016 £m	University 2015 £m
Opening balance	2,100.4	1,869.6	2,092.4	1,861.0
North West Cambridge: additions	141.8	53.0	141.8	53.0
North West Cambridge: disposals at cost and transfers to fixed assets	(23.7)	(1.0)	(23.7)	(1.0)
Other net disposals in the year	(55.4)	(22.4)	(55.5)	(16.5)
Valuation gains on investments	116.6	201.2	114.2	195.9
Closing balance	<b>2,279.7</b>	2,100.4	<b>2,269.2</b>	2,092.4
Represented by:				
CUEF units (see note xxiv)	1,955.7	1,828.1	1,953.2	1,825.7
North West Cambridge development	220.6	102.5	220.6	102.5
Other property	67.4	57.9	67.4	57.9
Securities	9.6	88.4	9.5	88.4
Spin-out and similar companies	26.3	23.5	16.3	15.8
Subsidiary companies	–	–	2.1	2.1
Other	0.1	–	0.1	–
	<b>2,279.7</b>	2,100.4	<b>2,269.2</b>	2,092.4

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

xv	<b>Stocks and work in progress</b>	<b>Group 2016 £m</b>	<b>Group 2015 £m</b>	<b>University 2016 £m</b>	<b>University 2015 £m</b>
	Goods for resale	0.3	0.3	–	–
	Other stocks	1.4	1.5	1.3	1.4
		<b>1.7</b>	<b>1.8</b>	<b>1.3</b>	<b>1.4</b>
<b>xvi</b>	<b>Trade and other receivables</b>				
	<b>Amounts due within one year</b>				
	Research grants recoverable	100.1	85.5	100.1	85.5
	Amounts due from subsidiary undertakings	–	–	28.0	29.2
	Other debtors	96.9	118.2	67.9	91.7
		<b>197.0</b>	<b>203.7</b>	<b>196.0</b>	<b>206.4</b>
<b>xvii</b>	<b>Current asset investments</b>				
	CUEF units held on behalf of other entities (see note xxiv)	798.2	723.5	800.7	725.9
	Securities	–	0.4	–	0.4
	Money market investments	45.5	76.2	45.5	76.2
	Other	11.4	–	11.4	–
		<b>855.1</b>	<b>800.1</b>	<b>857.6</b>	<b>802.5</b>
<b>xviii</b>	<b>Cash and cash equivalents</b>				
	Money market investments with maturity less than three months	240.1	217.1	240.1	217.1
	Cash at bank and in hand and with investment managers	15.8	72.4	0.1	55.7
		<b>255.9</b>	<b>289.5</b>	<b>240.2</b>	<b>272.8</b>
<b>xix</b>	<b>Creditors: amounts falling due within one year</b>				
	Bank overdraft	33.9	12.1	33.9	12.0
	Research grants received in advance	190.5	208.2	189.1	203.1
	Amounts due to group undertakings	–	–	12.7	7.4
	Other creditors	191.5	168.6	165.5	151.6
	Investments and cash equivalents for subsidiaries	679.8	657.0	683.7	660.8
	Investments and cash equivalents for others	195.5	151.6	195.5	151.6
		<b>1,291.2</b>	<b>1,197.5</b>	<b>1,280.4</b>	<b>1,186.5</b>
<b>xx</b>	<b>Creditors: amounts falling due after more than one year</b>				
	Bond liabilities	342.5	342.4	342.5	342.4

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 amortised cost using the effective interest rate method.

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)****xxi Pension liabilities**

<i>Group</i>	<b>CPS £m</b>	<b>USS deficit recovery £m</b>	<b>Total 2016 £m</b>	Total 2015 £m
Opening balance	<b>350.5</b>	<b>90.5</b>	<b>441.0</b>	384.9
Movement in year:				
Current service cost	<b>25.0</b>	<b>(3.9)</b>	<b>21.1</b>	21.5
Contributions	<b>(28.1)</b>	<b>–</b>	<b>(28.1)</b>	(35.2)
Interest on liability	<b>12.4</b>	<b>2.7</b>	<b>15.1</b>	15.5
Change in underlying assumptions	<b>–</b>	<b>13.7</b>	<b>13.7</b>	49.7
Actuarial loss	<b>145.2</b>	<b>–</b>	<b>145.2</b>	4.6
Closing balance	<b>505.0</b>	<b>103.0</b>	<b>608.0</b>	441.0
 <i>University</i>				
Opening balance	<b>350.5</b>	<b>89.2</b>	<b>439.7</b>	384.2
Movement in year:				
Current service cost	<b>25.0</b>	<b>(3.9)</b>	<b>21.1</b>	21.5
Contributions	<b>(28.1)</b>	<b>–</b>	<b>(28.1)</b>	(35.1)
Interest on liability	<b>12.4</b>	<b>2.7</b>	<b>15.1</b>	15.5
Change in underlying assumptions	<b>–</b>	<b>13.6</b>	<b>13.6</b>	49.0
Actuarial loss	<b>145.2</b>	<b>–</b>	<b>145.2</b>	4.6
Closing balance	<b>505.0</b>	<b>101.6</b>	<b>606.6</b>	439.7

The net liability in respect of the Cambridge University Assistants' Contributory Pension Scheme (CPS) represents the present value of this defined benefit scheme's obligations to provide future benefits in relation to past service, less the assets of the scheme. For additional information please refer to the audited financial statements of the University.

The liability in respect of deficit recovery payments to the Universities Superannuation Scheme (USS) represents the present value of estimated future employer contributions to the USS to the extent that under the schedule of contributions agreed between the USS and participating employers in July 2015 they are payments towards the recovery of the deficit identified in the actuarial valuation as at 31 March 2014. For this purpose estimated deficit recovery payments over the period of the schedule of contributions ending in March 2031 have been discounted at 1.75% (2015: 3.0%).

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

<b>xxii Endowment reserves</b>	<b>Permanent</b>	<b>Expendable</b>	<b>2016</b>	<b>2015</b>	
<i>Group</i>	<b>£m</b>	<b>£m</b>	<b>Total</b>	<b>Total</b>	
			<b>£m</b>	<b>£m</b>	
Balance 1 August	961.6	241.3	1,202.9	1,069.9	
New endowments received	24.8	4.1	28.9	9.8	
Investment income	33.8	7.6	41.4	39.8	
Expenditure	(29.4)	(10.3)	(39.7)	(30.6)	
Valuation gains on investments	52.0	11.4	63.4	114.0	
<b>Balance 31 July</b>	<b>1,042.8</b>	<b>254.1</b>	<b>1,296.9</b>	<b>1,202.9</b>	
<b>Capital</b>	<b>901.6</b>	<b>232.5</b>	<b>1,134.1</b>	<b>1,052.0</b>	
<b>Unspent income</b>	<b>141.2</b>	<b>21.6</b>	<b>162.8</b>	<b>150.9</b>	
<b>Balance 31 July</b>	<b>1,042.8</b>	<b>254.1</b>	<b>1,296.9</b>	<b>150.9</b>	
<b>Representing:</b>					
Trust and Special Funds:					
Professorships, Readerships and Lectureships	524.0	67.5	591.5	530.7	
Scholarships and bursaries	130.2	13.6	143.8	135.0	
Other	364.4	173.0	537.4	468.9	
General endowments	24.2	–	24.2	10.7	
<b>Group total</b>	<b>1,042.8</b>	<b>254.1</b>	<b>1,296.9</b>	<b>1,145.3</b>	
<i>University</i>					
Balance 1 August	959.2	241.3	1,200.5	1,067.7	
New endowments received	24.8	4.1	28.9	9.8	
Income receivable from endowment asset investments	33.7	7.6	41.3	39.7	
Expenditure	(29.4)	(10.3)	(39.7)	(30.4)	
Valuation gains on investments	51.9	11.4	63.3	113.7	
<b>Balance 31 July</b>	<b>1,040.2</b>	<b>254.1</b>	<b>1,294.3</b>	<b>1,200.5</b>	
<b>Capital</b>	<b>899.0</b>	<b>232.5</b>	<b>1,131.5</b>	<b>1,049.6</b>	
<b>Unspent income</b>	<b>141.2</b>	<b>21.6</b>	<b>162.8</b>	<b>150.9</b>	
<b>Balance 31 July</b>	<b>1,040.2</b>	<b>254.1</b>	<b>1,294.3</b>	<b>1,200.5</b>	
<b>xxiii Restricted reserves</b>					
<i>Group</i>	<b>Unspent capital grants</b>	<b>Unspent research grants</b>	<b>Specific donations</b>	<b>2016 Total</b>	<b>2015 Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Balance 1 August	29.5	15.4	36.5	81.4	56.7
Donations and grants recognised in the year	61.9	9.6	9.5	81.0	99.6
Investment income	–	–	0.6	0.6	0.5
Expenditure	–	(4.3)	(12.3)	(16.6)	(15.3)
Capital grants spent	(68.5)	–	–	(68.5)	(61.5)
Valuation gains on investments	–	–	0.8	0.8	1.4
<b>Balance 31 July</b>	<b>22.9</b>	<b>20.7</b>	<b>35.1</b>	<b>78.7</b>	<b>81.4</b>
<i>University</i>					
Balance 1 August	29.5	15.4	36.5	81.4	56.6
Donations and grants recognised in the year	61.9	9.6	8.6	80.1	99.3
Investment income	–	–	0.6	0.6	0.5
Expenditure	–	(4.3)	(11.5)	(15.8)	(14.9)
Capital grants spent	(68.5)	–	–	(68.5)	(61.5)
Valuation gains on investments	–	–	0.8	0.8	1.4
<b>Balance 31 July</b>	<b>22.9</b>	<b>20.7</b>	<b>35.0</b>	<b>78.6</b>	<b>81.4</b>

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)****xxiv Cambridge University Endowment Fund (CUEF)**

The University operates a unitised fund, the Cambridge University Endowment Fund (CUEF), for long-term investment in respect of individual restricted endowments and other balances. A number of subsidiary undertakings, Cambridge Colleges and other associated bodies also hold units in the CUEF. The assets of the CUEF were held in the following categories:

	<b>31 July 2016</b>		<b>31 July 2015</b>	
	<b>£m</b>	<b>%</b>	<b>£m</b>	<b>%</b>
Public equity	<b>1,662.0</b>	<b>60.3%</b>	1,564.3	61.3%
Private investment	<b>327.4</b>	<b>11.9%</b>	237.0	9.3%
Absolute return	<b>360.1</b>	<b>13.1%</b>	345.3	13.5%
Credit	<b>11.5</b>	<b>0.4%</b>	44.6	1.8%
Real assets	<b>305.4</b>	<b>11.1%</b>	239.7	9.4%
Fixed interest / cash	<b>87.5</b>	<b>3.2%</b>	120.7	4.7%
<b>Total value of fund</b>	<b>2,753.9</b>	<b>100.0%</b>	2,551.6	100.0%

Public equity includes all equity stocks traded on a liquid market, together with related index funds and derivatives.

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 may include unlisted equities and / or corporate credits (such as bonds, loans and other claims).

Absolute return includes investments in trading strategies which are to 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 to 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:

	<b>Group</b>	<b>Group</b>	<b>University</b>	<b>University</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Non-current asset investments (see note xiv)	<b>1,955.7</b>	1,828.1	<b>1,953.2</b>	1,825.7
Current asset investments (see note xvii) - balances held on behalf of:				
Subsidiary undertakings	–	–	<b>2.5</b>	2.4
Colleges	<b>176.7</b>	136.9	<b>176.7</b>	136.9
Other associated bodies	<b>621.5</b>	586.6	<b>621.5</b>	586.6
<b>Total included in current asset investments</b>	<b>798.2</b>	723.5	<b>800.7</b>	725.9
<b>Total value of units</b>	<b>2,753.9</b>	2,551.6	<b>2,753.9</b>	2,551.6

**xxv Capital commitments**

Commitments for capital expenditure:

Commitments contracted at 31 July

**Group**                      **Group**

**2016**                      **2015**

**£m**                      **£m**

**348.5**                      344.5

Authorised but not contracted at 31 July

**175.4**                      271.9

Commitments for capital calls on investments:

**357.4**                      328.0

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)****xxvi Transition to FRS 102**

This is the first year for which the University has presented its results under FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The last financial statements prepared under the previous UK GAAP were for the year ended 31 July 2015. The date of transition to FRS 102 was 1 August 2014. Set out below are the changes in accounting policies which reconcile surplus for the financial year ended 31 July 2015 and total reserves as at 1 August 2014 and 31 July 2015 between UK GAAP as previously reported and these unaudited accounts. Reference is also made to the requirements of the Statement of Recommended Practice: Further and Higher Education (SORP) published in 2015, which replaced the previous SORP and gives guidance to the sector in the implementation of FRS 102.

**(a) Recognition of capital grants**

Grants and donations are received for the purposes of funding the acquisition and construction of fixed assets. In previous years, in the case of depreciable assets, these were credited to deferred capital grants when receivable and released to income over the expected useful life of the respective assets in line with the depreciation policy. Such grants and donations, whether from government or other sources, are now recognised in income when receivable, and where relevant are included in restricted reserves until spent.

**(b) Operational property**

In previous years the University had a policy of stating operational land and buildings at their 1994 valuation with subsequent additions at cost. On transition to FRS 102 the University has elected to use a new valuation of land and buildings at 1 August 2014 as the deemed cost for those assets. This has resulted in an increase of £711.9m in the book value of operational land and buildings at the transition date. The depreciation charge on the building assets for the year ended 31 July 2015 has been restated based on the deemed cost at 1 August 2014 and on useful remaining lives as determined in relation to the valuation. The resulting depreciation charge for the year ended 31 July 2015 is £6.1m lower than that previously stated.

**(c) Multi-employer defined benefit pension scheme: deficit recovery payments**

The University is a participating employer in the Universities Superannuation Scheme (USS), a multi-employer defined benefit pension scheme. The University continues to account as if the USS were a defined contribution scheme. Following the requirements of FRS 102, the University recognises a liability for the present value of future contributions payable to the USS to the extent that they represent payments towards recovering the deficit in the USS as identified in the schedule of contributions agreed between the USS and participating employers in effect at the balance sheet date.

**(d) Defined benefit pension scheme**

The net liability in respect of the Cambridge University Assistants' Contributory Pension Scheme (CPS) has not previously been recognised in the unaudited accounts in respect of academic activities. FRS 102 requires that one entity in the group recognises the net liability in its financial statements. Although CPS covers employees outside the scope of these accounts, the transition to FRS 102 has triggered the recognition of the whole net liability in the University balance sheet in these accounts. No estimate of the extent to which the net liability is attributable to subsidiary entities or to Cambridge Assessment is reflected in these accounts.

**(e) Recognition of research income**

In previous years restricted grants for research were recognised in income to the extent that recoverable expenditure was incurred in the period. Under FRS 102, grants for research which are classified as government grants or non-exchange transactions are recognised when receivable subject to any performance-related conditions. In cases where grants are received with no performance-related conditions, or where such conditions are met in advance of expenditure being incurred, this results in an acceleration of income recognition. Income recognised in advance of cost is credited to restricted reserves.

**(f) Holiday pay accruals**

FRS 102 requires short term employee benefits to be charged to the statement of comprehensive income as the employee service is received. This has resulted in the University recognising a liability for holiday pay of £ 6.6m, net of the element recoverable from research sponsors, on transition to FRS 102. Previously holiday pay accruals were not recognised and were charged to the income and expenditure account as they were paid. The net liability at 31 July 2015 was £6.6m.

**(g) Reclassification of investments**

In compliance with the previous SORP, previous balance sheets included three classes of investments: fixed asset investments, endowment assets and current asset investments. Endowment assets were not included in current assets. The current SORP specifies two classes of investment, namely non-current assets and current assets.

**(h) Restricted reserves**

The SORP requires restricted reserves to be identified in the statement of comprehensive income and balance sheet. The University has identified a number of restricted reserves, including: (i) the unspent balances of donations made for restricted purposes, which were classified as expendable endowments under the previous SORP; (ii) unspent capital grants as noted in (a) above; and (iii) research grants received in advance of spent as noted in (e) above.

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

## xxvi Transition to FRS 102 (continued)

Statement of changes in reserves	Balance at 1 August 2014 £m	Surplus for the year £m	Other com- prehensive income £m	Balance at 31 July 2015 £m
<b>Movement in total reserves and endowments as previously reported in the consolidated statement of recognised gains and losses (STRGL)</b>	<b>2,203.6</b>	<b>43.9</b>	<b>221.6</b>	<b>2,469.1</b>
<b>Adjustments on transition to FRS 102:</b>				
Income previously recognised in the STRGL now included in surplus				
New endowments	–	20.5	(20.5)	–
Gain on investments	–	201.1	(201.1)	–
Capital grants recognised in income (a)	540.4	52.3	–	592.7
Operational property (b)	711.9	6.1	–	718.0
Deficit recovery payments: USS (c)	(46.4)	(44.1)	–	(90.5)
Defined benefit pension scheme (d)	(338.5)	(7.4)	(4.6)	(350.5)
Research income recognition (e)	8.7	6.7	–	15.4
Holiday pay accruals (f)	(6.6)	–	–	(6.6)
<b>Total adjustments on transition to FRS 102</b>	<b>869.5</b>	<b>235.2</b>	<b>(226.2)</b>	<b>878.5</b>
<b>As reported in the statement of changes in reserves</b>	<b>3,073.1</b>	<b>279.1</b>	<b>(4.6)</b>	<b>3,347.6</b>

## Group balance sheet at 31 July 2015: net assets

	Non-current assets £m	Current assets £m	Current liabilities £m	Other liabilities and provisions £m	Net assets £m
<b>As previously reported</b>	<b>3,398.4</b>	<b>1,210.6</b>	<b>(1,204.8)</b>	<b>(342.4)</b>	<b>3,061.8</b>
<b>Adjustments on transition to FRS 102:</b>					
Operational property (b)	718.0	–	–	–	718.0
Deficit recovery payments: USS (c)	–	–	–	(90.5)	(90.5)
Defined benefit pension scheme (d)	–	–	–	(350.5)	(350.5)
Research income recognition (e)	–	–	15.4	–	15.4
Holiday pay accruals (f)	–	1.5	(8.1)	–	(6.6)
Reclassification of investments (g)	(82.9)	82.9	–	–	–
<b>Total adjustments on transition to FRS 102</b>	<b>635.1</b>	<b>84.4</b>	<b>7.3</b>	<b>(441.0)</b>	<b>285.8</b>
<b>As reported in the group balance sheet</b>	<b>4,033.4</b>	<b>1,295.1</b>	<b>(1,197.5)</b>	<b>(783.4)</b>	<b>3,347.6</b>

## Group balance sheet at 31 July 2015: funds and reserves

	Deferred capital grants £m	Endowment reserves £m	Restricted reserves £m	Unrestricted reserves £m	Total £m
<b>As previously reported</b>	<b>592.7</b>	<b>1,239.5</b>	<b>–</b>	<b>1,229.6</b>	<b>3,061.8</b>
<b>Adjustments on transition to FRS 102:</b>					
Capital grants recognised in income (a)	(592.7)	–	29.5	563.2	–
Operational property (b)	–	–	–	718.0	718.0
Deficit recovery payments: USS (c)	–	–	–	(90.5)	(90.5)
Defined benefit pension scheme (d)	–	–	–	(350.5)	(350.5)
Research income recognition (e)	–	–	15.4	–	15.4
Holiday pay accruals (f)	–	–	–	(6.6)	(6.6)
Reclassification of endowments as restricted reserves (h)	–	(36.5)	36.5	–	–
<b>Total adjustments on transition to FRS 102</b>	<b>(592.7)</b>	<b>(36.5)</b>	<b>81.4</b>	<b>833.6</b>	<b>285.8</b>
<b>As reported in the group balance sheet</b>	<b>–</b>	<b>1,202.9</b>	<b>81.4</b>	<b>2,063.3</b>	<b>3,347.6</b>



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

## xxvi Transition to FRS 102 (continued)

## University balance sheet at 31 July 2015: net assets

	Non-current assets £m	Current assets £m	Current liabilities £m	Other liabilities and provisions £m	Net assets £m
<b>As previously reported</b>	<b>3,399.2</b>	<b>1,198.7</b>	<b>(1,193.9)</b>	<b>(342.4)</b>	<b>3,061.6</b>
<b>Adjustments on transition to FRS 102:</b>					
Operational property (b)	710.7	–	–	–	710.7
Deficit recovery payments: USS (c)	–	–	–	(89.2)	(89.2)
Defined benefit pension scheme (d)	–	–	–	(350.5)	(350.5)
Research income recognition (e)	–	–	15.4	–	15.4
Holiday pay accruals (f)	–	1.5	(8.0)	–	(6.5)
Reclassification of investments (g)	(82.9)	82.9	–	–	–
<b>Total adjustments on transition to FRS 102</b>	<b>627.8</b>	<b>84.4</b>	<b>7.4</b>	<b>(439.7)</b>	<b>279.9</b>
<b>As reported in the University balance sheet</b>	<b>4,027.0</b>	<b>1,283.1</b>	<b>(1,186.5)</b>	<b>(782.1)</b>	<b>3,341.5</b>

## University balance sheet at 31 July 2015: funds and reserves

	Deferred capital grants £m	Endowment reserves £m	Restricted reserves £m	Unrestricted reserves £m	Total £m
<b>As previously reported</b>	<b>592.7</b>	<b>1,237.0</b>	<b>–</b>	<b>1,231.9</b>	<b>3,061.6</b>
<b>Adjustments on transition to FRS 102:</b>					
Capital grants recognised in income (a)	(592.7)	–	29.5	563.2	–
Operational property (b)	–	–	–	710.7	710.7
Deficit recovery payments: USS (c)	–	–	–	(89.2)	(89.2)
Defined benefit pension scheme (d)	–	–	–	(350.5)	(350.5)
Research income recognition (e)	–	–	15.4	–	15.4
Holiday pay accruals (f)	–	–	–	(6.5)	(6.5)
Reclassification of endowments as restricted reserves (h)	–	(36.5)	36.5	–	–
<b>Total adjustments on transition to FRS 102</b>	<b>(592.7)</b>	<b>(36.5)</b>	<b>81.4</b>	<b>827.7</b>	<b>279.9</b>
<b>As reported in the University balance sheet</b>	<b>–</b>	<b>1,200.5</b>	<b>81.4</b>	<b>2,059.6</b>	<b>3,341.5</b>

## 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:

<b>Academic</b>	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.
<b>Assessment</b>	This consists of the Local Examinations Syndicate and subsidiary undertakings, collectively known as Cambridge Assessment.
<b>Press</b>	This consists of the Cambridge University Press Syndicate and subsidiary undertakings.
<b>Trusts</b>	This consists principally of the Gates Cambridge Trust and the Cambridge Commonwealth, European and International Trust.
<b>Elimination</b>	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.
<b>Total</b>	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:

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2016**

	Academic £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
<b>Income</b>						
Tuition fees and education contracts	262.8	–	–	–	–	262.8
Funding body grants	193.0	–	–	–	–	193.0
Research grants and contracts	469.0	–	–	–	–	469.0
Exceptional income: RDEC	1.3	–	–	–	–	1.3
Examination and assessment services	–	391.7	–	–	–	391.7
Publishing services	–	–	269.4	–	–	269.4
Donations and endowments	62.0	–	–	18.8	(9.6)	71.2
Other income	130.7	2.7	4.9	0.1	(18.5)	119.9
Investment income	72.5	7.4	0.8	13.2	(72.6)	21.3
<b>Total income</b>	<b>1,191.3</b>	<b>401.8</b>	<b>275.1</b>	<b>32.1</b>	<b>(100.7)</b>	<b>1,799.6</b>
<b>Expenditure</b>						
Staff costs	551.5	117.2	91.6	1.2	–	761.5
Other operating expenses	* 449.6	233.2	175.0	32.1	(27.8)	862.1
Depreciation	* 66.5	6.7	* 3.9	0.1	(0.1)	77.1
Interest and other finance costs	28.3	0.9	3.9	–	–	33.1
<b>Total expenditure</b>	<b>1,095.9</b>	<b>358.0</b>	<b>274.4</b>	<b>33.4</b>	<b>(27.9)</b>	<b>1,733.8</b>
<b>Surplus before other gains and losses</b>	<b>95.4</b>	<b>43.8</b>	<b>0.7</b>	<b>(1.3)</b>	<b>(72.8)</b>	<b>65.8</b>
Gain on investments	116.6	10.5	0.9	21.2	72.6	221.8
<b>Surplus before tax</b>	<b>212.0</b>	<b>54.3</b>	<b>1.6</b>	<b>19.9</b>	<b>(0.2)</b>	<b>287.6</b>
Taxation	(0.3)	(0.2)	(2.5)	–	–	(3.0)
<b>Surplus for the year</b>	<b>211.7</b>	<b>54.1</b>	<b>(0.9)</b>	<b>19.9</b>	<b>(0.2)</b>	<b>284.6</b>
Actuarial loss	(145.2)	–	(37.0)	–	–	(182.2)
Gain / (loss) arising on foreign currency translation	–	0.7	9.1	–	–	9.8
<b>Total comprehensive income for the year</b>	<b>66.5</b>	<b>54.8</b>	<b>(28.8)</b>	<b>19.9</b>	<b>(0.2)</b>	<b>112.2</b>
<b>Represented by:</b>						
Endowment comprehensive income for the year	94.0	0.1	–	12.5	(1.4)	105.2
Restricted comprehensive income for the year	65.8	–	–	–	–	65.8
Unrestricted comprehensive income for the year	(93.3)	54.7	* (28.8)	7.4	1.2	(58.8)
	<b>66.5</b>	<b>54.8</b>	<b>* (28.8)</b>	<b>19.9</b>	<b>(0.2)</b>	<b>112.2</b>

**Note:**

Figures marked \* on this page and the next reflect adjustments where group accounting policies differ from those adopted by the individual segments:

- Software assets are included in fixed assets in the Academic University accounts, but in intangible assets in the group financial statements. Amortisation of intangible assets is included in other operating expenses.
- The UK operational properties of the Press are carried in the group financial statements on the same basis as those of the Academic University and Cambridge Assessment reflecting the 1 August 2014 valuation. An uplift has therefore been applied to the book values in the Press' own accounts, which has affected the depreciation charge.

**Eliminations: income and expenditure**

	Income £m	Expenditure £m	Investment gain £m
Transfer from Assessment to Academic University based on Assessment results	(18.5)	(18.5)	–
Grants and donations from Academic University to Cambridge Trust	(9.6)	(9.6)	–
University fee element of movement in accrued scholar payments	–	0.3	–
CUEF distribution from capital	(72.6)	–	72.6
Depreciation on asset included in Academic University and Assessment	–	(0.1)	–
	<b>(100.7)</b>	<b>(27.9)</b>	<b>72.6</b>

**CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2016**

	Academic £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
<b>Non-current assets</b>						
Intangible assets and goodwill	* 1.9	39.0	34.5	–	–	75.4
Fixed assets	* 1,999.4	197.1	* 69.5	0.2	(17.2)	2,249.0
Heritage assets	65.1	–	–	–	–	65.1
Investments	2,279.7	214.1	17.3	393.3	–	2,904.4
	4,346.1	450.2	121.3	393.5	(17.2)	5,293.9
<b>Current assets</b>						
Stocks and work in progress	1.7	–	51.6	–	–	53.3
Trade and other receivables	197.0	88.9	99.8	1.5	(19.6)	367.6
Investments	855.1	65.4	–	1.0	(679.8)	241.7
Cash and cash equivalents	255.9	41.1	23.5	7.7	–	328.2
	1,309.7	195.4	174.9	10.2	(699.4)	990.8
<b>Creditors: amounts falling due within one year</b>	(1,291.2)	(103.1)	(95.5)	(19.2)	716.7	(792.3)
<b>Net current assets</b>	18.5	92.3	79.4	(9.0)	17.3	198.5
<b>Total assets less current liabilities</b>	4,364.6	542.5	200.7	384.5	0.1	5,492.4
<b>Creditors: amounts falling due after more than one year</b>	(342.5)	(3.9)	(1.7)	(10.6)	–	(358.7)
<b>Pension liabilities</b>	(608.0)	(24.4)	(124.1)	–	–	(756.5)
<b>Other retirement benefits liabilities</b>	–	–	(22.4)	–	–	(22.4)
<b>Total net assets</b>	3,414.1	514.2	52.5	373.9	0.1	4,354.8
<b>Restricted reserves</b>						
Income and expenditure reserve - endowment	1,296.9	5.6	–	247.6	(30.9)	1,519.2
Income and expenditure reserve - restricted	78.7	–	–	0.5	–	79.2
<b>Unrestricted reserves</b>						
Income and expenditure reserve - unrestricted	2,038.5	508.6	* 52.5	125.8	31.0	2,756.4
<b>Total reserves</b>	3,414.1	514.2	* 52.5	373.9	0.1	4,354.8

**Movement in net assets**

Net assets at 1 August 2015 as previously stated:	3,061.8 (350.5)	461.2	39.0	380.0	(29.6)	3,561.9
Transition to FRS 102:						
Operational property	718.0	20.4	44.0	–	12.3	794.7
Provision for USS deficit recovery payments	(90.5)	(20.6)	–	–	–	(111.1)
Research income recognition	15.4	–	–	–	–	15.4
Holiday pay accruals	(6.6)	(1.6)	(1.7)	–	–	(9.9)
Accrued scholar payments	–	–	–	(26.0)	17.6	(8.4)
Net assets at 1 August 2015 under FRS 102	3,347.6	459.4	81.3	354.0	0.3	4,242.6
Comprehensive income for the year ended 31 July 2016	66.5	54.8	(28.8)	19.9	(0.2)	112.2
Net assets at 31 July 2016 as above	3,414.1	514.2	52.5	373.9	0.1	4,354.8

**Eliminations: balance sheet**

<b>Fixed assets</b>						
Surplus recognised in Press on disposal of Edinburgh Building to Assessment						(12.8)
Part of Data Centre building included in Academic and Assessment						(4.4)
						(17.2)
<b>Current assets</b>				<b>Receivables</b>	<b>Investments</b>	<b>Total</b>
Transfer from Assessment to Academic based on Assessment results				(18.5)	–	(18.5)
Other inter-segment balances				(1.1)	–	(1.1)
Investments held on behalf of associated bodies				–	(679.8)	(679.8)
				(19.6)	(679.8)	(699.4)
<b>Current liabilities</b>						
As current assets above						699.4
University fee element of accrued scholar payments						17.3
						716.7
<b>Endowment reserves</b>						
Special funds in Academic contributed by Press and Assessment						(30.9)
<b>Unrestricted reserves</b>						
Net assets eliminations as above						0.1
Special funds in Academic contributed by Press and Assessment						30.9
						31.0

## 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) 2015-16						Costs by type (£000) 2015-16				Total costs £000 2015-16	Total costs £000 2014-15
	Academic departments	Academic services	Research grants and contracts	Administration Other activities	& central services	Premises	Staff costs	Other operating expenses	Depr- eciation	Interest payable		
<b>ACADEMIC DEPARTMENTS</b>												
SCHOOL OF ARTS AND HUMANITIES	(125)	–	(15)	2	637	1	426	74	–	–	500	789
Anglo-Saxon, Norse and Celtic	799	1	141	16	26	1	722	262	–	–	984	890
Architecture	1,670	3	489	238	12	2	1,770	644	–	–	2,414	2,279
Architecture and History of Art	437	–	–	152	–	76	414	251	–	–	665	712
Asian and Middle Eastern Studies	487	8	419	20	(2)	44	581	395	–	–	976	1,059
Centre for Research in the Arts, Social Sciences and Humanities	424	–	1,760	87	46	1	1,633	685	–	–	2,318	1,797
Classics and Classical Archaeology	3,651	69	672	20	315	34	3,974	787	–	–	4,761	4,644
Divinity	2,844	2	348	25	170	50	2,491	948	–	–	3,439	3,442
East Asian Studies	1,321	2	–	6	12	–	1,142	199	–	–	1,341	1,209
English	4,142	2	302	29	41	63	3,881	698	–	–	4,579	4,596
French	1,451	–	57	6	1	–	1,361	154	–	–	1,515	1,486
German and Dutch	880	–	327	2	28	–	1,033	204	–	–	1,237	1,259
History of Art	795	1	61	9	–	1	681	186	–	–	867	730
Italian	660	2	236	–	1	–	767	132	–	–	899	721
Language Centre	–	1,371	–	74	15	27	1,291	196	–	–	1,487	1,487
Middle Eastern Studies	1,201	3	–	4	22	–	1,126	104	–	–	1,230	1,229
Modern and Medieval Languages	911	1	–	13	69	3	635	362	–	–	997	1,035
Music	1,953	3	492	172	21	141	1,962	788	32	–	2,782	2,494
Philosophy	1,374	–	936	11	27	1	1,634	715	–	–	2,349	1,704
Slavonic Studies	933	–	136	4	46	–	873	246	–	–	1,119	1,247
Spanish and Portuguese	1,171	–	28	7	11	–	1,094	123	–	–	1,217	1,225
Theoretical and Applied Linguistics	1,605	1	795	6	29	–	1,931	497	8	–	2,436	2,009
	28,584	1,469	7,184	903	1,527	445	31,422	8,650	40	–	40,112	38,043
<b>SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES</b>												
African Studies Centre	338	1	212	5	264	51	1,001	(226)	96	–	871	2,216
Archaeology	80	1	34	–	6	–	44	77	–	–	121	100
Archaeology	2,235	6	1,559	74	98	407	3,342	968	69	–	4,379	3,825
Biological Anthropology	586	(1)	682	27	26	36	778	578	–	–	1,356	1,396
Centre for South Asian Studies	58	–	3	41	6	–	37	71	–	–	108	71
Criminology	3,136	22	822	236	184	62	2,773	1,679	10	–	4,462	3,715
Development Studies	291	–	273	9	23	–	417	179	–	–	596	493
Economics	5,156	3	1,135	41	217	122	5,376	1,298	–	–	6,674	5,868
Education	7,309	6	1,151	1,974	369	302	7,650	3,445	16	–	11,111	11,547
History	6,319	9	928	118	287	69	5,995	1,735	–	–	7,730	7,108
History and Philosophy of Science	1,664	27	1,023	25	101	31	2,093	778	–	–	2,871	2,866
Human, Social, and Political Science	755	–	–	1	5	66	685	168	(26)	–	827	691
Land Economy	2,748	3	573	468	86	11	2,736	1,153	–	–	3,889	3,692
Latin-American Studies	172	18	87	1	12	–	166	124	–	–	290	187
Lauterpacht Research Centre for International Law	129	2	–	22	17	30	95	105	–	–	200	194
Law	5,777	16	417	198	300	102	5,678	1,132	–	–	6,810	6,097
McDonald Institute for Archaeological Research	842	(6)	1,808	112	1	38	1,681	1,098	16	–	2,795	2,789
Museum of Archaeology and Anthropology	–	1,042	418	88	11	87	1,005	641	–	–	1,646	1,345
Politics and International Studies	2,823	3	718	223	216	1	3,263	721	–	–	3,984	4,016
Social Anthropology	1,448	1	770	12	73	9	1,548	765	–	–	2,313	2,574
Sociology	1,563	2	1,143	16	52	29	2,063	742	–	–	2,805	2,206
	43,429	1,155	13,756	3,691	2,354	1,453	48,426	17,231	181	–	65,838	62,996
<b>SCHOOL OF THE PHYSICAL SCIENCES</b>												
Applied Mathematics and Theoretical Physics	865	–	–	4	170	6	601	444	–	–	1,045	1,330
Astronomy	6,574	–	5,246	329	125	21	8,377	3,411	507	–	12,295	12,038
Chemistry	2,532	58	6,623	99	161	120	5,891	3,670	32	–	9,593	7,684
Earth Sciences	10,311	108	17,201	522	608	951	17,526	9,945	2,230	–	29,701	28,051
Geography	6,222	66	3,862	302	222	393	6,533	3,579	955	–	11,067	11,431
Isaac Newton Institute for Mathematical Sciences	5,460	192	1,909	253	295	126	5,531	2,694	10	–	8,235	7,156
Materials Science and Metallurgy	825	6	1,011	183	1	223	797	1,452	–	–	2,249	3,215
Centre for Mathematical Sciences	4,804	8	9,271	236	45	322	8,348	5,526	812	–	14,686	14,551
Physics	83	–	–	7	–	393	401	82	–	–	483	419
Pure Mathematics and Mathematical Statistics	16,838	130	15,553	1,511	991	979	18,933	14,890	2,179	–	36,002	32,647
West Cambridge Catering	4,920	2	2,976	98	245	8	5,991	2,258	–	–	8,249	8,377
	–	–	–	284	–	6	123	167	–	–	290	276
	59,434	570	63,652	3,828	2,863	3,548	79,052	48,118	6,725	–	133,895	127,175

	Costs by activity (£000) 2015-16						Costs by type (£000) 2015-16				Total costs £000 2015-16	Total costs £000 2014-15
	Academic departments	Academic services	Research grants and contracts	Administration Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depr- eciation	Interest payable		
SCHOOL OF TECHNOLOGY	2,486	–	–	1	–	1	395	2,093	–	–	2,488	2,709
Chemical Engineering and Biotechnology	5,921	43	4,217	162	404	255	6,346	4,087	569	–	11,002	10,164
Computer Laboratory	6,126	60	5,363	127	312	239	8,915	3,173	139	–	12,227	12,198
Engineering	28,460	215	30,503	2,154	1,186	860	35,970	24,789	2,619	–	63,378	58,782
Judge Business School	21,013	719	646	2,619	1,659	425	14,429	12,623	29	–	27,081	23,042
Institute for Sustainability Leadership	2,246	15	84	3,885	15	62	2,636	3,671	–	–	6,307	6,314
	66,252	1,052	40,813	8,948	3,576	1,842	68,691	50,436	3,356	–	122,483	113,209
SCHOOL OF THE BIOLOGICAL SCIENCES	4,417	3	112	75	317	377	1,441	3,860	–	–	5,301	4,821
Biochemistry	6,221	27	10,001	1,271	183	389	11,468	5,460	1,164	–	18,092	17,512
Botanic Garden	–	414	–	617	6	997	1,643	388	3	–	2,034	1,913
Centre for Family Research	1	1	482	10	8	1	339	164	–	–	503	507
Genetics	2,113	25	3,613	245	48	145	4,619	1,501	69	–	6,189	6,307
Pathology	4,282	10	7,326	734	323	236	8,600	4,014	297	–	12,911	14,201
Pharmacology	1,708	3	1,770	207	40	91	2,496	1,179	144	–	3,819	3,695
Physiology, Development and Neuroscience	5,914	7	8,296	812	174	294	10,351	4,242	904	–	15,497	16,476
Plant Sciences	3,202	19	7,625	210	97	135	5,128	6,043	117	–	11,288	7,676
Psychology	3,352	49	4,281	133	34	136	5,749	2,196	40	–	7,985	8,746
Sainsbury Laboratory	(677)	–	10,291	55	1	123	4,412	3,803	1,578	–	9,793	9,506
Stem Cell Institute	862	1	6,024	131	21	66	4,067	2,674	364	–	7,105	6,974
Veterinary Medicine	5,697	46	3,487	3,986	570	412	8,360	5,631	207	–	14,198	13,674
Wellcome Trust Cancer Research UK Gurdon Institute	216	6	15,475	179	52	125	8,447	6,754	852	–	16,053	15,419
Zoology	4,857	45	4,078	45	125	317	6,334	3,014	119	–	9,467	8,859
	42,165	656	82,861	8,710	1,999	3,844	83,454	50,923	5,858	–	140,235	136,286
SCHOOL OF CLINICAL MEDICINE	17,095	7	753	813	483	585	18,642	964	130	–	19,736	27,112
Clinical Biochemistry	1,913	1	10,664	405	71	(30)	7,134	5,551	339	–	13,024	12,072
Clinical Neurosciences	3,848	9	11,358	302	88	57	8,446	6,151	1,065	–	15,662	12,544
CRUK Cambridge Institute	1,408	–	26,945	538	215	490	14,169	13,896	1,531	–	29,596	25,964
Haematology	1,822	–	16,107	111	20	8	6,291	11,647	130	–	18,068	14,550
Medical Genetics	1,289	–	2,681	45	–	1	2,193	1,315	508	–	4,016	2,871
Medicine	7,331	3	22,418	112	49	138	14,741	14,495	815	–	30,051	24,266
MRC Cancer Unit	608	4	7,252	–	19	(80)	3,851	2,870	1,082	–	7,803	8,428
MRC Epidemiology Unit	96	2	9,205	194	6	–	5,183	3,901	419	–	9,503	9,163
Obstetrics and Gynaecology	913	–	1,345	34	(8)	1	1,472	813	–	–	2,285	2,353
Oncology	4,058	–	5,995	148	45	47	5,363	4,809	121	–	10,293	7,212
Paediatrics	1,072	3	1,900	18	4	–	1,795	1,202	–	–	2,997	2,796
Psychiatry	1,712	–	5,981	71	37	4	3,990	3,265	550	–	7,805	6,427
Public Health and Primary Care	4,959	10	10,724	244	247	42	8,131	8,060	35	–	16,226	15,712
Radiology	977	–	1,066	31	(6)	–	1,413	361	294	–	2,068	1,719
Surgery	1,875	3	4,173	88	92	1	3,416	2,780	36	–	6,232	5,186
Translational Research Hub	(173)	–	109	58	–	20	159	(145)	–	–	14	–
Cambridge Institute for Medical Research Institute of Public Health	2,076	4	21,664	129	164	299	13,197	10,003	1,136	–	24,336	22,126
	381	–	1,276	23	1	68	1,285	464	–	–	1,749	1,690
	53,260	46	161,616	3,364	1,527	1,651	120,871	92,402	8,191	–	221,464	202,191
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	5,155	24	66	1,395	637	641	4,821	3,097	–	–	7,918	7,972
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	323	1	–	–	18	–	174	168	–	–	342	341
	5,478	25	66	1,395	655	641	4,995	3,265	–	–	8,260	8,313
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	298,602	4,973	369,948	30,839	14,501	13,424	436,911	271,025	24,351	–	732,287	688,213
ACADEMIC SERVICES												
University Library	–	14,629	1,395	639	50	615	9,227	8,085	16	–	17,328	15,963
Affiliated Libraries	–	2,416	–	32	1	2	2,011	440	–	–	2,451	1,949
Central Science Library	–	4,984	–	–	–	–	–	4,984	–	–	4,984	4,952
Medical Library	–	344	–	1	1	14	278	82	–	–	360	454
Squire Law Library	–	810	–	1	2	17	437	393	–	–	830	843
Betty and Gordon Moore Library	–	580	–	3	–	10	417	176	–	–	593	316
Fitzwilliam Museum	–	6,544	7	310	16	1,289	5,575	2,463	128	–	8,166	8,175
Hamilton Kerr Institute	–	441	–	187	100	48	499	257	20	–	776	822
Kettle's Yard	–	700	–	67	12	(8)	483	288	–	–	771	1,401
Biomedical Services	–	(1,875)	–	8	8	243	3,501	(5,164)	47	–	(1,616)	–
Centre for Applied Research in Educational Technologies	–	–	–	–	–	–	–	–	–	–	–	490
Information Services	–	7,082	344	3,172	10,906	977	14,127	6,445	1,909	–	22,481	19,733
TOTAL ACADEMIC SERVICES	–	36,655	1,746	4,420	11,096	3,207	36,555	18,449	2,120	–	57,124	55,098

	Costs by activity (£000) 2015-16						Costs by type (£000) 2015-16				Total costs £000 2015-16	Total costs £000 2014-15
	Academic departments	Academic services	Research grants and contracts	Administration Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depr- eciation	Interest payable		
<b>STAFF AND STUDENT SERVICES</b>												
Accommodation Service	–	–	–	26	333	10	287	82	–	–	369	346
ADC Theatre	–	–	–	231	222	46	177	322	–	–	499	480
Careers Service	–	14	–	542	1,635	37	1,630	598	–	–	2,228	2,138
Counselling Service	–	2	–	–	746	44	672	120	–	–	792	817
Combination Room	–	2	–	–	–	–	6	(4)	–	–	2	9
Disability Resource Centre	–	2	–	1	397	6	59	347	–	–	406	315
Sports Service	–	–	–	543	388	533	951	513	–	–	1,464	1,540
Staff & Student Amenities and Facilities	–	–	–	–	134	–	–	134	–	–	134	118
University Centre	–	21	–	3,307	3	240	1,496	2,066	9	–	3,571	3,267
University Childcare Office	–	–	–	157	(76)	16	(156)	253	–	–	97	184
<b>TOTAL STAFF AND STUDENT SERVICES</b>	<b>–</b>	<b>41</b>	<b>–</b>	<b>4,807</b>	<b>3,782</b>	<b>932</b>	<b>5,122</b>	<b>4,431</b>	<b>9</b>	<b>–</b>	<b>9,562</b>	<b>9,214</b>
<b>CENTRAL ADMINISTRATIVE DEPARTMENTS</b>												
Academic Division	–	3	–	36	7,921	4	7,475	489	–	–	7,964	7,916
Cambridge Admissions Office	–	–	–	135	2,451	3	1,197	1,392	–	–	2,589	2,838
Central Administration	–	(89)	(7)	2	13,813	1,485	2,656	12,187	361	–	15,204	18,998
Development and Alumni Relations	–	7	–	512	12,648	38	5,713	7,478	14	–	13,205	10,708
Estate Management	–	14	–	1,172	8,768	77,855	9,482	38,150	40,177	–	87,809	84,133
Finance	–	3	–	12	7,245	624	4,123	3,699	62	–	7,884	6,925
General Teaching & Research Expenditure	–	–	–	–	319	–	–	319	–	–	319	(52)
Human Resources	–	7	–	376	4,248	51	9,895	(5,682)	469	–	4,682	4,251
Investment Office	–	8	–	1	2,489	292	1,708	1,082	–	–	2,790	3,549
Occupational Health and Safety Service	–	2	–	6	568	1,372	1,343	605	–	–	1,948	1,664
Office of External Affairs and Communication	–	4	60	20	2,352	9	1,883	562	–	–	2,445	2,214
Pensions & Gratuities	–	–	–	–	621	–	431	190	–	–	621	421
Research Operations Office	–	–	225	6	3,628	10	3,184	685	–	–	3,869	3,085
Registrar's Office	–	1	–	15	2,148	11	1,676	499	–	–	2,175	2,032
Security Office	–	–	–	2	233	1,116	1,326	25	–	–	1,351	1,386
Student Registry	–	–	–	23	2,510	15	1,329	1,219	–	–	2,548	4,280
UAS Office	–	–	–	21	2,059	14	142	1,952	–	–	2,094	1,554
Vice Chancellor's Office	–	1	–	13	1,985	19	1,473	545	–	–	2,018	1,867
<b>TOTAL CENTRAL ADMINISTRATIVE DEPARTMENTS</b>	<b>–</b>	<b>(39)</b>	<b>278</b>	<b>2,352</b>	<b>76,006</b>	<b>82,918</b>	<b>55,036</b>	<b>65,396</b>	<b>41,083</b>	<b>–</b>	<b>161,515</b>	<b>157,769</b>
<b>OTHER</b>												
University Farm	–	–	–	1,433	4	51	229	1,215	44	–	1,488	1,536
Payments to Colleges	–	–	–	–	–	–	–	64,056	–	–	64,056	45,292
Balance sheet adjustments	–	–	–	–	1,543	–	–	1,543	–	–	1,543	2,996
CPS deficit contributions not costed	–	–	–	–	1,404	–	1,404	–	–	–	1,404	1,574
CPS provision movement	–	–	–	–	–	–	(3,143)	–	–	12,397	9,254	7,451
USS provision movement	–	–	–	–	–	–	9,728	–	–	2,677	12,405	43,502
Bond interest	–	–	–	–	–	–	–	–	–	13,220	13,220	13,215
	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,433</b>	<b>2,951</b>	<b>51</b>	<b>8,218</b>	<b>66,814</b>	<b>44</b>	<b>28,294</b>	<b>103,370</b>	<b>115,566</b>
<b>Total for Academic University</b>	<b>298,602</b>	<b>41,630</b>	<b>371,972</b>	<b>43,851</b>	<b>108,336</b>	<b>100,532</b>	<b>541,842</b>	<b>426,115</b>	<b>67,607</b>	<b>28,294</b>	<b>1,063,858</b>	<b>1,025,860</b>
Subsidiary companies	10,908	–	5,262	18,686	(2,891)	11	9,669	22,116	243	36	32,064	28,127
<b>Total excluding Associated Trusts, Cambridge Assessment and Press</b>	<b>309,510</b>	<b>41,630</b>	<b>377,234</b>	<b>62,537</b>	<b>105,445</b>	<b>100,543</b>	<b>551,511</b>	<b>448,231</b>	<b>67,850</b>	<b>28,330</b>	<b>1,095,922</b>	<b>1,053,987</b>
Depreciation / amortisation adjustment	–	–	–	–	–	–	–	1,427	(1,427)	–	–	–
Associated Trusts	–	–	–	–	24,102	–	1,235	22,784	83	–	24,102	22,892
Cambridge Assessment	–	–	–	335,736	–	(92)	117,205	214,748	6,610	869	339,432	329,299
Cambridge University Press	–	–	–	274,297	–	–	91,457	174,963	3,943	3,934	274,297	276,613
<b>Group totals as reported in Section E</b>	<b>309,510</b>	<b>41,630</b>	<b>377,234</b>	<b>672,570</b>	<b>129,547</b>	<b>100,451</b>	<b>761,408</b>	<b>862,153</b>	<b>77,059</b>	<b>33,133</b>	<b>1,733,753</b>	<b>1,682,791</b>
<b>Total costs 2014-15</b>												
As previously reported	294,949	42,405	342,011	647,586	132,830	101,609	710,270	797,702	91,917	13,363	1,613,252	
Operational property valuation	–	–	(2,832)	695	–	(3,218)	–	28	(5,383)	–	(5,355)	
Reclassification of software assets	–	–	–	–	–	–	–	18,100	(18,100)	–	–	
Press provision movement	–	–	–	4,102	–	–	–	–	–	4,102	4,102	
CPS provision movement	–	–	–	–	–	–	–	–	–	14,096	14,096	
USS provision movement	–	–	–	–	–	–	54,087	–	–	1,655	55,742	
Other adjustments	–	–	–	553	401	–	134	491	271	58	954	
<b>Group totals as reported in Section E</b>	<b>294,949</b>	<b>42,405</b>	<b>339,179</b>	<b>652,936</b>	<b>133,231</b>	<b>98,391</b>	<b>764,491</b>	<b>816,321</b>	<b>68,705</b>	<b>33,274</b>	<b>1,682,791</b>	

## 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 (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)		
	Other		Depr-eciation	Total 2015-16	Total 2014-15	Other		Depr-eciation	Total 2015-16	Total 2014-15	Other		Depr-eciation	Total 2015-16	Total 2014-15	Total 2015-16	Total 2014-15	Total 2015-16	Total 2014-15	
	Staff costs	operating expenses				Staff costs	operating expenses				Staff costs	operating expenses								
<b>ACADEMIC DEPARTMENTS</b>																				
SCHOOL OF ARTS AND HUMANITIES	426	(551)	–	(125)	625	–	–	–	–	–	–	(15)	–	(15)	–	–	–	–	(15)	320
Anglo-Saxon, Norse and Celtic	644	155	–	799	793	–	2	–	2	3	77	64	–	141	59	3	4	189	118	
Architecture	1,400	270	–	1,670	1,645	29	140	–	169	84	333	156	–	489	493	204	114	668	645	
Architecture and History of Art	271	166	–	437	443	105	44	–	149	156	–	–	–	–	213	208	–	–	–	
Asian and Middle Eastern Studies	240	247	–	487	325	1	5	–	6	33	311	108	–	419	539	10	38	476	649	
Centre for Research in the Arts, Social Sciences and Humanities	241	183	–	424	524	–	5	–	5	–	1,389	371	–	1,760	1,215	16	–	2,058	1,205	
Classics and Classical Archaeology	3,361	290	–	3,651	3,568	–	15	–	15	22	532	140	–	672	502	72	16	893	681	
Divinity	2,197	647	–	2,844	2,805	10	14	–	24	29	261	87	–	348	257	9	23	412	286	
East Asian Studies	1,142	179	–	1,321	1,157	–	–	–	–	3	–	–	–	–	–	–	1	–	–	
English	3,540	602	–	4,142	4,043	–	8	–	8	–	301	1	–	302	332	10	–	356	433	
French	1,361	90	–	1,451	1,425	–	4	–	4	6	–	57	–	57	52	5	7	72	59	
German and Dutch	884	(4)	–	880	961	–	1	–	1	–	148	179	–	327	263	2	–	429	396	
History of Art	624	171	–	795	654	–	–	–	–	1	57	4	–	61	66	–	2	75	72	
Italian	590	70	–	660	614	–	–	–	–	–	178	58	–	236	106	1	–	261	124	
Middle Eastern Studies	1,126	75	–	1,201	1,160	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Modern and Medieval Languages	634	277	–	911	809	–	9	–	9	7	–	–	–	–	–	10	21	590	368	
Music	1,508	413	32	1,953	1,887	35	27	–	62	47	310	182	–	492	301	96	44	–	–	
Philosophy	1,085	289	–	1,374	1,275	–	5	–	5	7	550	386	–	936	343	11	9	1,059	421	
Slavonic Studies	741	192	–	933	1,074	–	1	–	1	1	132	4	–	136	119	2	1	35	95	
Theoretical and Applied Linguistics	1,249	348	8	1,605	1,350	1	–	–	1	4	683	112	–	795	596	4	8	132	152	
Spanish and Portuguese	1,069	102	–	1,171	1,142	–	7	–	7	–	24	4	–	28	56	2	1	1,015	723	
	24,333	4,211	40	28,584	28,279	181	287	–	468	403	5,286	1,898	–	7,184	5,299	670	497	8,705	6,747	
<b>SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES</b>																				
African Studies Centre	21	59	–	80	92	–	–	–	–	–	22	12	–	34	–	–	–	34	–	
Archaeology	2,327	(161)	69	2,235	2,036	9	58	–	67	112	1,006	553	–	1,559	1,324	79	57	2,031	1,827	
Biological Anthropology	421	165	–	586	680	1	8	–	9	15	329	353	–	682	630	4	6	810	784	
Centre for South Asian Studies	37	21	–	58	64	–	15	–	15	–	–	3	–	3	2	17	–	3	2	
Criminology	1,994	1,132	10	3,136	2,444	49	64	–	113	38	670	152	–	822	931	168	47	1,250	1,346	
Development Studies	293	(2)	–	291	309	–	7	–	7	10	124	149	–	273	143	18	16	283	157	
Economics	4,438	718	–	5,156	4,901	9	(16)	–	(7)	9	825	310	–	1,135	688	23	27	1,244	771	
Education	5,456	1,837	16	7,309	6,808	1,117	541	–	1,658	2,674	782	369	–	1,151	1,062	1,670	3,053	1,974	1,533	
History	5,272	1,047	–	6,319	5,774	–	16	–	16	31	648	280	–	928	898	20	36	1,172	1,029	
History and Philosophy of Science	1,327	337	–	1,664	1,613	–	1	–	1	–	733	290	–	1,023	1,090	2	2	1,126	1,248	
Human, Social, and Political Science	674	107	(26)	755	633	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Land Economy	2,197	551	–	2,748	2,390	303	94	–	397	444	223	350	–	573	742	599	583	838	914	
Latin-American Studies	79	93	–	172	149	–	–	–	–	–	70	17	–	87	15	1	–	113	15	
Lauterpacht Research Centre for International Law	90	39	–	129	123	4	11	–	15	12	–	–	–	–	–	24	19	–	–	
Law	5,369	408	–	5,777	5,510	–	31	–	31	121	266	151	–	417	113	24	129	621	216	
McDonald Institute for Archaeological Research	385	457	–	842	802	45	42	–	87	43	1,223	569	16	1,808	1,921	113	74	2,294	2,257	
Museum of Archaeology and Anthropology	–	–	–	–	–	–	–	–	–	–	see below under ACADEMIC SERVICES									
Politics and International Studies	2,656	167	–	2,823	2,933	58	126	–	184	63	548	170	–	718	709	209	92	832	912	
Social Anthropology	1,189	259	–	1,448	1,186	1	8	–	9	9	357	413	–	770	1,292	34	11	966	1,559	
Sociology	1,255	308	–	1,563	1,369	–	–	–	–	5	809	334	–	1,143	745	1	10	1,329	889	
	36,276	6,988	165	43,429	41,420	1,596	1,006	–	2,602	3,586	8,840	4,482	16	13,338	12,409	3,006	4,162	17,128	15,613	



	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Other		Depr-eciation	Total 2015-16	Total 2014-15	Other		Depr-eciation	Total 2015-16	Total 2014-15	Other		Depr-eciation	Total 2015-16	Total 2014-15	Total 2015-16	Total 2014-15	Total 2015-16	Total 2014-15
	Staff costs	operating expenses				Staff costs	operating expenses				Staff costs	operating expenses							
<b>SCHOOL OF THE PHYSICAL SCIENCES</b>	601	264	–	865	1,168	–	–	–	–	–	–	–	–	–	–	–	–	–	
Applied Mathematics and Theoretical Physics	4,817	1,732	25	6,574	5,821	75	72	–	147	123	3,453	1,311	482	5,246	5,350	222	168	11,024	6,285
Astronomy	1,798	719	15	2,532	2,446	4	17	–	21	–	3,921	2,684	18	6,623	4,772	50	–	7,662	6,427
Chemistry	6,982	2,371	958	10,311	8,803	5	289	–	294	96	9,746	6,184	1,271	17,201	16,945	390	301	24,385	34,135
Earth Sciences	4,328	1,358	536	6,222	6,396	27	196	–	223	247	1,963	1,479	420	3,862	4,235	227	275	4,352	5,543
Geography	4,013	1,437	10	5,460	5,047	49	147	–	196	233	1,209	700	–	1,909	1,284	227	203	2,357	1,500
Isaac Newton Institute for Mathematical Sciences	551	274	–	825	1,596	–	23	–	23	278	222	789	–	1,011	972	87	249	1,443	1,501
Materials Science and Metallurgy	3,376	1,107	321	4,804	5,017	(17)	186	–	169	349	4,813	3,967	491	9,271	8,726	540	833	–	–
Centre for Mathematical Sciences	62	21	–	83	34	–	–	–	–	–	–	–	–	–	–	–	8	14,008	11,503
Physics	9,477	6,041	1,320	16,838	14,511	63	979	–	1,042	692	8,656	6,039	858	15,553	14,520	989	991	22,030	21,613
Pure Mathematics and Mathematical Statistics	3,667	1,253	–	4,920	4,794	–	4	–	4	4	2,323	653	–	2,976	2,898	4	6	3,963	3,620
	39,672	16,577	3,185	59,434	55,633	206	1,913	–	2,119	2,022	36,306	23,806	3,540	63,652	59,702	2,736	3,034	91,224	92,127
<b>SCHOOL OF TECHNOLOGY</b>	395	2,091	–	2,486	2,705	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Chemical Engineering and Biotechnology	3,897	1,891	133	5,921	4,915	–	83	–	83	167	2,241	1,540	436	4,217	4,527	68	182	6,008	6,878
Computer Laboratory	4,816	1,171	139	6,126	6,025	2	31	–	33	11	3,954	1,409	–	5,363	5,229	16	15	7,906	7,337
Engineering	20,208	7,870	382	28,460	23,782	165	879	–	1,044	1,966	14,773	13,493	2,237	30,503	29,557	2,333	2,432	39,979	39,770
Judge Business School	12,572	8,412	29	21,013	16,778	1,264	630	–	1,894	2,218	340	306	–	646	707	2,229	2,428	1,001	797
Institute for Sustainability Leadership	660	1,586	–	2,246	1,609	1,785	1,657	–	3,442	4,127	19	65	–	84	88	3,809	4,718	98	98
	42,548	23,021	683	66,252	55,814	3,216	3,280	–	6,496	8,489	21,327	16,813	2,673	40,813	40,108	8,455	9,775	54,992	54,880
<b>SCHOOL OF THE BIOLOGICAL SCIENCES</b>	1,437	2,980	–	4,417	3,005	–	–	–	–	65	4	108	–	112	374	–	82	232	374
Biochemistry	5,675	90	456	6,221	5,843	17	1,215	–	1,232	942	5,445	3,848	708	10,001	10,052	896	916	11,649	11,269
Botanic Garden	–	–	–	–	–	–	–	–	–	–	<i>see below under ACADEMIC SERVICES</i>								
Centre for Family Research	4	(3)	–	1	12	–	5	–	5	–	335	147	–	482	490	4	–	579	502
Genetics	1,953	144	16	2,113	2,192	–	220	–	220	125	2,536	1,024	53	3,613	3,740	269	144	4,430	4,309
Pathology	4,143	(10)	149	4,282	5,322	13	615	–	628	629	4,200	2,978	148	7,326	7,520	622	740	8,425	8,626
Pharmacology	1,526	118	64	1,708	1,976	14	140	–	154	126	907	783	80	1,770	1,409	173	100	1,949	1,723
Physiology, Development and Neuroscience	5,580	(296)	630	5,914	7,058	31	677	–	708	199	4,537	3,485	274	8,296	8,622	325	314	9,688	10,006
Plant Sciences	2,412	732	58	3,202	2,592	–	90	–	90	111	2,644	4,922	59	7,625	4,661	118	183	9,554	6,012
Psychology	2,697	617	38	3,352	3,146	49	57	–	106	99	2,860	1,418	3	4,281	5,201	150	97	5,294	6,130
Sainsbury Laboratory	94	(845)	74	(677)	–	–	21	–	21	98	4,287	4,499	1,505	10,291	9,269	31	81	10,958	8,560
Stem Cell Institute	603	103	156	862	769	21	43	–	64	44	3,393	2,423	208	6,024	5,966	87	82	6,700	6,438
Veterinary Medicine	5,228	279	190	5,697	5,582	1,501	2,406	–	3,907	3,642	1,452	2,018	17	3,487	3,319	4,074	3,617	4,418	4,281
Wellcome Trust Cancer Research UK Gurdon Institute	118	13	85	216	654	–	132	–	132	123	8,254	6,453	768	15,475	14,509	109	103	17,718	14,511
Zoology	3,331	1,420	106	4,857	4,531	–	2	–	2	–	2,710	1,355	13	4,078	3,844	1	–	4,945	4,751
	34,801	5,342	2,022	42,165	42,682	1,646	5,623	–	7,269	6,203	43,564	35,461	3,836	82,861	78,976	6,859	6,459	96,539	87,492

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Other		Depr-eciation	Total 2015-16	Total 2014-15	Other		Depr-eciation	Total 2015-16	Total 2014-15	Other		Depr-eciation	Total 2015-16	Total 2014-15	Total 2015-16	Total 2014-15	Total 2015-16	Total 2014-15
	Staff costs	operating expenses				Staff costs	operating expenses				Staff costs	operating expenses							
SCHOOL OF CLINICAL MEDICINE	18,383	(1,418)	130	17,095	23,387	46	585	–	631	258	(27)	780	–	753	1,251	235	334	2,354	1,910
Clinical Biochemistry	1,394	484	35	1,913	2,137	13	332	–	345	423	5,727	4,633	304	10,664	9,188	344	445	11,763	10,111
Clinical Neurosciences	3,199	493	156	3,848	3,954	53	184	–	237	425	5,160	5,290	908	11,358	7,916	325	404	19,702	8,781
CRUK Cambridge Institute	1,574	(621)	455	1,408	761	27	319	–	346	108	12,354	13,516	1,075	26,945	24,886	585	370	28,833	27,874
Haematology	1,435	369	18	1,822	1,232	1	94	–	95	2,325	4,851	11,143	113	16,107	10,911	453	2,440	16,689	11,181
Medical Genetics	1,383	(109)	15	1,289	1,362	–	3	–	3	–	809	1,378	494	2,681	1,482	62	–	2,738	3,133
Medicine	4,758	2,108	465	7,331	6,990	2	32	–	34	19	9,932	12,136	350	22,418	17,035	46	48	25,195	18,314
MRC Cancer Unit	106	455	47	608	(114)	–	–	–	–	–	3,746	2,472	1,034	7,252	8,542	–	–	7,933	8,501
MRC Epidemiology Unit	318	(257)	35	96	326	–	–	–	–	111	4,865	3,955	385	9,205	8,635	–	174	9,519	8,844
Obstetrics and Gynaecology	720	193	–	913	797	–	31	–	31	41	751	594	–	1,345	1,508	20	32	1,502	1,634
Oncology	1,895	2,163	–	4,058	1,642	–	130	–	130	49	3,424	2,450	121	5,995	5,448	117	31	6,446	6,249
Paediatrics	761	311	–	1,072	950	–	12	–	12	1	1,034	866	–	1,900	1,825	13	1	2,054	1,853
Psychiatry	1,555	149	8	1,712	1,580	2	55	–	57	31	2,433	3,006	542	5,981	4,753	51	34	10,802	5,150
Public Health and Primary Care	2,623	2,312	24	4,959	5,143	(9)	162	–	153	110	5,487	5,226	11	10,724	10,362	165	167	11,813	11,157
Radiology	795	145	37	977	980	–	7	–	7	–	618	191	257	1,066	716	57	–	2,877	900
Surgery	1,681	194	–	1,875	1,582	–	71	–	71	33	1,735	2,402	36	4,173	3,504	133	54	4,780	3,772
Translational Research Hub	66	(239)	–	(173)	–	12	43	–	55	–	81	28	–	109	–	379	–	394	–
Cambridge Institute for Medical Research	2,287	(694)	483	2,076	2,763	–	93	–	93	264	10,814	10,197	653	21,664	18,500	271	237	24,166	19,158
Institute of Public Health	280	101	–	381	196	–	15	–	15	54	1,005	271	–	1,276	1,327	102	129	1,994	1,411
	45,213	6,139	1,908	53,260	55,668	147	2,168	–	2,315	4,252	74,799	80,534	6,283	161,616	137,789	3,358	4,900	191,554	149,933
OTHER ACADEMIC INSTITUTIONS																			
Institute of Continuing Education	3,839	1,316	–	5,155	5,436	28	23	–	51	35	37	29	–	66	60	48	37	66	60
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	174	149	–	323	305	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	4,013	1,465	–	5,478	5,741	28	23	–	51	35	37	29	–	66	60	48	37	66	60
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	226,856	63,743	8,003	298,602	285,237	7,020	14,300	–	21,320	24,990	190,159	163,023	16,348	369,530	334,343	25,132	28,864	460,208	406,852
ACADEMIC SERVICES																			
University Library	8,024	6,589	16	14,629	13,918	264	371	–	635	419	488	907	–	1,395	1,134	539	609	1,395	1,161
Affiliated Libraries	2,011	405	–	2,416	1,902	–	31	–	31	39	–	–	–	–	–	59	49	–	–
Central Science Library	–	4,984	–	4,984	4,889	–	–	–	–	61	–	–	–	–	–	–	61	–	–
Medical Library	278	66	–	344	411	–	–	–	–	11	–	–	–	–	–	–	12	–	–
Squire Law Library	437	373	–	810	835	–	–	–	–	2	–	–	–	–	–	2	2	–	–
Betty and Gordon Moore Library	417	163	–	580	305	–	8	–	8	–	–	–	–	–	–	–	–	–	–
Botanic Garden	320	91	3	414	351	396	192	–	588	512	–	–	–	–	–	709	731	–	–
Fitzwilliam Museum	4,322	2,094	128	6,544	6,699	7	218	–	225	175	6	1	–	7	–	246	168	7	–
Hamilton Kerr Institute	389	32	20	441	476	75	110	–	185	173	–	–	–	–	–	245	235	–	–
Kettle's Yard	480	220	–	700	872	34	32	–	66	362	–	–	–	–	–	28	307	–	–
Museum of Archaeology and Anthropology	702	340	–	1,042	827	50	35	–	85	47	185	233	–	418	337	77	104	477	470
Biomedical Services	3,310	(5,232)	47	(1,875)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Language Centre	1,241	130	–	1,371	1,339	45	13	–	58	90	–	–	–	–	–	65	107	–	–
Centre for Applied Research in Educational Technologies	–	–	–	–	489	–	–	–	–	–	–	–	–	–	(11)	–	–	–	(32)
Information Services	5,574	882	626	7,082	6,413	127	3,010	–	3,137	2,429	–	–	344	344	375	3,067	2,478	–	–
Departmental libraries	956	1,192	–	2,148	2,679	–	–	–	–	–	–	–	–	–	–	–	–	–	–
TOTAL ACADEMIC SERVICES	28,461	12,329	840	41,630	42,405	998	4,020	–	5,018	4,320	679	1,141	344	2,164	1,835	5,037	4,863	1,879	1,599
OTHER																			
University Farm	–	–	–	–	–	228	1,160	44	1,432	1,432	–	–	–	–	–	1,108	1,344	–	–
Administrative departments	–	–	–	–	–	268	213	–	481	375	221	57	–	278	143	537	527	281	146
Staff and student facilities	–	–	–	–	–	765	685	–	1,450	1,412	–	–	–	–	–	1,751	1,631	–	–
	–	–	–	–	–	1,261	2,058	44	3,363	3,219	221	57	–	278	143	3,396	3,502	281	146
Total University institutions	255,317	76,072	8,843	340,232	327,642	9,279	20,378	44	29,701	32,529	191,059	164,221	16,692	371,972	336,321	33,565	37,229	462,368	408,597

## Section E: Expenditure by activity

### Note 11 to the consolidated financial statements

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Interest payable £000	2016 Total £000
Academic departments	229,623	71,833	8,054	–	309,510
Academic services	28,463	12,328	839	–	41,630
Payments to Colleges	–	64,056	–	–	64,056
Research grants and contracts	192,723	167,734	16,777	–	377,234
Other activities:					
Examination and assessment services	114,036	214,748	6,702	250	335,736
Publishing and printing services	91,457	174,963	3,943	3,934	274,297
Other services rendered	11,275	27,263	136	–	38,674
Intellectual property	2,963	6,721	24	–	9,708
Residences, catering and conferences	2,952	11,194	9	–	14,155
Other activities total	222,683	434,889	10,814	4,184	672,570
Administration and central services:					
Administration	49,234	2,541	936	–	52,711
General educational	2,564	53,092	83	–	55,739
Staff and student facilities	2,949	1,488	9	–	4,446
Development office	5,713	6,850	14	–	12,577
Other	1,440	2,634	–	–	4,074
Administration and central services total	61,900	66,605	1,042	–	129,547
Premises	16,210	44,708	39,533	–	100,451
Interest payable on bond liabilities	–	–	–	13,220	13,220
Pension cost adjustment re USS	12,949	–	–	3,332	16,281
Pension cost adjustment re CPS	(3,143)	–	–	12,397	9,254
Total per income and expenditure account	761,408	862,153	77,059	33,133	1,733,753

### Year ended 31 July 2015

	Staff costs £000	Other operating expenses £000	Deprec- iation £000	Interest payable £000	2015 Total £000
Academic departments	222,529	64,798	7,622	–	294,949
Academic services	23,675	18,478	252	–	42,405
Payments to Colleges	–	45,292	–	–	45,292
Research grants and contracts	181,214	145,163	12,802	–	339,179
Other activities:					
Examination and assessment services	103,036	209,619	6,222	58	318,935
Publishing and printing services	95,389	173,543	3,431	4,250	276,613
Other services rendered	11,306	27,499	72	–	38,877
Intellectual property	2,820	3,710	20	–	6,550
Residences, catering and conferences	2,561	9,391	9	–	11,961
Other activities total	215,112	423,762	9,754	4,308	652,936
Administration and central services:					
Administration	46,911	3,299	800	–	51,010
General educational	2,357	60,362	74	–	62,793
Staff and student facilities	3,086	1,352	26	–	4,464
Development office	5,184	5,055	2	–	10,241
Other	1,591	3,132	–	–	4,723
Administration and central services total	59,129	73,200	902	–	133,231
Premises	15,390	45,628	37,373	–	98,391
Interest payable on bond liabilities	–	–	–	13,215	13,215
Pension cost adjustment re USS	54,087	–	–	1,655	55,742
Pension cost adjustment re CPS	(6,645)	–	–	14,096	7,451
Total per income and expenditure account	764,491	816,321	68,705	33,274	1,682,791

**Section E: Expenditure by activity (continued)**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>ADMINISTRATION</b>		
Stipends and Wages	49,234	46,911
Depreciation	936	800
Insurance other than premises	1,581	1,287
Currency (gains) / losses	1,903	3,006
Bad debt provisions and write-offs	47	151
Provision against investments	–	–
Other costs	15,923	16,114
FWP income	(6,603)	(5,340)
VAT recovery	(3,514)	(4,852)
Other recoveries and recharges	(6,796)	(7,067)
	<u>52,711</u>	<u>51,010</u>
<b>GENERAL EDUCATIONAL</b>		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	5,511	5,229
Donations	2,803	2,141
Payments to Associated Trusts	9,645	8,413
Other	10,427	14,594
Grant to The Alan Turing Institute	–	5,000
Other	3,251	4,524
	<u>31,637</u>	<u>39,901</u>
Gates Cambridge Trust	8,343	6,969
Other associated trusts:		
Trust expenditure	25,404	24,336
Less funded by University (as above)	(9,645)	(8,413)
	<u>55,739</u>	<u>62,793</u>
<b>STAFF AND STUDENT FACILITIES</b>		
Careers Service	1,470	1,435
Student Counselling Service	742	790
Sports Service	449	508
NI saving on membership salary exchange scheme	(94)	(81)
Disability Resource Centre	395	304
Occupational Health	411	349
Childcare Office	306	429
NI saving on childcare salary exchange schemes	(385)	(385)
Accommodation Service	331	307
ADC Theatre	219	190
University of Cambridge Dental Practice Limited	585	604
Other Facilities and Amenities	17	14
	<u>4,446</u>	<u>4,464</u>
<b>PREMISES</b>		
Rates	2,302	2,167
Rents	2,833	3,356
Insurance	672	653
Energy and water costs	17,632	18,733
Cleaning and custodial services	12,542	12,080
Depreciation of buildings	39,645	37,367
Repairs and maintenance	24,825	24,035
	<u>100,451</u>	<u>98,391</u>

**Section F: Funding body grants**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Recurrent grants (included in income on receipt)		
Teaching	20,685	25,119
Research	120,043	124,373
Non-formula funding:		
Museums, Galleries & Collections	1,994	1,956
	<hr/>	<hr/>
	142,722	151,448
Specific grants (included in income to the extent of expenditure in the year)		
Amounts received in year:		
Higher Education Innovation Fund	3,350	3,350
Capital Investment Fund (CIF)	18,135	10,717
Catalyst Fund	493	-
Postgraduate Support Scheme	190	-
STEM Capital Funding	1,988	663
Transitional Research Capital	2,395	-
UK Research Partner Investment Fund	23,849	13,708
Others	148	202
	<hr/>	<hr/>
Grants received from Higher Education Funding Council for England (HEFCE) - excluding funds received as agent	193,270	180,088
Specific grants deferred		
Net transfer to creditors for deferred income	(45,005)	(25,194)
	<hr/>	<hr/>
	148,265	154,894
Capital grants released in year		
Capital grants - equipment	-	97
Capital grants - buildings	44,769	48,780
	<hr/>	<hr/>
Total HEFCE grants included in income	<hr/> <b>193,034</b>	<hr/> <b>203,771</b>

## Section G: Analysis of Reserves

	Balance 31 July 2015 as previously stated £000	Adjustments on transition to FRS 102 31 July 2015 £000	Restated balance 31 July 2015 £000	Surplus / (deficit) for the year * £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2016 £000
Reserves backed by fixed assets and heritage assets	622,171	1,301,744	1,923,915	125,825	–	–	2,049,740
North West Cambridge	(3,617)	–	(3,617)	(6,886)	5,976	–	(4,527)
Capital Fund	(10,470)	–	(10,470)	(31,961)	–	–	(42,431)
Other funds for land and buildings	(19,969)	1,799	(18,170)	(8,251)	643	–	(25,778)
Capital investment fund (Chest Capital)	178,419	–	178,419	(1)	12,602	–	191,020
Investment gains attributable to the Chest	107,190	–	107,190	–	20,741	–	127,931
Venture capital fund	8,227	–	8,227	(72)	954	–	9,109
Less deficit on CPS	–	(350,543)	(350,543)	(9,254)	–	(145,184)	(504,981)
Less provision for USS deficit recovery payments	–	(89,229)	(89,229)	(12,405)	–	–	(101,634)
	881,951	863,771	1,745,722	56,995	40,916	(145,184)	1,698,449
Reserves held centrally:							
Buildings Maintenance Fund	2,595	–	2,595	(1,505)	–	–	1,090
Donations from University Companies pending distribution to departments	8,691	–	8,691	595	–	–	9,286
Minor Works Fund	3,591	–	3,591	(367)	–	–	3,224
Studentships	3,092	–	3,092	295	146	–	3,533
Bond Management Account	38,906	–	38,906	(1,525)	5,204	–	42,585
Strategic Planning Reserve (see Section H)	448	–	448	(753)	–	–	(305)
Special Fund	4,337	–	4,337	423	770	–	5,530
Specific donations	–	2,368	2,368	(57)	29	–	2,340
Contingency	6,411	–	6,411	4,476	–	–	10,887
Other	18,580	(121)	18,459	7,576	69	–	26,104
Research grant income recognised in advance of spend	–	15,390	15,390	5,248	–	–	20,638
Less provision against research grants and contracts	(3,487)	–	(3,487)	1,287	–	–	(2,200)
Less accrual for holiday pay	–	(6,500)	(6,500)	–	–	–	(6,500)
	83,164	11,137	94,301	15,693	6,218	–	116,212
Departmental reserves:							
Accumulated Balances:							
School balances	29,130	–	29,130	(1,461)	–	–	27,669
Departmental balances	8,500	–	8,500	(3,333)	–	–	5,167
Donations from University companies	11,405	–	11,405	(33)	201	–	11,573
Specific donations	–	34,247	34,247	(2,201)	772	–	32,818
General donations	59,642	–	59,642	179	1,348	–	61,169
Equipment grants	4,261	–	4,261	(686)	–	–	3,575
Non-recurrent grants	10,285	–	10,285	183	–	–	10,468
Research Grant overheads and excess income	39,111	–	39,111	1,144	5	–	40,260
Departmental QR	8,401	–	8,401	1,436	–	–	9,837
Research Training Support Grants	1,862	–	1,862	(160)	10	–	1,712
Savings from unpaid leave of absence	6,228	–	6,228	(345)	–	–	5,883
Self-supporting accounts	75,261	–	75,261	(3,935)	1,140	–	72,466
Special Funds	5,802	–	5,802	79	299	–	6,180
Other	993	–	993	366	1	–	1,360
Total Departmental reserves	260,881	34,247	295,128	(8,767)	3,776	–	290,137
Quinquennial Equalisation Fund	5,869	–	5,869	(2,084)	–	–	3,785
<b>Total University reserves - academic activities</b>	<b>1,231,865</b>	<b>909,155</b>	<b>2,141,020</b>	<b>61,837</b>	<b>50,910</b>	<b>(145,184)</b>	<b>2,108,583</b>
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	358,898	3,807	362,705	41,377	5,643	–	409,725
Add Cambridge University Press reserves (excluding subsidiary undertakings)	58,113	(1,700)	56,413	(44)	856	(26,320)	30,905
Adjust CUP operational property to group basis	–	43,980	43,980	(1,030)	–	–	42,950
Deduct intra-University gain	(25,100)	12,336	(12,764)	–	–	–	(12,764)
Add special funds donated by Assessment and Press	29,483	–	29,483	(165)	1,551	–	30,869
Add deferred capital grants donated by Assessment and Press	12,180	(16,680)	(4,500)	92	–	–	(4,408)
CUEF distributions from long-term capital growth	–	–	–	(25,251)	25,251	–	–
Total University reserves as reported in financial statements	1,665,439	950,898	2,616,337	76,816	84,211	(171,504)	2,605,860
Impact of consolidation:							
Assessment subsidiary undertakings	96,714	(5,435)	91,279	2,250	4,593	746	98,868
Press subsidiary undertakings	(19,721)	558	(19,163)	(787)	–	(1,630)	(21,580)
Cambridge Commonwealth, European and International Trust	140,228	(21,359)	118,869	(76)	7,584	–	126,377
Elimination of accrual	–	17,671	17,671	(345)	–	–	17,326
Other subsidiary undertakings	(2,287)	5,876	3,589	2,795	2,296	85	8,765
CPS previously included at group level	(350,543)	350,543	–	–	–	–	–
CUEF distributions from long-term capital growth	–	–	–	(6,598)	6,598	–	–
Total group reserves	1,529,830	1,298,752	2,828,582	74,055	105,282	(172,303)	2,835,616

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

## Section H: Strategic Planning Reserve Fund

£

<b>Balance at 1 August 2015</b>	<b>(1,051,767)</b>
Allocations from the Chest for 2015-16	1,000,000
	<hr/>
	(51,767)
<b>Allocations to Departments:</b>	
Research Operations Office - review	(268,000)
Academic Division - Research Analyst posts	(57,730)
MRC transfers	(91,980)
Engineering	(80,000)
Cambridge Commonwealth, European and International Trust	(116,131)
SHSS - Research in Development Studies	(109,000)
UBSS - implementation of the governance review	(140,000)
SHSS - Cambridge Humanities Research Grants Scheme	(200,000)
IT infrastructure and support	(695,000)
UAS - additional funding	(104,827)
SHSS - History	(25,000)
SPS - Geography	(75,000)
SHSS - Law	(50,000)
<b>Expenditure incurred directly</b>	
SBS - MRC transfer activity	(10,500)
<b>Allocations returned</b>	
SAH - Music	261,101
SHSS - History	8,423
	<hr/>
<b>Closing balance as at 31 July 2016 (see note 1)</b>	<b>(1,805,410)</b>
Commitments - Funds committed but not yet taken up by departments	(2,746,269)
	<hr/>
Over-committed as at 31 July 2016	(4,551,679)
	<hr/>

### Notes

- 1 The opening and closing balances exclude a loan of £1,500,000 to the Judge Business School which was shown as an allocation in 2006-07 and 2007-08. Including this balance as an asset, the closing balance at 31 July 2016 is a deficit of £305,410 (see Section G).
- 2 In 2014-15 the Planning and Resources Committee and General Board approved a £5m contribution from the SPRF to the Alan Turing Institute. The £5m outflow was taken from the SPRF as an accrual in 2014-15 and is being paid to ATI in quarterly instalments over five years.

## Section I: Endowments

	Unrestricted Permanent		Restricted Permanent		Restricted Expendable		Total
	Capital £000	Income £000	Capital £000	Income £000	Capital £000	Income £000	
<b>Trust Funds (see section J)</b>							
Opening balance	11,739	400	788,488	129,005	186,400	18,558	1,134,590
New endowments	102	–	24,446	–	4,058	–	28,606
Transfers	–	–	588	(588)	(661)	661	–
Investment income	–	424	–	32,622	–	6,434	39,480
Expenditure	–	(419)	–	(28,200)	(3,566)	(5,329)	(37,514)
Increase in market value of investments	638	–	43,000	5,929	9,169	617	59,353
Closing balance	12,479	405	856,522	138,768	195,400	20,941	1,224,515
<b>Special Funds (see section K)</b>							
Opening balance	–	–	16,601	2,091	35,605	793	55,090
New endowments	–	–	300	–	26	–	326
Transfers	–	–	–	–	(66)	66	–
Investment income	–	–	–	278	–	1,146	1,424
Expenditure	–	–	–	(370)	–	(1,380)	(1,750)
Increase in market value of investments	–	–	1,731	–	1,642	–	3,373
Closing balance	–	–	18,632	1,999	37,207	625	58,463
<b>Chest Capital - Permanent Capital</b>							
Opening balance	10,749	–	–	–	–	–	10,749
New endowments	–	–	–	–	–	–	–
Transfers	–	–	–	–	–	–	–
Investment income	–	388	–	–	–	–	388
Expenditure	–	(388)	–	–	–	–	(388)
Increase in market value of investments	585	–	–	–	–	–	585
Closing balance	11,334	–	–	–	–	–	11,334
<b>Totals for the University - academic activities only</b>							
Opening balance	22,488	400	805,089	131,096	222,005	19,351	1,200,429
New endowments	102	–	24,746	–	4,084	–	28,932
Transfers	–	–	588	(588)	(727)	727	–
Investment income	–	812	–	32,900	–	7,580	41,292
Expenditure	–	(807)	–	(28,570)	(3,566)	(6,709)	(39,652)
Increase in market value of investments	1,223	–	44,731	5,929	10,811	617	63,311
Closing balance	23,813	405	875,154	140,767	232,607	21,566	1,294,312
<b>Closing balances for the Group:</b>							
As above	23,813	405	875,154	140,767	232,607	21,566	1,294,312
Less special funds provided							
by Press and Assessment	–	–	–	–	(30,144)	(725)	(30,869)
Cambridge Assessment	–	–	–	–	5,506	24	5,530
Gates Cambridge Trust	–	–	–	–	239,581	–	239,581
Other subsidiary undertakings	–	–	5,482	46	5,035	–	10,563
	23,813	405	880,636	140,813	452,585	20,865	1,519,117



## Section J: Trust Funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
GENERAL																
Abbott Fund	241,734	–	–	13,149	254,884	254,884	–	8,720	–	8,720	(8,720)	–	–	–	–	–
Adams Prize Fund	265,978	–	–	14,467	280,446	280,436	434,830	24,250	–	24,250	(13,237)	11,013	–	21,957	467,800	458,318
Alcuin Lecture Fund	–	–	–	–	–	–	34,029	1,222	–	1,222	–	1,222	–	1,840	37,091	36,989
Archibald Douglas Ross Fund (General Purpose Fund)	–	–	–	–	–	–	125,632	3,931	–	3,931	–	3,931	–	5,876	135,439	123,763
Arnold Gerstenberg Fund	480,654	–	–	26,143	506,797	506,758	46,499	18,452	–	18,452	(54,588)	(36,136)	–	715	11,078	9,631
Arts & Humanities Fund - Holding Account	–	–	–	–	–	–	104,007	797	–	797	–	797	–	692	105,496	105,433
Balfour-Browne Fund	142,739	–	–	7,764	150,503	150,503	75,434	7,768	–	7,768	(7,700)	68	–	3,932	79,434	78,787
Barnes Fund	130,575	–	–	7,103	137,678	137,678	–	4,709	–	4,709	(4,709)	–	–	–	–	–
Bartle Frere Memorial Fund	184,236	–	–	10,022	194,258	194,258	1,789	6,657	–	6,657	(3,300)	3,357	–	5,146	4,591	–
BBV Foundation Fund	–	–	–	–	–	–	25,374	94	–	94	–	94	–	–	25,467	25,461
Bell Fund	830,147	–	–	45,156	875,303	875,296	535,187	48,799	–	48,799	(27,303)	21,495	–	28,745	585,428	581,324
Broodbank Fund	2,432,033	–	–	132,292	2,564,325	2,564,325	704,593	112,316	–	112,316	(119,985)	(7,669)	–	36,286	733,211	710,156
C T Taylor Fund	600,298	–	–	32,653	632,951	632,942	17,398	21,690	–	21,690	(21,086)	605	–	10	18,013	16,205
Charles Oldham Fund	500,599	–	–	27,230	527,829	527,822	–	18,048	–	18,048	(18,048)	–	–	–	–	–
Crane's Charity	1,386,452	–	–	75,417	1,461,869	1,461,868	1,298,130	92,787	–	92,787	(72,711)	20,076	–	64,003	1,382,208	1,349,667
Dr E J Bles Fund	5,680,597	–	–	308,999	5,989,596	5,989,591	843,245	208,160	–	208,160	(126,971)	81,190	–	–	924,435	910,539
Dr E J Bles Fund Reserve	–	–	–	–	–	–	395,456	13,231	–	13,231	104,411	117,642	–	24,294	537,391	537,391
Dr S T Lee Public Policy Lecture Fund	162,736	–	–	8,851	171,587	171,567	63,902	7,505	–	7,505	(3,006)	4,500	–	2,339	70,740	70,116
Ernest Oppenheimer Fund	6,736,982	–	–	366,461	7,103,443	7,103,443	1,429,939	285,427	500	285,927	(355,175)	(69,248)	–	63,387	1,424,078	1,400,527
Feather Fund	186,622	–	–	10,151	196,774	196,774	20,559	6,816	–	6,816	–	6,816	–	–	27,375	26,807
Fingland Fund	–	–	–	–	–	–	130,024	4,412	–	4,412	–	4,412	–	6,596	141,031	140,661
Foreign Travel Fund	1,078,146	–	–	58,646	1,136,792	1,136,790	132,022	41,747	–	41,747	(19,041)	22,707	–	3,942	158,671	155,193
G H Davy Fund - General Purposes Fund	–	–	–	–	–	–	118,618	3,778	–	3,778	–	3,778	–	5,700	128,097	110,497
Ghulam Yazdani Essay Prize Fund	9,170	–	–	499	9,669	9,669	20,129	985	–	985	–	985	–	972	22,086	22,004
Gordon Wigan Fund	509,621	–	–	27,721	537,342	537,342	89,888	18,556	–	18,556	(6,797)	11,759	–	101,647	52,849	–
Hamilton Fund	47,779	–	–	2,598	50,377	50,365	21,958	2,439	–	2,439	–	2,439	–	1,061	25,458	25,255
Harry Porter Footlights Fund	–	–	–	–	–	–	220,260	813	–	813	–	813	–	–	221,074	221,014
Herchel Smith Fellowship Fund	31,048,957	5,480	–	1,688,922	32,743,358	32,737,863	3,618,467	1,237,534	–	1,237,534	(1,332,206)	(94,672)	–	177,916	3,701,711	3,497,542
Herchel Smith Research Studentship and Research Fellowship Fund	–	–	–	–	–	–	238,439	1,058	516,671	517,729	(500,255)	17,474	–	–	255,913	206,550
Humanities & Social Sciences Fund (Holding Account)	–	–	–	–	–	–	2,065,830	71,891	–	71,891	–	71,891	–	107,820	2,245,542	2,239,547
Huppert Prize Fund	14,700	–	–	799	15,499	15,489	2,648	540	–	540	–	540	–	–	3,188	3,143
Ibn Battutah Fund	514,010	–	–	27,958	541,968	541,930	3,443	18,534	–	18,534	(21,092)	(2,558)	–	–	884	–
Isbel Fletcher Garden Fund	269,783	–	–	14,674	284,457	284,432	69,612	10,971	–	10,971	(0)	10,971	–	1,652	82,234	33,832
J M Keynes Fellowships Fund	6,709,722	–	–	364,978	7,074,699	7,074,684	355,167	253,472	–	253,472	(238,684)	14,788	–	17,455	387,410	338,348
J T Knight Prize Fund	80,197	–	–	4,362	84,559	84,550	–	2,891	–	2,891	(2,891)	–	–	–	–	–
Jawaharlal Nehru Visiting Professorship	–	–	–	–	–	–	108	0	–	0	–	0	–	108	108	108
Jebb Fund	1,056,817	–	–	57,486	1,114,303	1,114,296	314,694	48,090	–	48,090	(60,000)	(11,910)	–	14,915	317,700	313,694
John Harvard Professorship Fund	1,932,871	23,223	–	106,877	2,062,971	2,062,971	359,553	80,964	–	80,964	(73,953)	7,010	–	18,063	384,626	383,259
John Humphrey Plummer Fund	8,534,514	–	–	464,237	8,998,751	8,998,717	183,612	308,534	–	308,534	(180,118)	128,417	–	–	312,029	286,325
John Stewart of Rannoch General Fund	2,253,271	–	–	122,568	2,375,838	2,375,838	–	81,237	–	81,237	(81,237)	–	–	–	–	–
Kirkpatrick Fund - General Purposes Fund	–	–	–	–	–	–	284,063	9,591	–	9,591	–	9,591	–	14,470	308,124	280,485
Latham Pension Fund	4,249,713	–	–	231,164	4,480,877	4,480,860	2,219,006	231,476	–	231,476	–	231,476	–	117,129	2,567,612	2,548,300
Le Bas Fund	530,019	–	–	28,831	558,850	558,850	113,817	22,662	–	22,662	(37,233)	(14,571)	–	5,046	104,292	102,430
Leslie Stephen Lectureship	27,930	–	–	1,519	29,449	29,449	7,392	1,265	–	1,265	–	1,265	–	384	9,041	8,936
Libraries Departmental Fund	–	–	–	–	–	–	155	1	–	1	–	1	–	–	155	155
Loan Fund I	–	–	–	–	–	–	217,055	7,675	3,920	11,595	(4,000)	7,595	–	11,528	236,179	235,539
London Students Hardship Fund	–	–	–	–	–	–	548	19	–	19	–	19	–	28	595	594
Manmohan Singh Bursary Fund	745,668	–	–	40,560	786,228	786,208	5	26,902	–	26,902	(25,800)	1,102	–	1,108	–	–
Margaret Gardiner Fund	806,795	–	–	43,886	850,681	850,681	158,097	33,474	–	33,474	(19,993)	13,481	–	6,395	177,973	175,182
Marmaduke Sheild Fund	3,919,780	–	–	213,218	4,132,998	4,132,991	643,084	165,185	(56)	165,129	(133,017)	32,112	–	35,839	711,035	747,237
Martin C. Faulkes Bell Fund	–	–	–	–	–	–	61,831	2,244	–	2,244	–	2,244	–	3,427	67,502	67,314
Mary Euphrasia Mosley Fund	286,975	–	–	15,610	302,585	302,585	1,405	10,364	–	10,364	(7,400)	2,964	–	3	4,371	3,508
Mathematical Essay Prize Fund	–	–	–	–	–	–	970	12	–	12	1,341	1,353	–	5	2,328	2,327
Miscellaneous Small Donations - General Purpose Fund	–	–	–	–	–	–	433	2	–	2	–	2	–	–	434	430
Modern Hebrew - Holding Account	–	–	–	–	–	–	355,217	1,312	–	1,312	–	1,312	–	–	356,528	356,432
Mrs Claude Beddington Fund	16,515	–	–	898	17,414	17,413	1,477	602	–	602	(500)	102	–	–	1,579	1,529
Pension Fund II (General)	–	–	–	–	–	–	371,745	13,246	–	13,246	–	13,246	–	19,921	404,912	403,807
Philip Lake Fund	301,811	–	–	16,417	318,227	318,222	–	10,881	–	10,881	(10,881)	–	–	–	–	–

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
Pitt Professorship Fund	2,731,967	–	–	148,607	2,880,574	2,880,574	668,158	120,766	–	120,766	(76,338)	44,428	–	34,212	746,798	736,643
Prince Philip Scholarships Fund	12,386,318	–	–	641,122	13,027,440	13,027,436	4,869,432	557,672	–	557,672	(420,097)	137,576	–	189,370	5,196,377	5,149,948
Rawlinson Fund	502,791	–	–	27,350	530,140	530,140	–	–	–	18,127	(18,127)	–	–	–	–	–
Rayleigh Prizes	44,913	–	–	2,443	47,356	47,356	–	–	–	1,619	(1,619)	–	–	–	–	–
Research Students Amenities Fund	327,490	–	–	17,814	345,304	345,304	376,443	24,544	–	24,544	–	24,544	–	19,005	419,992	417,945
Rosalie Canney Fund	2,454,685	–	–	133,523	2,588,209	2,588,200	382,556	100,438	–	100,438	(89,368)	11,070	–	17,715	411,340	402,971
Schiff Foundation	5,411,869	–	–	294,381	5,706,250	5,706,245	51,342	195,212	–	195,212	(194,267)	945	–	–	52,287	26,556
Seatonian Prize	69,942	–	–	3,805	73,747	73,747	–	–	–	2,893	(2,883)	10	–	555	12,422	12,181
Sims Fund	748,548	–	–	40,718	789,266	789,266	420,664	41,714	–	41,714	(128,169)	(86,455)	–	19,228	353,437	350,242
Sir Edward Snelson Fund	263,081	–	–	14,310	277,391	277,378	–	–	–	4,858	9,518	(9,518)	–	–	4,858	13,582
Sir Robert Redes Lectureship	–	–	–	–	–	–	–	–	–	4,194	15	–	–	15	4,209	4,208
Smiths Prizes	151,207	–	–	8,225	159,432	159,432	281	5,462	–	5,462	(5,462)	–	–	15	296	296
Smuts Memorial Fund General	6,759,906	–	–	367,708	7,127,614	7,127,614	1,212,397	284,862	–	284,862	(248,960)	35,902	–	61,677	1,309,976	1,283,393
Supplementary Pension Fund	–	–	–	–	–	–	3,525,380	126,463	–	126,463	(38,611)	87,852	–	190,447	3,803,678	3,793,132
Susan Gardiner Fund	366,321	–	–	19,926	386,247	386,247	–	13,207	–	13,207	(13,207)	–	–	–	–	–
Terrington Tithes Sinking Fund	251,307	–	–	13,668	264,975	264,947	–	9,072	–	9,072	(9,072)	–	–	–	–	–
Thalman Overseas Fund	1,345,300	–	–	73,177	1,418,477	1,418,459	1,544	48,558	–	48,558	(48,558)	–	–	84	1,628	1,628
Ver Heydon De Lancey Fund	255,698	–	–	13,908	269,606	269,584	163,505	12,126	–	12,126	(3,699)	8,426	–	3,866	175,797	172,107
Vice-Chancellor's Endowment Fund	10,892,014	102,036	–	592,475	11,586,525	11,484,467	317,052	393,594	–	393,594	(411,571)	(17,978)	–	–	299,074	101,852
Watkins Fund - General Purpose Fund	–	–	–	–	–	–	–	12,074	–	12,074	–	385	–	–	580	13,038
Wightman Fund - General Purposes Fund	–	–	–	–	–	–	–	389,544	–	389,544	12,856	–	–	19,394	414,488	376,425
Wiltshire Fund	16,328	–	–	888	17,216	17,216	–	2,744	–	2,744	(600)	46	–	79	2,869	2,816
Wolfson Fund for Industrial Co-Operation	4,147,566	–	–	225,609	4,373,175	4,373,175	232,490	152,716	–	152,716	(107,000)	45,716	–	3,812	282,019	269,295
Worts Fund	2,219,409	–	–	120,725	2,340,134	2,340,124	–	80,015	–	80,015	(80,015)	–	–	–	–	–
Worts Fund II Reserve Fund	–	–	–	–	–	–	–	17,212	–	17,212	–	581	–	–	868	18,613
Worts Travelling Scholars Fund	297,794	–	–	16,198	313,992	313,980	–	3,545	–	3,545	(6,200)	4,564	–	5	8,114	7,217
	136,551,597	130,739	–	7,396,863	144,079,200	143,971,224	31,204,044	5,840,562	521,035	6,361,598	(5,406,533)	955,065	–	1,385,256	33,544,365	32,562,026
<b>AFFILIATED LIBRARIES</b>																
Seeley Library Fund	24,843	–	–	1,351	26,195	26,194	–	896	–	896	(896)	–	–	–	–	–
	24,843	–	–	1,351	26,195	26,194	–	896	–	896	(896)	–	–	–	–	–
<b>AFRICAN STUDIES CENTRE</b>																
UAC of Nigeria Travel Fund	84,326	–	42	4,586	88,953	88,891	–	3,042	–	3,042	(3,000)	42	(42)	–	0	–
	84,326	–	42	4,586	88,953	88,891	–	3,042	–	3,042	(3,000)	42	(42)	–	0	–
<b>ANGLO-SAXON, NORSE AND CELTIC</b>																
Brita Mortensen Fund	51,603	–	–	2,807	54,410	54,410	12,729	2,066	–	2,066	(1,700)	366	–	265	13,360	13,188
Clemons Reading Prize	8,145	–	–	443	8,588	8,583	1,153	298	–	298	(100)	198	–	–	1,351	1,326
Dame Bertha Phillpotts Memorial Fund	112,282	–	–	6,108	118,390	118,390	36,185	5,127	–	5,127	(3,924)	1,202	–	1,591	38,977	38,550
Dorothea Coke Fund	–	–	–	–	–	–	218,322	7,162	–	7,162	(2,000)	5,162	–	10,668	234,152	233,556
Elrington & Bosworth Professor of Anglo-Saxon	730,729	–	–	39,748	770,477	770,472	–	26,345	–	26,345	(26,345)	–	–	–	–	–
H M Chadwick Fund	394,133	–	–	21,438	415,570	415,549	16,099	14,535	–	14,535	(9,718)	4,817	–	435	21,351	20,140
Medieval Scandinavian History Fund	545,758	50,000	–	33,048	628,807	628,798	546,527	40,330	–	40,330	(39,852)	478	–	29,845	576,849	576,361
Nora Chadwick Fund	1,314,609	–	–	71,508	1,386,116	1,386,099	13	47,395	–	47,395	(47,395)	–	–	–	13	–
Scandinavian Studies Fund	1,099,430	–	–	59,804	1,159,234	1,159,234	61,287	40,305	–	40,305	(40,000)	304	–	771	62,363	59,005
Tennant Fund	302,647	–	–	16,463	319,110	319,110	22,899	11,000	–	11,000	(6,678)	4,321	–	–	27,220	26,304
	4,559,337	50,000	–	251,366	4,860,703	4,860,645	915,214	194,560	–	194,560	(177,712)	16,848	–	43,574	975,637	968,430
<b>APPLIED MATHEMATICS AND THEORETICAL PHYSICS</b>																
Avery Tsui Fund	1,419,926	–	–	77,236	1,497,163	1,497,139	70,392	51,191	70,690	121,881	(70,958)	50,923	–	–	121,315	–
David Crighton Fund	428,499	15,138	–	23,812	467,448	467,443	25,357	15,988	–	15,988	(10,988)	5,000	–	748	31,105	14,503
G I Taylor Memorial Fund	3,982,705	–	–	216,822	4,199,527	4,199,487	27,095	143,657	–	143,657	(160,460)	(16,802)	–	–	10,293	8,158
Leigh Trapnell Professorship of Quantum Physics Fund	3,875,768	–	–	210,823	4,086,591	4,086,572	573,015	160,226	–	160,226	(152,551)	7,675	–	30,923	611,613	599,398
Lucasian Professor of Mathematics	149,525	–	–	8,133	157,658	157,656	–	–	–	5,391	(5,391)	–	–	–	–	–
Mayhew Prize	18,199	–	–	990	19,189	19,189	–	656	–	656	(602)	55	–	–	55	–
Schlumberger Complex Physical Systems Fund	3,110,658	–	–	169,205	3,279,863	3,279,844	289,261	122,274	–	122,274	(75,515)	46,759	–	15,279	351,299	296,172
Stephen Hawking Endowment for Cosmological Research	1,130,086	–	–	61,471	1,191,557	1,191,545	363,670	41,827	–	41,827	(5,796)	36,032	–	–	399,702	294,388
Stephen Hawking Trust Fund	–	–	–	–	–	–	–	495,827	–	495,827	14,786	–	–	16,132	372,041	338,842
Tyson Fund	97,143	–	–	5,283	102,426	102,407	–	3,502	–	3,502	(3,132)	370	–	–	370	–
	14,212,509	15,138	–	773,776	15,001,422	15,001,281	1,844,618	559,499	108,790	668,288	(678,196)	(9,907)	–	63,082	1,897,792	1,551,460

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>ARCHAEOLOGY</b>																
Anglia Television Fund	148,119	–	–	8,057	156,176	156,176	19,396	5,918	–	5,918	(1,000)	4,918	–	979	25,293	24,787
C H W Johns Memorial Fund	167,862	–	–	9,131	176,993	176,993	16,578	6,292	–	6,292	(8,792)	(2,500)	–	328	14,406	13,881
Disney Professor of Archaeology	118,136	–	–	6,426	124,561	124,556	–	4,259	–	4,259	(4,259)	–	–	–	–	–
Egyptology Endowment Fund	2,637,658	–	–	143,476	2,781,134	2,781,126	56,116	95,937	–	95,937	(61,165)	34,772	–	1,929	92,817	84,742
Eric Yarrow Lectureship Fund	616,714	–	–	33,546	650,260	650,256	29,525	22,652	–	22,652	–	22,652	–	1,050	53,227	51,288
George Pitt-Rivers Professorship of Archaeological Science Fund	3,498,482	–	–	190,302	3,688,783	3,688,782	479,623	141,231	–	141,231	(219,950)	(78,719)	–	21,853	422,757	411,553
Glyn Daniel Award in Archaeology	11,719	–	1,501	636	13,856	12,332	1,075	426	–	426	–	426	(1,501)	–	–	–
Margaret Munn-Rankin Fund for Assyriology	223,313	–	–	12,147	235,459	235,448	12,959	8,282	–	8,282	(7,540)	742	–	318	14,020	13,329
Mark Gregson Fund	17,996	–	–	977	18,973	18,942	28,989	1,610	–	1,610	–	1,610	–	1,433	32,031	31,897
Thomas Mulvey Egyptology Fund	298,372	–	–	16,229	314,601	314,572	105,333	13,927	2,525	16,452	(14,175)	2,277	–	4,967	112,577	110,094
Thomas Young Medal	24,775	–	–	1,346	26,121	26,095	17,587	1,473	–	1,473	–	1,473	–	863	19,922	19,800
	7,763,144	–	1,501	422,272	8,186,918	8,185,280	767,180	302,007	2,525	304,532	(316,882)	(12,350)	(1,501)	33,720	787,049	761,371
<b>ARCHAEOLOGY AND ANTHROPOLOGY</b>																
Anthony Wilkin Studentship in Ethnology and Archaeology	74,995	–	–	4,079	79,075	79,075	4,141	2,786	–	2,786	(4,900)	(2,114)	–	107	2,134	2,072
David L Clarke Fund	14,553	–	–	791	15,344	15,341	5,333	716	–	716	(691)	25	–	282	5,640	5,581
Ridgeway-Venn Travel Fund	43,509	–	–	2,367	45,876	45,876	1,252	1,573	–	1,573	(850)	723	–	–	1,975	1,844
	133,057	–	–	7,238	140,295	140,292	10,726	5,075	–	5,075	(6,441)	(1,366)	–	389	9,750	9,497
<b>ARCHITECTURE</b>																
Alexander Pike Fund	63,160	–	2,269	3,547	68,976	66,693	–	2,269	–	2,269	–	2,269	(2,269)	–	(0)	–
D W Roberts Prize Fund	9,220	–	–	501	9,721	9,718	49	332	–	332	(300)	32	–	–	81	–
Department of Architecture Design Teaching Fund	–	–	–	–	–	–	474,481	15,536	3,925	19,461	(12,446)	7,015	–	25,615	507,111	508,346
Edward S Prior Fund	9,685	–	–	527	10,212	10,211	97	349	–	349	(300)	49	–	–	146	–
Morgan Sindall Prize Fund	11,704	–	–	636	12,341	12,332	4,416	436	–	436	–	436	–	–	4,852	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	1,307,437	–	–	71,118	1,378,555	1,378,552	150,627	48,434	–	48,434	(70,037)	(21,603)	–	1,415	130,439	125,024
Visiting Professorships of Architecture Fund	–	–	–	–	–	–	146,740	4,098	–	4,098	(43,605)	(39,507)	–	5,973	113,207	112,964
	1,401,205	–	2,269	76,330	1,479,804	1,477,506	776,410	71,455	3,925	75,380	(126,688)	(51,308)	(2,269)	33,003	755,836	750,168
<b>ARCHITECTURE AND HISTORY OF ART</b>																
Kettle's Yard Travel Fund	594,419	–	8,203	32,419	635,040	626,825	–	21,423	–	21,423	(13,220)	8,203	(8,203)	–	0	–
Walston Fund	58,809	–	–	3,199	62,008	62,007	–	2,120	–	2,120	(2,120)	–	–	–	–	–
	653,228	–	8,203	35,618	697,049	688,832	–	23,543	–	23,543	(15,340)	8,203	(8,203)	–	0	–
<b>ASIAN &amp; MIDDLE EASTERN STUDIES</b>																
Bendall Sanskrit Fund	339,747	–	–	18,481	358,228	358,228	53,521	14,107	–	14,107	(38,329)	(24,222)	–	2,123	31,423	31,423
Bhaonagar Fund	61,445	–	–	3,341	64,786	64,784	11,987	2,348	–	2,348	(10,966)	(8,618)	–	183	3,552	7,321
Brotherton Prize	41,311	–	–	2,247	43,558	43,558	151,357	6,735	–	6,735	(12,733)	(5,998)	–	7,907	153,266	156,437
Rapson Fund	189,897	–	–	10,330	200,227	200,227	235,252	14,532	–	14,532	(38,947)	(24,415)	–	11,465	222,301	251,037
Surendranath Dasgupta Fund	74,855	–	–	4,072	78,927	78,927	89,810	5,780	–	5,780	(10,302)	(4,522)	–	4,639	89,927	93,746
	707,255	–	–	38,471	745,725	745,723	541,926	43,502	–	43,502	(111,277)	(67,775)	–	26,317	500,468	539,963
<b>ASTRONOMY</b>																
Astrophysics Professorship Fund	945,699	–	–	51,442	997,141	997,139	–	34,095	–	34,095	(34,095)	–	–	–	–	–
Institute of Astronomy Flower Fund	10,546	–	–	573	11,119	11,099	2,850	476	–	476	(298)	178	–	145	3,174	2,837
Isaac Newton Fund	2,974,279	–	–	161,786	3,136,065	3,136,049	192,001	112,876	–	112,876	(124,897)	(12,021)	–	8,816	188,796	176,894
Kavli Institute Fund	6,001,919	–	–	326,477	6,328,395	6,328,384	481,450	231,261	11	231,271	(186,623)	44,648	–	22,155	548,254	452,458
Mcclean Fund	–	–	–	–	–	–	811,463	29,108	–	29,108	(19,245)	9,863	–	44,337	865,663	865,430
Plumian Professorship of Astronomy	234,440	–	–	12,752	247,192	247,188	11,145	8,853	–	8,853	(8,853)	–	–	606	11,751	11,740
Sackler Fund for Astronomy	612,412	–	–	33,312	645,724	645,718	1,020	22,079	–	22,079	(10,186)	11,893	–	–	12,913	–
Sheepshanks Fund I	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sheepshanks Fund II	813,278	–	–	44,237	857,515	857,488	2,116,140	105,035	–	105,035	(10,531)	94,504	–	117,001	2,327,645	2,316,224
	11,592,572	–	–	630,579	12,223,151	12,223,065	3,616,069	543,783	11	543,794	(394,729)	149,065	–	193,061	3,958,195	3,825,584

	Permanent capital					Current accounts										
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>BIOCHEMISTRY</b>																
Alkis Seraphim Memorial Fund	51,979	–	–	2,827	54,806	54,805	71,249	3,863	–	3,863	(2,179)	1,684	–	2,972	75,906	62,856
Benn W Levy Fund	221,757	–	–	12,063	233,820	233,820	741,868	29,072	–	29,072	–	29,072	–	31,653	802,593	640,089
Biochemistry Endowment Fund	4,469,867	–	–	243,140	4,713,007	4,713,003	–	161,151	–	161,151	(161,151)	–	–	–	–	–
Frederick James Quick Fund	3,018,615	–	–	164,199	3,182,814	3,182,814	7,476	108,829	–	108,829	(103,388)	5,441	–	–	12,917	–
Frederick James Quick Reserve Fund	–	–	–	–	–	–	100,370	1,801	–	1,801	5,441	7,243	–	2,718	110,331	52,684
Herchel Smith Biochemistry Fund	4,747,501	–	–	258,241	5,005,742	5,005,722	466,543	184,450	–	184,450	(134,368)	50,082	–	20,013	536,638	392,224
Oliver Gatty Studentship in Colloid Science	701,764	–	–	38,173	739,937	739,937	781,613	51,801	–	51,801	(75,323)	(23,522)	–	39,921	798,012	784,932
Sir William Dunn Professor of Biochemistry	2,036,712	–	–	110,788	2,147,500	2,147,494	–	73,429	–	73,429	(73,429)	–	–	–	–	–
Sir William Dunn Reader in Biochemistry	801,885	–	–	43,619	845,504	845,501	–	28,910	–	28,910	(28,910)	–	–	–	–	–
The Colman Library Fund	132,218	–	–	7,192	139,410	139,404	–	4,767	–	4,767	(4,767)	–	–	–	–	–
Dr F Sanger Fund	32,984	–	–	1,794	34,778	34,777	2,769	1,189	–	1,189	(400)	789	–	–	3,559	–
	16,215,281	–	–	882,036	17,097,317	17,097,276	2,171,889	649,262	–	649,262	(578,472)	70,790	–	97,277	2,339,956	1,932,785
<b>BOTANIC GARDEN</b>																
Botanic Garden Endowment Fund	311,495	–	–	16,944	328,439	328,433	8,019	11,503	–	11,503	(10,500)	1,003	–	410	9,432	8,478
Cory Fund	10,851,077	–	–	590,248	11,441,324	11,441,297	3,478,858	513,464	–	513,464	(468,414)	45,050	–	185,076	3,708,984	3,673,395
Longsdon Trust	–	–	–	–	–	–	16,314	512	–	512	1,582	2,094	–	1,003	19,411	19,357
Ruth Roberts Fund	–	–	–	–	–	–	37,472	1,308	–	1,308	(793)	515	–	2,097	40,085	39,971
	11,162,572	–	–	607,192	11,769,763	11,769,731	3,540,663	526,787	–	526,787	(478,124)	48,662	–	188,586	3,777,912	3,741,201
<b>CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES</b>																
Humanitas Visiting Professorships Fund	–	–	–	–	–	–	5,811	72	68,218	68,290	(82,481)	(14,191)	–	–	(8,380)	26,518
	–	–	–	–	–	–	5,811	72	68,218	68,290	(82,481)	(14,191)	–	–	(8,380)	26,518
<b>CENTRE FOR SOUTH ASIAN STUDIES</b>																
Hong Kong Electric Co Fund for South-East Asian Studies	177,780	–	–	9,670	187,451	187,451	71,644	8,684	(335)	8,349	(16,434)	(8,084)	–	3,413	66,973	66,250
Kingsley Martin Memorial Fund	70,038	–	–	3,810	73,848	73,846	25,121	3,381	–	3,381	(3,533)	(152)	–	1,280	26,250	25,968
	247,818	–	–	13,480	261,298	261,296	96,766	12,065	(335)	11,731	(19,967)	(8,236)	–	4,693	93,222	92,218
<b>CHEMICAL ENGINEERING</b>																
Danckwerts-Pergamon Fund	10,627	–	–	578	11,205	11,198	538	402	–	402	(401)	1	–	28	566	543
North Carolina State University Fund	3,230	–	–	176	3,405	3,404	195	123	–	123	(123)	0	–	10	206	197
Shell Endowment Fund	13,375,560	–	–	727,568	14,103,129	14,103,097	950,778	500,319	–	500,319	(345,069)	155,250	–	27,301	1,133,329	529,203
Shell Endowment Fund Capital	–	–	–	–	–	–	1,289,704	40,811	–	40,811	(6,748)	34,063	–	61,575	1,385,342	1,193,567
Shell Fund for Chemical Engineering	–	–	–	–	–	–	285,193	9,172	–	9,172	(2,632)	6,540	–	13,839	305,572	268,252
T R C Fox Fund	18,589	–	–	1,010	19,599	19,584	118	673	–	673	(672)	1	–	5	124	99
	13,408,006	–	–	729,332	14,137,338	14,137,282	2,526,526	551,500	–	551,500	(355,646)	195,855	–	102,759	2,825,139	1,991,861
<b>CHEMISTRY</b>																
Alexander Todd Visiting Professorship of Chemistry Fund	403,280	–	–	21,937	425,217	425,217	346,635	26,932	–	26,932	(15,340)	11,592	–	19,036	377,262	377,190
British Petroleum Chemistry Fund	2,646,785	–	–	143,972	2,790,757	2,790,746	160,243	96,418	–	96,418	(11,225)	85,193	–	484	245,919	245,829
Cambridge Display Technology Melville Fund	–	–	–	–	–	–	1,259,737	32,358	–	32,358	11,699	44,057	–	47,046	1,350,840	1,347,943
Chemistry Endowment Fund	12,198,625	–	–	663,550	12,862,175	12,862,173	(0)	439,805	–	439,805	(439,794)	11	–	11	–	–
Chemistry Next Generation Fund	–	–	–	–	–	–	626,661	5,581	113,007	118,588	(195,806)	(77,218)	–	586	550,029	549,899
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	2,818,967	–	–	153,338	2,972,304	2,972,277	411,036	113,537	–	113,537	(145,372)	(31,835)	–	17,115	396,316	395,645
Herchel Smith Professorship of Organic Chemistry Fund	7,131,621	–	–	387,927	7,519,548	7,519,534	532,220	259,214	–	259,214	(139,256)	119,958	–	–	652,178	630,435
Humphrey Owen Jones Lectureship Fund	275,145	–	–	14,966	290,111	290,105	–	9,920	–	9,920	(9,919)	0	–	–	0	–
John Wilfred Linnett Visiting Professorship of Chemistry Fund	459,754	–	–	25,008	484,762	484,757	46,942	18,058	–	18,058	(14,804)	3,254	–	2,251	52,446	50,879
Morrell Fund	1,190,613	–	–	64,764	1,255,377	1,255,377	716,113	68,508	–	68,508	–	68,508	–	38,366	822,987	817,231
Ronald Norrish Fund	20,774	–	–	1,130	21,904	21,902	464	765	–	765	(800)	(35)	–	20	449	385
Unilever Molecular Sciences Informatics Fund	2,884,071	–	–	156,880	3,040,951	3,040,943	377	103,978	–	103,978	(103,994)	(16)	–	–	361	–
Unilever Prize for Physical Chemistry	6,982	–	–	390	7,373	7,373	–	250	–	250	(200)	50	–	–	50	28
Walters Kundert Next Generation Chemistry Fellowships Fund	–	1,250,000	–	84,045	1,334,045	1,334,045	–	27,079	1,146	28,224	–	28,224	–	667	28,891	24,946
Walters Kundert Outreach in Chemistry Fund	–	400,000	–	26,895	426,895	426,895	–	8,644	6,905	15,549	(12,789)	2,760	–	–	2,760	2,760
	30,036,617	1,650,000	–	1,744,803	33,431,420	33,431,344	4,100,428	1,211,047	121,058	1,332,105	(1,077,601)	254,504	–	125,569	4,480,502	4,443,170

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>CLASSICS AND CLASSICAL ARCHAEOLOGY</b>																
A G Leventis Fund for Greek Culture	3,078,646	–	–	167,464	3,246,110	3,246,103	6,575	110,993	–	110,993	(97,249)	13,744	–	–	20,320	–
Battie Fund	32,796	–	–	1,784	34,580	34,580	4,531	1,253	–	1,253	(3,902)	(2,649)	–	97	1,978	1,875
Brereton Readership in Classics	366,227	–	–	19,921	386,148	386,148	–	13,203	–	13,203	(13,203)	–	–	–	–	–
Browne Fund	114,388	–	–	6,222	120,610	120,610	13,272	4,547	–	4,547	(5,838)	(1,291)	–	631	12,612	12,234
Charles Oldham Classical Scholarship Fund	47,818	–	–	2,601	50,419	50,414	9,689	2,058	–	2,058	(2,406)	(348)	–	499	9,840	9,669
Corbett Fund	533,677	–	–	29,029	562,706	562,697	242,882	27,861	–	27,861	(29,589)	(1,727)	–	12,991	254,146	251,825
Craven Fund	373,456	–	–	15,362	388,817	388,810	25,919	15,052	–	15,052	(31,001)	(15,950)	–	509	10,478	9,866
Davies Scholarships	40,796	–	–	2,219	43,015	43,015	11,110	1,715	–	1,715	(6,227)	(4,512)	–	351	6,949	6,807
F S Salisbury Fund	50,855	–	–	2,766	53,621	53,621	49,591	3,559	–	3,559	(5,228)	(1,669)	–	2,591	50,513	50,217
Faculty of Classics Appeal Fund 2000	1,894,410	810	–	103,087	1,998,307	1,998,076	97,218	71,808	–	71,808	(65,823)	5,985	–	5,288	108,491	102,506
George Charles Winter Warr Fund	383,842	–	–	20,878	404,720	404,696	21,527	14,278	–	14,278	(23,154)	(8,877)	–	623	13,273	12,086
Hallam Fund	65,291	–	–	3,550	68,841	68,844	12,063	2,688	–	2,688	(3,375)	(687)	–	499	11,874	11,650
Hare Fund	105,758	–	–	5,751	111,510	111,484	26	3,813	–	3,813	(3,169)	644	–	–	671	353
Henry Arthur Thomas Fund	3,568,985	–	–	194,137	3,763,121	3,763,121	30,831	129,434	–	129,434	(128,332)	1,102	–	1,150	33,083	22,297
Henry Arthur Thomas Research Facilitation Fund	4,258,257	–	–	231,630	4,489,887	4,489,887	122,478	155,569	3,920	159,489	(270,440)	(110,951)	–	1,266	12,793	–
J H Gray Fund	56,703	–	–	3,084	59,787	59,787	430	2,046	–	2,046	(2,306)	(260)	–	–	170	–
Jocelyn Toynbee Library Fund	–	–	–	–	–	–	17,280	618	–	618	(418)	200	–	931	18,412	18,360
John Chadwick Greek and Latin Research Fund	73,329	–	–	3,988	77,317	77,299	20,762	3,180	–	3,180	(1,599)	1,581	–	771	23,113	22,849
John Stewart of Rannoch Greek and Latin Fund	–	–	–	–	–	–	1,136,905	40,989	–	40,989	(37,573)	3,416	–	61,842	1,202,163	1,198,747
Kennedy Professor of Latin	174,419	–	–	9,487	183,907	183,899	–	6,288	–	6,288	(6,288)	–	–	–	–	–
Members' Classics Fund	102,956	–	–	5,599	108,555	108,524	179,502	10,016	–	10,016	(14,179)	(4,163)	–	9,492	184,831	183,998
Modern Greek Fund	927,971	–	–	50,477	978,448	978,443	39,826	33,606	–	33,606	(17,440)	16,166	–	–	55,992	53,190
Montague Butler Prize	17,687	–	–	962	18,649	18,646	4,972	708	–	708	(101)	606	–	87	5,665	5,601
Museum of Classical Archaeology Endowment Fund	491,235	–	–	26,721	517,956	517,956	334,931	29,390	550	29,939	(26,735)	3,204	–	17,572	355,708	353,258
Pitt Fund	144,704	–	–	7,871	152,575	152,575	214,007	12,659	–	12,659	(19,809)	(7,150)	–	11,195	218,052	216,999
Porson Fund	290,764	–	–	15,816	306,580	306,580	29,193	11,535	370	11,905	(10,944)	961	–	1,588	31,743	30,781
Prendergast Fund	346,880	–	–	18,868	365,747	365,726	139,978	17,405	–	17,405	(20,353)	(2,948)	–	7,375	144,405	142,956
Shore Fund for Language Teaching	771,024	–	–	41,939	812,963	812,944	–	27,797	–	27,797	(27,797)	–	–	–	–	–
Sir Perceval Maitland Laurence Fund I	638,091	–	–	34,709	672,800	672,800	10,253	23,043	–	23,043	(23,005)	38	–	–	10,291	10,265
Sir Perceval Maitland Laurence Fund II	7,884,132	–	–	428,861	8,312,993	8,312,993	35,421	284,375	–	284,375	(260,557)	23,818	–	–	59,239	35,471
Sir Perceval Maitland Laurence Fund III	–	–	–	–	–	–	3,976,429	143,370	–	143,370	(96,414)	46,956	–	216,300	4,239,685	4,227,729
The Seven Pillars Studentship Fund	75,792	–	–	4,120	79,913	79,864	20,558	3,370	–	3,370	(6,150)	(2,781)	–	952	18,729	18,449
Wace Memorial Fund	4,351	–	–	237	4,588	4,588	3,656	255	–	255	(1,271)	(1,016)	–	143	2,783	2,762
Waddington Fund	143,862	–	–	7,825	151,687	151,687	16,251	5,644	–	5,644	(8,968)	(3,324)	–	674	13,602	13,132
Walston Studentship	251,232	–	–	13,666	264,897	264,897	371,160	19,972	–	19,972	(80,484)	(60,512)	–	16,055	326,704	325,059
Douglas Cashin Fund	209,892	–	–	11,416	221,309	221,309	4,387	7,590	–	7,590	(11,325)	(3,735)	–	–	652	18
	27,520,222	810	–	1,492,048	29,013,080	29,012,593	7,203,615	1,241,686	4,840	1,246,525	(1,362,653)	(116,127)	–	371,474	7,458,961	7,351,007
<b>COMPUTER LABORATORY</b>																
2009 Computer Laboratory Research Students Fund	2,371,564	2,279	–	129,173	2,503,015	2,503,013	166,062	86,178	–	86,178	(59,215)	26,963	–	–	193,024	185,842
Marconi Communications Systems Fund	764,455	–	–	41,583	806,038	806,038	–	27,561	–	27,561	(27,561)	–	–	–	–	–
Robert Sansom Computer Science Fund	3,190,523	–	–	173,549	3,364,072	3,364,049	329,366	125,627	–	125,627	(134,567)	(8,940)	–	15,816	336,242	334,234
	6,326,542	2,279	–	344,305	6,673,125	6,673,099	495,427	239,366	–	239,366	(221,343)	18,023	–	15,816	529,267	520,076
<b>CRIMINOLOGY</b>																
Clarke-Hall Fellowship	9,029	–	–	491	9,521	9,521	4,894	504	–	504	–	504	–	291	5,689	5,645
D T Jenkins Fund	–	–	–	–	–	–	11,276	411	–	411	–	411	–	637	12,323	12,284
Jerry Lee Fund for Experimental Criminology	–	–	–	–	–	–	159,936	5,800	–	5,800	(9,396)	(3,596)	–	6,341	162,681	163,203
Manuel Lopez-Rey Prize Fund	4,840	–	–	262	5,102	5,081	132	177	–	177	(100)	77	–	11	220	203
Manuel Lopez-Rey Studentship Fund	79,217	–	–	4,308	83,526	83,514	9,819	3,050	–	3,050	(8,000)	(4,950)	–	430	5,299	5,045
Sir Leon Radzinowicz Criminological Fund	149,625	–	–	8,138	157,763	157,755	54,305	7,372	–	7,372	(2,146)	5,226	–	3,103	62,634	62,004
Wakefield Book Fund for Criminology	286,089	–	–	15,562	301,651	301,648	22,019	11,022	–	11,022	(14,423)	(3,401)	–	973	19,592	18,450
Wakefield Scholarship Fund	1,078,801	–	–	58,682	1,137,483	1,137,480	242,085	46,633	–	46,633	(96,000)	(49,367)	–	10,221	202,938	199,135
Wolfson Endowment Fund	4,478,759	–	–	243,624	4,722,383	4,722,375	418,195	168,770	–	168,770	(225,382)	(56,612)	–	12,457	374,041	357,426
	6,086,360	–	–	331,067	6,417,428	6,417,373	922,660	243,739	–	243,739	(355,447)	(111,708)	–	34,465	845,418	823,395

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>DIVINITY</b>																
Alasdair Charles Macpherson Fund	256,425	–	–	13,948	270,373	270,373	43,145	10,551	18	10,569	(6,164)	4,405	–	1,909	49,458	48,579
Barnard Randolph Fund	341	–	–	18	359	345	22,892	764	–	764	–	764	–	1,120	24,776	24,712
Bethune-Baker Fund	701,998	–	–	38,186	740,183	740,183	59,816	26,655	133	26,787	(8,049)	18,738	–	1,842	80,396	78,174
Burney Fund	348,402	–	–	18,952	367,354	367,354	43,267	13,861	–	13,861	(13,000)	861	–	1,957	46,085	37,934
Carus Fund	45,334	–	–	2,466	47,800	47,800	–	1,637	–	1,637	(1,637)	–	–	–	–	–
Crosse Fund	429,296	–	–	23,352	452,647	452,644	58,270	17,298	–	17,298	(16,173)	1,125	–	2,715	62,110	60,668
Divinity (German Language) Fund	27,466	–	–	1,494	28,960	28,956	6,539	1,090	–	1,090	(70)	1,020	–	125	7,684	7,593
Evans Prize Fund	47,814	–	–	2,601	50,414	50,414	5,053	1,909	–	1,909	(1,909)	–	–	275	5,328	5,328
George Williams Fund	31,954	–	–	1,738	33,692	33,692	–	1,154	–	1,154	(1,154)	–	–	–	–	–
Gregg Bury Fund	38,176	–	–	2,077	40,253	40,253	13,094	1,645	–	1,645	(600)	1,045	–	366	14,506	14,369
Hartwell Fund for Islamic Studies	2,118,205	–	–	115,221	2,233,425	2,233,425	152,802	81,412	–	81,412	(74,933)	6,479	–	7,556	166,836	160,051
Hebrew Fund	34,761	–	–	1,891	36,652	36,652	–	1,255	–	1,255	–	–	–	–	–	–
Hedley Lucas Fund	130,394	–	–	7,093	137,486	137,480	23,990	5,509	–	5,509	(557)	4,952	–	1,199	30,140	29,680
Hort Memorial Fund	127,440	–	–	6,932	134,373	134,373	12,789	4,922	–	4,922	(3,709)	1,213	–	473	14,475	14,064
Hulsean Fund	1,713,058	–	–	93,182	1,806,241	1,806,235	25,091	61,856	–	61,856	(51,221)	10,636	–	–	35,727	30,572
Jeremie Fund	95,393	–	–	5,189	100,582	100,582	–	3,444	–	3,444	(3,444)	–	–	–	–	–
Jeremy Fund	34,298	–	–	1,865	36,163	36,158	–	1,236	–	1,236	–	–	–	–	–	–
John Marks and Mulberry Trust Fund	2,562,427	–	–	139,382	2,701,808	2,701,756	4,855	92,381	–	92,381	(92,381)	–	–	–	4,855	–
Kaye Fund	44,445	–	–	2,418	46,863	46,863	15,720	2,172	–	2,172	(2,172)	–	–	855	16,575	16,575
Kirby Laing Fund	1,516,527	–	–	82,491	1,599,018	1,599,003	–	54,674	–	54,674	(54,674)	–	–	–	–	–
Kirby Laing Graduate Studentship Fund	–	1,200,000	–	80,686	1,280,686	1,280,683	–	25,569	550	26,119	–	26,119	–	–	26,119	22,463
Modern Jewish Studies Fund	–	–	–	–	–	–	36,150	1,195	–	1,195	(3,442)	–	–	1,794	35,697	35,598
Norrisian Fund	265,552	–	–	14,445	279,997	279,992	–	9,574	–	9,574	(9,574)	–	–	–	–	–
Peregrine Maitland Fund	292,082	–	–	15,888	307,969	307,962	53,472	11,897	–	11,897	(8,000)	3,897	–	1,972	59,342	58,350
Polonsky-Coexist Fund for Jewish Studies	3,135,537	–	–	166,957	3,302,494	3,302,456	416,283	147,825	–	147,825	(135,906)	11,919	–	14,742	442,944	433,419
Ramsden Preacher	8,328	–	–	453	8,781	8,781	15,822	829	–	829	(409)	421	–	789	17,032	16,963
Regius Professor of Divinity	480,669	–	–	26,146	506,815	506,807	–	17,329	–	17,329	(17,329)	–	–	–	–	–
Scholefield Fund	41,498	–	–	2,257	43,755	43,755	–	1,498	–	1,498	(1,498)	–	–	–	–	–
Sheikh Zayed Fund for Islamic Studies	2,415,021	–	–	131,365	2,546,386	2,546,369	119,968	90,150	–	90,150	(78,213)	11,937	–	4,438	136,343	128,848
Stanton Fund	201,406	–	–	10,956	212,362	212,362	99,941	10,441	–	10,441	(1,041)	9,401	–	4,703	114,045	113,174
Starbridge Lectureship Fund	1,633,964	–	–	88,879	1,722,843	1,722,820	23,288	59,702	–	59,702	(55,360)	4,342	–	1,199	28,829	23,234
Steel Theological Studentships	–	–	–	6,622	129,455	128,354	50,795	5,830	–	5,830	(5,328)	502	–	2,115	53,411	52,926
Study of Religion Fund	2,274,996	–	–	123,749	2,398,745	2,398,727	1,800	82,019	–	82,019	(83,819)	(1,800)	–	–	0	–
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	5,541,702	–	–	301,443	5,843,145	5,843,145	351,819	205,384	–	205,384	(223,242)	(17,858)	–	7,370	341,330	324,225
Teape Prize Fund	15,427	–	54	867	16,348	16,279	–	554	–	554	(500)	54	(54)	–	0	–
Terrington Tithe Fund	1,289,291	–	–	70,075	1,359,366	1,359,354	–	46,445	–	46,445	(46,445)	–	–	–	–	–
Theological Studies Fund	209,471	–	–	11,393	220,864	220,846	148,411	11,057	700	11,757	(20,874)	(9,117)	–	5,049	144,343	143,422
Wordsworth Fund	458,087	–	–	24,917	483,003	482,981	106,474	19,243	–	19,243	(20,035)	(792)	–	3,975	109,658	108,053
	28,690,016	1,200,000	54	1,637,590	31,527,660	31,526,214	1,911,545	1,131,965	1,400	1,133,365	(1,045,352)	88,013	(54)	68,538	2,068,041	1,988,974
<b>EARTH SCIENCES</b>																
BP Foundation Fund for Earth Sciences	6,068,451	–	–	330,095	6,398,546	6,398,530	439,791	232,223	38,000	270,223	(79,068)	191,156	–	19,980	650,926	440,903
BP Institute Fund	25,522,595	1,310,000	190,000	1,500,617	28,523,212	28,523,212	2,250,005	1,014,223	–	1,014,223	(705,360)	308,864	(190,000)	112,330	2,481,199	2,369,996
F R Cowper Reed Fund	120,236	–	–	6,540	126,776	126,776	144,982	8,343	–	8,343	(300)	8,043	–	5,851	158,875	148,908
Forbes Fund	–	–	–	–	–	–	4,216,300	146,437	–	146,437	(151,860)	(5,423)	–	220,137	4,431,015	4,405,051
Girdler Fund	692,662	–	–	37,677	730,339	730,318	72,096	26,084	–	26,084	(35,956)	(9,872)	–	1,512	63,735	55,587
H B and Dorothy A Whittington Fund	153,909	–	–	8,370	162,279	162,243	64,904	7,293	–	7,293	(6,351)	942	–	2,555	68,401	63,500
Harkness Fund	292,682	–	–	15,921	308,603	308,603	526,818	26,601	–	26,601	(6,978)	19,623	–	24,286	570,728	566,788
Hughes Fund	–	–	–	–	–	–	41,934	1,225	–	1,225	–	1,225	–	1,814	44,973	41,172
Marr Memorial Fund	29,287	–	–	1,593	30,880	30,880	1,090	1,058	–	1,058	(800)	258	–	1,348	600	600
Mineralogy Endowment Fund	125,435	–	–	6,823	132,258	132,251	–	4,522	–	4,522	(4,522)	–	–	–	–	–
Philip Lake Fund I (Geology)	–	–	–	–	–	–	701,387	23,593	–	23,593	(12,003)	11,590	–	35,602	748,578	743,578
Sedgwick Prize	104,101	–	10,042	5,662	119,806	109,757	54,854	5,201	–	5,201	8,178	13,379	(10,042)	2,241	60,432	60,432
Sedgwick Rough Fund	–	–	–	–	–	–	248,185	8,853	–	8,853	(7,713)	1,140	–	13,348	262,673	260,426
Spencer Fund	77,147	–	–	4,196	81,344	81,344	100,157	5,640	–	5,640	(4,588)	1,052	–	4,202	105,411	101,476
Woodwardian Professor of Geology	284,406	–	–	15,470	299,876	299,872	–	10,253	–	10,253	(10,253)	–	–	–	–	–
	33,470,911	1,310,000	200,042	1,932,965	36,913,918	36,903,785	8,862,504	1,521,549	38,000	1,559,549	(1,017,573)	541,976	(200,042)	443,857	9,648,295	9,258,418

	Permanent capital					Current accounts										
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>EAST ASIAN STUDIES</b>																
Carmen Blacker Fund	29,854	–	–	1,624	31,477	31,472	18,143	1,635	–	1,635	(386)	1,248	–	825	20,216	19,963
Chinese Studies Fund	115,276	–	–	6,271	121,547	121,547	112,294	7,699	–	7,699	(5,880)	1,819	–	5,253	119,366	118,725
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	512,150	–	–	27,859	540,009	540,006	436,314	32,748	–	32,748	(3,113)	29,635	–	21,232	487,181	484,449
Chuan Lyu Lectureship Fund	85,201	–	–	4,634	89,836	89,833	53,432	4,480	–	4,480	(611)	3,870	–	2,026	59,328	58,954
Japanese Studies Fund	8,354,333	–	–	454,437	8,808,770	8,808,750	388,736	311,256	–	311,256	(240,425)	70,831	–	14,669	474,236	448,301
Joseph Needham Fund for Chinese History, Science, and Civilization	2,790,991	–	–	151,816	2,942,807	2,942,778	–	100,622	–	100,622	(100,622)	–	–	–	–	–
Keidanren Fund	3,959,788	–	–	215,394	4,175,181	4,175,167	454,831	155,781	–	155,781	(85,646)	70,135	–	18,990	543,955	488,975
Mau-Sang Ng Prize Fund	7,095	–	–	384	7,480	7,479	484	257	–	257	(150)	107	–	–	591	548
Michael Loewe Fund for Classical and Literary Chinese Studies	33,875	344	–	1,853	36,073	36,060	2,589	1,233	–	1,233	(621)	612	–	–	3,201	3,097
Ra Jong-Yil Fund	139,907	–	–	7,609	147,516	147,494	38,313	6,058	–	6,058	(10,653)	(4,594)	–	1,461	35,180	34,678
Robert M Somers Prize Fund	6,132	–	–	333	6,465	6,462	456	223	–	223	(155)	68	–	–	524	487
Schrodgers Book Fund for Japanese Studies	–	–	–	–	–	–	29,805	990	–	990	–	990	–	1,481	32,276	31,351
Yasuda Trust and Banking Company Fund	–	–	–	–	–	–	0	–	–	–	–	–	–	–	0	–
	16,034,602	344	–	872,213	16,907,160	16,907,048	1,535,398	622,982	–	622,982	(448,262)	174,720	–	65,935	1,776,053	1,689,527
<b>ECONOMICS</b>																
Adam Smith Prize Endowment Fund	92,493	–	–	5,031	97,524	97,524	29,581	3,886	–	3,886	(6,478)	(2,593)	–	746	27,734	27,411
Alfred Marshall Fund	75,463	–	–	4,105	79,568	79,568	1,168	2,757	–	2,757	(2,610)	146	–	48	1,362	1,133
Keynes Fund For Applied Economics	7,410,293	–	–	403,084	7,813,378	7,813,378	468,248	278,369	4,986	283,355	(322,204)	(38,849)	–	17,323	446,722	580,602
El-Erian Fund for Economics	–	3,295,048	–	221,552	3,516,600	3,516,574	–	70,205	1,000	71,205	(6,379)	64,826	–	–	64,826	54,791
Janeaway Fund for Economics	–	7,006,436	–	345,098	7,351,533	7,351,533	–	104,461	660,965	765,426	(17,451)	747,975	–	2,694	750,669	739,128
Luca D'Agliano Scholarship	–	–	–	–	–	–	2,516	11	–	11	–	11	–	3	2,530	2,527
Marshall Library Fund I	263,583	–	–	14,338	277,920	277,920	143,599	13,306	–	13,306	–	13,306	–	7,132	164,037	162,784
Marshall Library Fund II	1,520,489	–	–	82,708	1,603,196	1,603,196	124,921	56,635	–	56,635	(40,000)	16,635	–	2,250	143,806	139,088
Montague Burton Professorship of Industrial Relations	1,227,342	–	–	66,762	1,294,104	1,294,100	46,619	44,411	–	44,411	(44,249)	162	–	–	46,781	43,081
Montague Burton Professorship Travelling Fund	–	–	–	–	–	–	13,730	454	–	454	–	454	–	677	14,861	14,747
Pricewaterhousecoopers Prize in Economics	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Pricewaterhousecoopers Professorship of Financial Accounting	–	–	–	–	–	–	6,089	37	–	37	–	37	–	197	6,323	6,306
Raymond Burton Fund	392,481	–	–	21,349	413,830	413,822	27,750	14,582	–	14,582	(13,953)	629	–	585	28,964	27,748
Richard Kahn Fund	139,333	–	–	7,579	146,912	146,902	5,303	5,104	–	5,104	(1,370)	3,734	–	97	9,134	8,708
Stevenson Fund	255,875	–	–	13,918	269,793	269,781	30,159	9,632	–	9,632	(5,860)	3,772	–	489	34,420	33,617
Suzy Paine Fund	116,479	–	–	6,334	122,813	122,780	26,220	4,570	–	4,570	–	4,570	–	450	31,240	30,860
Tudor Studentship in Financial Econometrics	239,320	–	–	13,017	252,336	252,318	15,689	8,735	–	8,735	(11,836)	(3,101)	–	120	12,707	11,979
Turner Fund	7,213	–	–	392	7,605	7,597	602	261	–	261	(300)	(39)	–	–	564	542
Wrenbury Scholarship Fund	233,129	–	–	12,681	245,810	245,807	12,233	8,717	–	8,717	(8,341)	376	–	463	13,072	12,346
	11,973,492	10,301,483	–	1,217,946	23,492,922	23,492,801	954,427	626,131	666,951	1,293,082	(481,031)	812,051	–	33,274	1,799,751	1,897,398
<b>EDUCATION</b>																
Oscar Browning Society Fund	–	–	–	–	–	–	374,436	12,475	–	12,475	(5,508)	6,967	–	18,822	400,224	364,838
Davies-Jones Memorial Fund	–	–	–	–	–	–	9	–	–	–	–	–	–	–	9	–
Education Endowment Fund	–	–	–	–	–	–	327,743	11,507	–	11,507	(10,363)	1,144	–	17,361	346,248	336,523
Oscar Browning Society Fund	17,453	–	–	949	18,402	18,400	26,603	1,321	–	1,321	–	1,321	–	1,043	28,967	20,225
LEGO Professorship of Play in Education, Development, and Learning Endowment	–	2,500,000	–	269,744	2,769,744	2,769,731	–	78,956	–	78,956	(9,228)	69,728	–	–	69,728	61,832
	17,453	2,500,000	–	270,694	2,788,147	2,788,131	728,790	104,259	–	104,259	(25,099)	79,160	–	37,226	845,176	783,419

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>ENGINEERING</b>																
Aeronautical Research Fund	–	–	–	–	–	–	801,577	28,437	–	28,437	–	28,437	–	43,454	873,468	852,355
Archibald Denny Fund	67,628	–	–	3,677	71,305	71,305	49,136	4,054	–	4,054	–	4,054	–	2,438	55,628	47,557
Ashby Scholarship Fund	673,401	883	–	36,678	710,962	710,931	229,764	31,862	–	31,862	–	31,862	–	12,102	273,729	249,763
AT & T Cambridge Laboratories Prize Fund	7,958	–	326	433	8,717	8,386	40	287	–	287	–	287	(326)	–	–	–
Charles Hesterman Merz Fund	567,259	–	–	30,856	598,116	598,116	314,840	30,914	–	30,914	(15,000)	15,914	–	16,567	347,320	343,992
Charles Lamb Fund	24,347	–	990	1,323	26,660	25,651	158	879	–	879	–	879	(990)	3	49	49
Civil Engineers Fund	–	–	–	–	–	–	655,637	23,578	–	23,578	(21,446)	2,133	–	35,574	693,344	689,572
Dyson Fund for Fluid Mechanics	–	–	–	–	–	–	1,693,827	60,161	–	60,161	(191,576)	(131,416)	–	85,849	1,648,260	1,593,775
Electrical Engineering Fund	3,942,102	–	–	214,432	4,156,534	4,156,521	121,765	145,319	–	145,319	(105,797)	39,522	–	6,929	168,215	164,414
Engineering Endowment Fund	1,165,116	–	–	63,377	1,228,493	1,228,492	788,923	70,563	–	70,563	(19,695)	50,868	–	44,183	883,973	872,090
Ford of Britain Trust Fund	714,115	–	–	38,845	752,960	752,960	345,709	37,830	–	37,830	(4,407)	33,422	–	19,074	398,205	381,758
Francis Mond Fund	1,487,043	–	–	80,888	1,567,931	1,567,926	–	53,612	–	53,612	(53,612)	–	–	–	–	–
Hibbitt Endowed Fund for Solid Mechanics	3,203,358	–	16,436	175,701	3,395,495	3,379,045	138,435	120,413	–	120,413	(88,980)	31,433	(16,436)	8,017	161,449	161,405
Hopkinson and Imperial Chemical Industries Fund	3,307,601	–	–	179,919	3,487,519	3,487,519	969,878	151,997	–	151,997	(99,112)	52,885	–	50,230	1,072,993	989,714
John Winbolt Fund	36,960	–	–	2,010	38,970	38,970	54,892	3,033	–	3,033	(2,500)	533	–	2,691	58,116	56,643
Kirby Laing Fund for Civil Engineering	2,881,935	–	–	156,763	3,038,698	3,038,674	28,773	104,889	–	104,889	(104,692)	197	–	1,491	30,461	28,907
Maintenance Grants in Engineering Fund	–	–	–	–	–	–	367,490	12,947	–	12,947	–	12,947	–	20,090	400,527	398,370
Morien Morgan Fund	14,079	–	558	763	15,401	14,799	52	506	–	506	–	506	(558)	–	–	–
Rank Professorship Fund	1,348,934	–	–	73,376	1,422,309	1,422,307	268,277	58,304	–	58,304	(58,304)	–	–	14,592	282,870	282,853
Rex Moir Fund	407,491	–	–	22,166	429,657	429,657	285,643	24,706	–	24,706	(20,043)	4,663	–	15,250	305,556	297,603
Ricardo Prize	26,858	–	1,096	1,461	29,415	28,315	128	968	–	968	–	968	(1,096)	–	–	–
Richard Norman Scholarship Fund	–	–	–	–	–	–	136,177	4,488	30,000	34,488	(26,035)	8,454	–	6,772	151,402	131,265
Sir George Nelson Prize in Applied Mechanics	34,599	–	1,366	1,881	37,846	36,454	120	1,246	–	1,246	–	1,246	(1,366)	–	–	–
The Mathworks Studentship in Engineering	–	–	–	–	–	–	132,753	4,532	–	4,532	(24,057)	(19,524)	–	6,276	119,504	113,605
Van Eck Fund	3,584,912	–	–	195,002	3,779,914	3,779,893	458,975	144,928	–	144,928	(125,263)	19,665	–	23,662	502,302	458,662
Whittle Lab Studentship Fund	–	–	–	–	–	–	1,159,164	41,196	–	41,196	(15,776)	25,420	–	62,701	1,247,285	1,226,287
William George Collins Endowment Fund	1,049,511	5,789	–	57,089	1,112,390	1,106,600	486,713	54,981	–	54,981	(49,463)	5,517	–	26,179	518,409	511,938
	24,545,207	6,673	20,773	1,336,638	25,909,290	25,882,521	9,488,844	1,216,630	30,000	1,246,630	(1,025,760)	220,870	(20,773)	504,124	10,193,065	9,852,576
<b>ENGLISH</b>																
Austin Dobson Fund	52,157	–	(216)	2,677	54,618	54,470	–	1,784	–	1,784	(2,000)	(216)	216	–	1	–
Benson English Library Fund	242,162	–	–	13,172	255,334	255,328	19,363	9,070	–	9,070	(6,384)	2,686	–	448	22,498	21,742
Betha Wolferstan Rylands Fund	37,292	–	–	2,028	39,320	39,315	731	1,358	–	1,358	(1,000)	358	–	15	1,104	991
Cambridge Quarterly Prize	4,866	–	–	265	5,131	5,130	400	177	–	177	(300)	(123)	–	–	277	262
Charles Oldham Shakespeare Scholarship Fund	126,200	–	–	6,863	133,064	133,041	171,128	9,348	–	9,348	(8,053)	1,295	–	7,009	179,431	178,654
Chaucer Reading Prize	1,830	–	–	99	1,929	1,924	761	82	–	82	–	82	–	23	866	851
Derek Brewer Fund	5,738	–	–	310	6,048	6,048	63	206	–	206	(170)	36	–	99	82	82
English Lectureship Fund	105,178	–	–	5,721	110,898	110,892	–	3,792	–	3,792	(3,792)	–	–	–	–	–
Gorley Putt Fund	1,794,347	485	–	97,603	1,892,435	1,891,920	182,505	71,270	–	71,270	(71,270)	–	–	9,927	192,433	192,433
Graham Storey Fund	63,907	–	–	3,476	67,384	67,384	9,184	2,387	–	2,387	(450)	1,937	–	76	11,197	10,998
Harmsworth Fund	1,647,608	–	–	89,622	1,737,230	1,737,224	–	59,400	–	59,400	(59,400)	–	–	–	–	–
Harness Fund	188,845	–	6,794	10,607	206,247	205,677	–	6,794	–	6,794	–	6,794	(6,794)	–	–	–
Judith E Wilson Fund	5,347,818	–	–	290,897	5,638,715	5,638,713	360,804	203,170	–	203,170	(153,757)	49,413	–	15,129	425,347	408,413
Margot Heinemann Fund	3,958	–	–	214	4,172	4,172	–	142	–	142	(100)	42	–	42	16	16
Members' English Fund	89,124	–	–	4,848	93,972	93,972	126,774	7,485	–	7,485	(100)	7,385	–	6,375	140,533	139,909
Quiller Couch & T R Henn Fund	10,624	–	–	578	11,201	11,198	12,403	806	–	806	(600)	206	–	634	13,242	13,175
Winchester Reading Prizes	61,806	–	–	3,362	65,168	65,164	36,742	3,279	–	3,279	–	3,279	–	1,529	41,550	41,277
	9,783,459	485	6,578	532,343	10,322,865	10,321,570	920,858	380,548	–	380,548	(307,375)	73,174	(6,578)	41,166	1,028,619	1,008,803



	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>FITZWILLIAM MUSEUM</b>																
Abbott Fund	92,449	–	–	5,029	97,478	97,474	8,548	3,361	–	3,361	(11,000)	(7,639)	–	–	908	408
Biffen Fund	601,646	–	–	32,727	634,372	634,372	151,234	26,829	–	26,829	–	26,829	–	7,660	185,723	183,481
Cockereil Fund	73,077	–	–	3,975	77,052	77,052	16,757	3,170	–	3,170	(867)	2,303	–	797	19,856	18,677
Cunliffe Fund	1,760,960	–	–	95,788	1,856,748	1,856,748	119,675	64,307	–	64,307	(161,010)	(96,703)	–	618	23,590	17,783
Dennis Cole Fund	39,587	–	–	2,153	41,740	41,732	8,162	1,456	–	1,456	–	1,456	–	–	9,618	8,748
Fairhaven Fund	1,321,328	–	–	71,874	1,393,202	1,393,202	197,051	54,431	–	54,431	–	54,431	–	10,116	261,597	256,829
Fitzwilliam Museum Endowment Fund	10,099,463	–	–	549,365	10,648,828	10,648,825	12,363	364,113	–	364,113	(364,113)	–	–	–	12,363	–
G H W Rylands Fund	351,325	–	–	19,109	370,435	370,412	12,232	12,713	–	12,713	(23,000)	(10,287)	–	–	1,946	156
Gow General Fund	–	–	–	–	–	–	225,255	8,062	–	8,062	(7,458)	604	–	12,147	238,005	236,990
Gow Purchases Fund	2,309,461	–	–	125,624	2,435,085	2,435,083	530,757	95,585	–	95,585	15,681	111,266	–	17,277	659,300	651,173
Grove Lodge Fund	–	–	–	–	–	–	12,017	35	–	35	4,629	4,663	–	–	16,681	11,500
Henry Reitlinger Building Fund	–	–	–	–	–	–	1,569	2	–	2	(1,571)	(1,569)	–	–	–	–
Henry Reitlinger Maintenance Fund	652,974	–	–	35,519	688,493	688,487	117,642	27,591	–	27,591	(3,063)	24,528	–	6,052	148,222	140,399
Henry Reitlinger Purchase Fund	–	–	–	–	–	–	3,937	9	–	9	(3,000)	(2,991)	–	–	946	945
J L S Cowan Fund	–	–	–	–	–	–	–	1	–	–	(1)	(1)	–	–	–	1
Jones Fund	16,749	–	–	911	17,660	17,660	6,459	623	–	623	(7,000)	(6,377)	–	–	81	–
Leverton Harris Fund	244,962	–	–	13,325	258,287	258,287	9,968	8,870	–	8,870	(18,000)	(9,130)	–	–	838	–
Marlay Fund	223,816	–	–	12,175	235,991	235,991	55,141	10,001	–	10,001	(4,915)	5,086	–	2,894	63,120	61,996
Orlando Gibbons Fund	15,766	–	–	858	16,624	16,624	16,019	1,113	–	1,113	–	1,113	–	817	17,949	17,730
Paul Mellon Discretionary Fund	9,843,834	–	–	535,447	10,379,281	10,379,044	913,176	385,158	–	385,158	(155,047)	230,112	–	44,945	1,188,233	1,149,618
Paul Mellon Fund	–	–	–	–	–	–	9,205,081	330,189	–	330,189	(309,092)	21,097	–	498,051	9,724,228	9,696,708
Perceval Fund	622,418	–	–	33,857	656,275	656,275	94,208	25,594	–	25,594	(7,000)	18,594	–	4,690	117,492	114,840
Ritchie-Ginsburg Fund	15,673	–	–	853	16,525	16,525	3,246	575	–	575	–	575	–	–	3,821	3,600
Spärck Needham Fund	1,319,670	–	–	71,783	1,391,453	1,391,426	353,917	60,068	–	60,068	(37,547)	22,522	–	18,789	395,227	394,208
	29,605,158	–	–	1,610,370	31,215,528	31,215,221	12,074,415	1,483,855	–	1,483,855	(1,093,374)	390,481	–	624,850	13,089,746	12,965,789
<b>FRENCH</b>																
Alison Fairlie Prize in French	2,021	–	–	109	2,131	2,121	157	73	–	73	(72)	1	–	–	158	151
French Endowment Fund	270,792	–	–	14,730	285,522	285,517	–	9,763	–	9,763	(9,763)	–	–	–	–	–
Odette De Mourgues Fund	41,235	–	–	2,242	43,477	43,459	4,671	1,564	–	1,564	–	1,564	–	102	6,336	6,206
	314,049	–	–	17,081	331,130	331,097	4,827	11,399	–	11,399	(9,835)	1,565	–	102	6,494	6,356
<b>GENETICS</b>																
Al-Kindi Professorship	–	–	–	–	–	–	–	54,072	–	54,072	4,999,979	5,054,051	–	325,682	5,379,732	5,325,661
Arthur Balfour Fund	2,839,738	–	–	154,467	2,994,206	2,994,179	239,535	111,015	–	111,015	(111,015)	–	–	13,030	252,565	252,565
Herchel Smith Molecular Genetics Fund	4,393,350	–	–	238,977	4,632,326	4,632,300	291,644	158,391	–	158,391	(193,528)	(35,137)	–	–	256,507	–
J M Thoday Fund	6,647	–	–	361	7,008	7,005	242	248	–	248	(248)	–	–	13	255	247
	7,239,735	–	–	393,806	7,633,540	7,633,484	531,421	323,726	–	323,726	4,695,187	5,018,914	–	338,724	5,889,059	5,578,472
<b>GEOGRAPHY</b>																
Andrew Hall Fund	7,158	–	–	389	7,547	7,547	1,061	262	–	262	(200)	62	–	–	1,123	1,100
B B Roberts Fund	836,951	–	–	45,525	882,476	882,476	202,519	37,202	–	37,202	(41,227)	(4,025)	–	10,579	209,073	205,961
Bedford Travelling Grant in Geography Fund	44,866	–	–	2,441	47,307	47,307	56,992	3,643	100	3,743	(3,640)	103	–	3,051	60,146	59,796
David Richards Fund	338,157	–	–	18,394	356,551	356,551	105,554	15,719	–	15,719	(11,554)	4,165	–	5,474	115,193	113,863
David Sexton Fund	11,053	–	–	601	11,653	11,642	6,403	542	–	542	–	542	–	201	7,146	7,097
Debenham Scholars Fund	255,976	–	–	13,923	269,899	269,880	20,687	9,489	–	9,489	–	9,489	–	285	30,461	29,625
Edward Wilson Memorial Fund (I)	162,613	45,000	–	12,214	219,827	219,811	52,504	7,764	–	7,764	–	7,764	–	1,926	62,195	61,442
Edward Wilson Memorial Fund (II)	79,722	–	–	4,334	84,056	84,007	36,671	3,880	–	3,880	(12,240)	(8,361)	–	1,481	29,791	29,410
Mava Fondation Fund for Conservation Leadership	–	–	–	–	–	–	2,899,124	94,014	–	94,014	(364,147)	(270,133)	–	131,290	2,760,280	2,760,280
Moran Conservation and Development Fund	2,725,607	–	–	148,261	2,873,867	2,873,865	226,005	100,105	–	100,105	(118,273)	(18,168)	–	1,708	209,544	209,400
Philip Lake Fund II	–	–	–	–	–	–	470,505	16,603	–	16,603	(2,129)	14,474	–	25,513	510,493	509,045
Scott Polar Research Institute Endowment Fund I	800,152	–	–	43,525	843,677	843,676	7,090	29,017	–	29,017	(29,015)	2	–	252	7,344	4,884
Scott Polar Research Institute Endowment Fund II	212,749	30,000	–	13,819	256,567	256,561	21,480	8,623	–	8,623	–	8,623	–	830	30,933	30,081
Scott Polar Scholarship Fund	46,296	30,000	–	3,493	79,789	79,792	9,858	1,958	–	1,958	–	1,958	–	272	12,088	11,778
Tim Whitmore Geography Fund	64,056	–	–	3,484	67,540	67,532	17,932	2,858	–	2,858	(2,215)	643	–	812	19,388	19,136
William Mills Library Acquisitions Fund	72,750	–	–	3,957	76,707	76,707	1,559	2,633	–	2,633	–	2,633	–	–	4,191	3,900
William Vaughan Lewis Fund	63,676	–	–	3,464	67,140	67,137	49,803	4,049	–	4,049	(4,000)	49	–	2,639	52,491	52,104
Captain Scott Fund	–	–	–	–	–	–	252,125	9,121	33,547	42,668	–	42,668	–	13,651	308,443	307,601
	5,721,781	105,000	–	317,822	6,144,603	6,144,489	4,437,873	347,481	33,647	381,128	(588,640)	(207,512)	–	199,964	4,430,324	4,416,504

	Permanent capital					Current accounts										
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>GERMAN AND DUTCH</b>																
Beit Library Fund	133,343	–	–	7,253	140,596	140,588	–	4,807	–	4,807	(4,807)	–	–	–	–	–
D H Green Fund	57,554	–	–	3,130	60,684	60,675	6,286	2,179	–	2,179	(290)	1,890	–	145	8,321	8,002
German Endowment Fund	159,962	–	–	8,701	168,663	168,656	9,073	5,778	–	5,778	(725)	5,053	–	–	14,126	13,642
Schroder Fund	5,239,064	–	–	284,980	5,524,045	5,524,045	92,645	188,955	–	188,955	(176,640)	12,315	–	–	104,960	93,168
Tiarks German Scholarship Fund	1,089,415	–	–	59,257	1,148,672	1,148,672	105,211	42,136	–	42,136	(27,830)	14,305	–	4,969	124,485	119,141
	6,679,338	–	–	363,321	7,042,659	7,042,635	213,215	243,855	–	243,855	(210,292)	33,563	–	5,114	251,892	233,953
<b>HAMILTON KERR INSTITUTE</b>																
Hamilton Kerr Research Scientist Appeal Fund	–	–	–	–	–	–	927,587	30,077	–	30,077	(69,305)	(39,228)	–	44,945	933,304	930,805
Sir Hamilton Kerr Trust Fund	–	–	–	–	–	–	5,344,683	192,690	–	192,690	(192,692)	(2)	–	290,726	5,635,408	5,635,408
	–	–	–	–	–	–	6,272,271	222,767	–	222,767	(261,997)	(39,230)	–	335,671	6,568,712	6,566,213
<b>HISTORY</b>																
Alan Coulson Fund	20,816	–	–	1,130	21,946	21,946	104	750	–	750	(748)	2	–	–	107	44
Ellen Mearthur Fund	644,921	–	–	35,081	680,002	680,002	98,329	26,092	–	26,092	(27,669)	(1,578)	–	4,328	101,078	98,893
George Macaulay Trevelyan Fund	753,579	–	–	40,990	794,569	794,544	14,291	27,592	–	27,592	(28,948)	(1,356)	–	538	13,473	11,182
Gladstone Memorial Prize	–	–	–	–	–	–	154	1	–	1	–	1	–	–	154	154
Henry Sykes Fund (Archbishop Cranmer Prize)	269,016	–	–	14,633	283,649	283,642	51,733	11,280	–	11,280	(21,742)	(10,463)	–	2,015	43,286	42,361
History Professorship Fund	1,491,351	–	–	81,122	1,572,473	1,572,464	104,961	57,211	–	57,211	(17,167)	44	–	5,390	110,394	107,685
Lightfoot Fund	772,708	–	–	42,031	814,739	814,720	96,114	30,795	–	30,795	(5,763)	25,032	–	4,688	125,834	123,229
Mellon Fellowship Fund	1,007,499	–	–	54,803	1,062,303	1,062,303	108,251	40,044	–	40,044	(22,181)	17,863	–	5,517	131,631	128,294
Mellon Professorship Fund	6,491,776	–	19,802	354,087	6,865,665	6,845,846	–	233,982	–	233,982	(214,179)	19,802	(19,802)	–	0	–
Members' History Fund	173,965	–	–	9,462	183,427	183,427	92,521	9,314	–	9,314	(16,295)	(6,981)	–	4,491	90,030	89,262
Michelle Ong History Undergraduate Travel Fund	35,529	–	–	1,932	37,461	37,461	1,142	1,283	–	1,283	(1,000)	283	–	–	1,425	1,318
Political Thought Fund	2,663,109	–	–	144,861	2,807,970	2,807,962	125,606	100,366	–	100,366	(105,593)	(5,228)	–	6,428	126,806	122,583
Prince Consort and Thirlwall Fund	322,250	–	–	17,529	339,779	339,779	–	11,634	–	11,634	(10,665)	968	–	–	968	–
Prince Consort and Thirlwall Reserve Fund	391,633	–	–	21,303	412,936	412,934	65,338	15,668	–	15,668	(31,006)	(15,338)	–	2,070	52,069	50,771
Quentin Skinner Prize Fund	22,609	–	–	1,229	23,838	23,838	171	816	–	816	(700)	116	–	–	288	220
Sara Norton Prize	249,658	–	–	13,579	263,237	263,237	23,482	9,551	–	9,551	(10,895)	(1,344)	–	786	22,924	22,129
Smuts Memorial Professorship	3,181,330	–	–	173,050	3,354,380	3,354,380	592,714	133,413	–	133,413	(51,389)	82,025	–	27,579	702,318	691,194
Stanley Baldwin Fund	122,269	–	–	6,650	128,919	128,919	7,058	4,493	–	4,493	(4,290)	203	–	107	7,367	6,993
Vere Harmsworth Fund	1,358,664	–	–	73,905	1,432,569	1,432,567	–	48,983	–	48,983	(48,983)	–	–	–	–	–
Wood-Leigh Fund	2,771	–	–	150	2,921	2,921	13	99	–	99	(100)	(1)	–	–	12	4
	19,975,455	–	19,802	1,087,526	21,082,784	21,062,892	1,381,980	763,366	–	763,366	(659,315)	104,050	(19,802)	63,937	1,530,166	1,496,316
<b>HISTORY AND PHILOSOPHY OF SCIENCE</b>																
Albert Reckitt Fund	1,217,329	–	–	66,217	1,283,546	1,283,544	–	43,888	–	43,888	(43,888)	–	–	–	–	–
Hans Rausing Fund	163,103	–	–	8,871	171,974	171,961	31,090	6,556	–	6,556	(5,588)	968	–	947	33,004	32,458
Hatton Philosophy of Life Sciences Fund	–	650,000	–	–	650,000	–	–	4,928	–	4,928	(4,928)	–	–	–	–	–
Jacob Bronowski Fund	12,786	–	–	695	13,481	13,467	917	464	–	464	(200)	264	–	–	1,181	1,157
Jennifer Redhead Fund	3,099	–	–	168	3,267	3,256	34	111	–	111	(136)	(25)	–	–	9	–
Peter Lipton Fund	185,793	–	–	10,106	195,899	195,886	27,606	6,795	–	6,795	(3,979)	2,816	–	–	30,422	29,869
Peter Lipton Lectureship Fund	2,655,583	–	–	144,451	2,800,034	2,800,020	182,056	100,974	–	100,974	(97,821)	3,153	–	7,820	193,030	183,781
R S Whipple Fund	2,515,777	–	–	136,847	2,652,624	2,652,624	2,006,303	163,128	–	163,128	(22,076)	141,051	–	112,716	2,260,070	2,246,141
Rausing Fund for History and Philosophy of Science	3,254,977	–	–	177,056	3,432,033	3,432,024	544,356	134,358	–	134,358	(119,069)	15,289	–	25,405	585,050	570,837
Raymond and Edith Williamson Fund	477,914	–	–	25,996	503,909	503,897	37,773	17,648	–	17,648	(5,583)	12,065	–	468	50,306	48,846
Whipple Museum of the History of Science Conservation Fund	772,845	33,176	–	36,634	697,655	697,612	36,755	23,131	–	23,131	(42,414)	(19,283)	–	–	17,472	15,522
	11,114,206	683,176	–	607,039	12,404,422	11,754,291	2,866,890	501,981	–	501,981	(345,682)	156,299	–	147,356	3,170,545	3,128,611
<b>HISTORY OF ART</b>																
Slade Professor of Fine Art	485,112	–	–	26,388	511,500	511,494	121,878	20,695	–	20,695	(16,354)	4,341	–	4,675	130,895	118,812
	485,112	–	–	26,388	511,500	511,494	121,878	20,695	–	20,695	(16,354)	4,341	–	4,675	130,895	118,812
<b>HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES</b>																
HRH Prince Alwaleed Bin Talal Fund	11,002,101	–	–	598,463	11,600,564	11,600,564	999,503	414,246	250	414,496	(326,412)	88,084	–	24,571	1,112,158	1,060,794
	11,002,101	–	–	598,463	11,600,564	11,600,564	999,503	414,246	250	414,496	(326,412)	88,084	–	24,571	1,112,158	1,060,794

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>INSTITUTE OF CONTINUING EDUCATION</b>																
Churton Collins Prize Fund	6,737	–	–	366	7,103	7,103	12,231	591	–	591	–	591	–	517	13,339	11,504
Hargood Memorial Fund	1,637	–	–	89	1,727	1,727	3,176	150	–	150	–	150	–	135	3,461	2,974
Ivy Rose Hood Memorial Bursary Fund	–	–	–	–	–	–	16,703	10	–	10	(1,500)	(1,490)	–	–	15,214	2,799
James Stuart Endowment Fund	494,510	–	–	26,899	521,409	521,409	503,983	35,567	–	35,567	(14,124)	21,444	–	26,764	552,191	518,794
	502,884	–	–	27,355	530,239	530,239	536,094	36,318	–	36,318	(15,624)	20,695	–	27,416	584,205	536,072
<b>ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES</b>																
Isaac Newton Institute Fund	–	–	–	–	–	–	2,102,080	73,382	–	73,382	(142,732)	(69,350)	–	110,571	2,143,301	2,143,301
Rothschild Mathematical Sciences Fund	3,254,191	–	–	177,012	3,431,204	3,431,186	–	117,322	–	117,322	(117,322)	–	–	–	–	–
Rothschild Visiting Professorships Fund	–	–	–	–	–	–	284,074	10,242	–	10,242	(8,785)	1,457	–	15,452	300,983	299,526
	3,254,191	–	–	177,012	3,431,204	3,431,186	2,386,154	200,946	–	200,946	(268,839)	(67,893)	–	126,024	2,444,284	2,442,827
<b>ITALIAN</b>																
Serena Professor of Italian	852,790	–	–	46,388	899,178	899,171	–	30,745	–	30,745	(30,745)	–	–	–	–	–
	852,790	–	–	46,388	899,178	899,171	–	30,745	–	30,745	(30,745)	–	–	–	–	–
<b>JUDGE BUSINESS SCHOOL</b>																
Beckwith Management Studies Fund	–	–	–	–	–	–	3,330,757	100,953	–	100,953	(178,991)	(78,038)	–	149,251	3,401,970	3,393,554
Cambridge Endowment for Research in Finance	20,255,197	–	–	91,152	20,346,349	20,381,342	1,016,665	701,447	16,104	717,552	(836,126)	(118,574)	–	37,562	935,653	876,493
Graeme Minto Fund	21,525	–	–	1,171	22,696	22,691	5,103	844	–	844	(250)	594	–	81	5,779	5,703
Guinness Management Studies Fund	3,281,085	–	–	178,476	3,459,561	3,459,550	820,096	136,552	–	136,552	(169,976)	(33,424)	–	25,807	812,479	801,097
Industrial Management Endowment Fund	5,253,967	–	–	285,792	5,539,759	5,539,759	2,762,564	289,018	–	289,018	(288,523)	495	–	150,271	2,913,330	2,912,835
Jawaharlal Nehru Fund for Indian Business and Enterprise	4,099,767	–	–	223,008	4,322,775	4,322,760	101,194	151,456	–	151,456	(151,175)	280	–	5,505	106,979	106,699
Judge Management Education Trust M.B.A. Prize for Management Analysis	8,386	–	–	456	8,841	8,830	1,033	306	–	306	(250)	56	–	–	1,088	1,050
Kpmg Management Studies Fund	–	–	–	–	–	–	1,558,244	55,701	–	55,701	(210,830)	(155,129)	–	79,464	1,482,579	1,478,341
Management Studies Project Prize	–	–	–	–	–	–	3,589	13	–	13	(300)	(287)	–	3,302	3,273	3,273
Margaret Thatcher Management Studies Fund	3,113,780	–	–	169,375	3,283,155	3,283,149	73,498	114,910	–	114,910	(114,511)	399	–	3,998	77,895	77,496
Pembroke Visiting Professor of International Finance Fund	2,631,478	–	–	143,140	2,774,618	2,774,618	254,032	96,593	–	96,593	(35,641)	60,952	–	1,201	316,185	308,090
Quintiles Health Management Fund	3,411,202	–	–	185,553	3,596,755	3,596,734	589,108	144,221	–	144,221	(144,048)	173	–	32,045	621,325	621,152
Adam Smith Corporate Governance Fund	4,332,345	–	–	235,658	4,568,003	4,567,975	525,948	173,187	–	173,187	(184,408)	(11,220)	–	25,415	540,143	525,710
Sinyi Management Studies Fund	2,569,346	–	–	139,761	2,709,107	2,709,106	135,849	93,819	–	93,819	(200,448)	(106,630)	–	1,575	30,795	30,535
Sir Evelyn De Rothschild Fund for Finance	–	–	–	–	–	–	2,017,740	72,256	–	72,256	(238,062)	(165,805)	–	104,359	1,956,294	1,956,294
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	1,716,601	–	–	76,111	1,792,712	1,792,712	249,152	56,559	–	56,559	(34,304)	22,255	–	8,197	279,604	274,864
	50,694,679	–	–	1,729,653	52,424,332	52,459,227	13,444,572	2,187,836	16,104	2,203,940	(2,787,842)	(583,902)	–	624,732	13,485,402	13,373,186
<b>KETTLE'S YARD</b>																
Kettle's Yard Fund	1,692,234	–	–	92,050	1,784,284	1,784,284	–	61,010	–	61,010	(61,010)	–	–	–	–	–
Kettle's Yard Music Fund	620,874	–	–	33,773	654,647	654,647	–	22,384	–	22,384	(22,384)	–	–	–	–	–
Max Forbes Fund	22,272	–	–	1,211	23,483	23,481	964	814	–	814	–	814	–	10	1,788	1,787
	2,335,379	–	–	127,034	2,462,413	2,462,411	964	84,208	–	84,208	(83,394)	814	–	10	1,788	1,787
<b>LAND ECONOMY</b>																
Estate Management Development Fund	6,502,068	–	–	293,670	6,795,738	6,863,119	7,233,157	257,873	–	257,873	(258,214)	(341)	–	388,825	7,621,642	7,581,303
Gilbey Lectureship Fund	2,995	–	–	163	3,158	3,157	–	108	–	108	(108)	–	–	–	–	–
Grosvenor Fund	3,221,521	–	–	175,236	3,396,757	3,396,754	–	116,145	–	116,145	(116,145)	–	–	–	–	–
Sir Eustace Gurney Lectureship	487,309	–	–	26,507	513,817	513,812	–	17,569	–	17,569	(17,569)	–	–	–	–	–
	10,213,893	–	–	495,576	10,709,469	10,776,842	7,233,157	391,694	–	391,694	(392,035)	(341)	–	388,825	7,621,642	7,581,303
<b>LANGUAGE CENTRE</b>																
A J Pressland Fund	615,026	–	–	33,455	648,481	648,481	58,158	22,381	–	22,381	(22,000)	381	–	–	58,539	58,539
	615,026	–	–	33,455	648,481	648,481	58,158	22,381	–	22,381	(22,000)	381	–	–	58,539	58,539
<b>LATIN-AMERICAN STUDIES</b>																
Simon Bolivar Professorship Fund	2,294,862	–	–	124,830	2,419,692	2,419,692	343,958	94,685	–	94,685	(97,728)	(3,043)	–	17,979	358,894	351,006
	2,294,862	–	–	124,830	2,419,692	2,419,692	343,958	94,685	–	94,685	(97,728)	(3,043)	–	17,979	358,894	351,006

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	2	-	1,000	1,000	(1,000)	-	-	-	2	0
Arnold McNair Scholarship Fund	161,597	-	-	8,790	170,387	170,383	269,357	12,997	-	12,997	-	12,997	-	10,365	292,719	291,636
Arthur Goodhart Fund	4,181,260	-	-	227,441	4,408,701	4,408,691	1,400,786	185,143	-	185,143	(113,654)	71,489	-	49,085	1,521,361	1,505,938
B R D Clarke Prize Fund	-	-	-	-	-	-	1,451	5	1,000	1,005	(1,000)	5	-	-	1,456	1,441
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Charles Munro Fund	50,622	-	-	2,754	53,375	53,374	-	1,825	-	1,825	(1,825)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	5,137	148	750	898	(493)	404	-	216	5,757	5,341
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	567	17	400	417	(350)	67	-	25	660	590
Clifford Chance Prize in EU Law	-	-	-	-	-	-	-	-	500	500	(500)	0	-	-	0	-
Clive Parry International Law Prize Fund	164,501	-	5,612	9,223	179,336	174,683	-	5,912	-	5,912	(300)	5,612	(5,612)	-	-	-
Comparative Law Endowment Fund	448,924	-	-	24,418	473,342	473,313	158,182	20,477	-	20,477	(14,204)	6,274	-	6,225	170,681	168,975
Dr Amanda Perreau-Saussine De Ezcurra Law Prize Fund	3,297	-	-	178	3,475	3,453	201	119	-	119	-	119	-	-	320	309
E C S Wade Prizes Fund	8,997	-	-	489	9,485	9,471	-	324	-	324	(320)	4	-	-	4	-
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	387,333	-	-	21,069	408,402	408,396	549,252	33,526	-	33,526	(55,688)	(22,162)	-	29,036	556,126	555,989
Gareth Jones Fund	3,602	-	-	196	3,798	3,798	109	130	-	130	(100)	30	-	-	139	75
George Long Fund	147,327	-	-	8,014	155,341	155,337	24,289	5,878	-	5,878	(3,896)	1,982	-	804	27,075	24,623
Glanville Williams Fund	9,717	-	248	538	10,504	10,312	-	348	-	348	(100)	248	(248)	-	(0)	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	4,463,435	-	79,760	247,370	4,790,565	4,719,480	-	160,647	-	160,647	(80,888)	79,760	(79,760)	-	-	19,381
Herchel Smith Professorship of Intellectual Property Law Fund	5,113,720	-	-	278,163	5,391,882	5,391,870	619,075	196,529	-	196,529	(150,032)	46,497	-	16,631	682,203	665,828
Hersch Lauterpacht Fund	-	-	-	-	-	-	526,014	15,506	-	15,506	-	15,506	-	22,802	564,322	563,030
Humanitarian Trust Fund	44,320	-	-	2,410	46,730	46,715	73,940	3,670	-	3,670	-	3,670	-	3,026	80,636	80,329
John Hall Fund	16,147	-	-	878	17,025	17,019	207,486	6,839	-	6,839	(100)	6,739	-	9,230	223,455	222,884
Law Endowment Fund	383,541	-	-	20,863	404,404	404,400	-	13,828	-	13,828	(13,828)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	3,577	13	-	13	-	13	-	-	3,590	3,564
Rebecca Flower Squire Fund	649,740	-	-	35,343	685,083	685,083	1,235,771	59,417	-	59,417	(6,750)	52,667	-	52,839	1,341,277	1,336,321
Rouse Ball Professorship of English Law Fund	1,875,770	-	-	102,033	1,977,803	1,977,802	-	67,627	-	67,627	(67,627)	-	-	-	-	-
S J Berwin Fund	1,402,852	-	-	76,307	1,479,159	1,479,134	60,858	50,798	-	50,798	(31,353)	19,445	-	-	80,304	76,068
Sir David Williams Professorship of Public Law Fund	-	2,500,000	-	81,359	2,581,359	2,581,344	-	7,355	2,330	9,685	(9,685)	-	-	-	-	-
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	-
The Vincent And Brigid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	1,046	4	498	502	-	502	-	-	1,548	1,547
Whewell Trust Fund	-	-	-	-	-	-	513,280	16,484	-	16,484	(500)	15,984	-	24,502	553,766	552,391
The Sir William Wade Fund	27,474	-	-	1,494	28,968	28,956	30	990	-	990	(990)	0	-	-	30	-
Wright Rogers Scholarship Fund	249,033	-	-	13,546	262,579	262,579	239,507	16,509	-	16,509	(26,372)	(9,863)	-	11,241	240,885	239,509
Yorke Prizes	376,894	-	-	20,501	397,395	397,395	883,692	44,245	-	44,245	(22,203)	22,042	-	46,069	951,803	928,911
	20,170,102	2,500,000	85,620	1,183,376	23,939,099	23,862,988	6,773,609	927,311	9,777	937,088	(607,056)	330,032	(85,620)	282,096	7,300,116	7,244,679
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	1,393,893	-	-	75,821	1,469,714	1,469,712	-	50,253	-	50,253	(50,253)	-	-	-	-	-
J E O Mayne Fund	1,260,883	-	-	68,586	1,329,469	1,329,469	99,420	48,988	-	48,988	-	48,988	-	6,564	154,972	146,655
Sir Alan Cottrell Prize Fund	18,416	-	-	1,000	19,416	19,386	679	663	-	663	(497)	166	-	-	845	-
Sir Alan Cottrell Professorship of Materials Science Fund	297,787	-	-	16,209	313,996	313,980	35,320	11,547	-	11,547	(1,586)	9,961	-	1,227	46,508	23,777
Tata Steel Fund for Metallurgy	3,164,308	-	-	172,124	3,336,431	3,336,424	184,772	114,539	-	114,539	(235,725)	(121,186)	-	262	63,848	63,789
The Central Electricity Generating Board Prize	7,397	-	-	402	7,799	7,794	64	267	-	267	(200)	67	-	-	130	-
The Ulick Richardson Evans Research Fund	625,928	-	-	34,048	659,976	659,976	357,011	35,490	-	35,490	(13,392)	22,098	-	20,004	399,114	394,978
	6,768,611	-	-	368,190	7,136,801	7,136,740	677,265	261,748	-	261,748	(301,654)	(39,906)	-	28,057	665,417	629,200
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	17,741,879	-	-	965,077	18,706,956	18,706,934	2,511,955	715,562	236	715,797	(556,100)	159,697	-	124,697	2,796,349	2,699,938
	17,741,879	-	-	965,077	18,706,956	18,706,934	2,511,955	715,562	236	715,797	(556,100)	159,697	-	124,697	2,796,349	2,699,938

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>MIDDLE EASTERN STUDIES</b>																
Ali Reza and Mohamed Soudavar Fund for Persian Studies	–	–	–	–	–	–	771,666	26,672	–	26,672	(18,333)	8,339	–	40,031	820,036	817,821
Ali Reza and Mohamed Soudavar Lectureship Fund	1,610,315	–	–	87,594	1,697,908	1,697,908	94,364	61,458	–	61,458	(61,458)	–	–	5,133	99,497	99,497
Arberry Fund	9,731	–	–	529	10,260	10,260	12,417	667	–	667	–	667	–	453	13,537	13,426
Ataturk Visiting Fellowship	–	–	–	–	–	–	906	3	–	3	–	3	–	–	909	903
Bender Fund	75,287	–	–	4,095	79,381	79,381	70,830	4,725	–	4,725	–	4,725	–	2,929	78,485	78,091
Browne Memorial Fund	145,031	–	–	7,889	152,920	152,920	214,822	12,105	–	12,105	(6,000)	6,105	–	10,225	231,153	230,143
Edward Ullendorff Semitic Philology Lecture Fund	131,535	–	–	7,154	138,689	138,664	8,657	4,780	–	4,780	(1,877)	2,902	–	–	11,560	11,161
E G Browne Memorial Research Studentship	–	–	–	–	–	–	78,995	2,736	–	2,736	–	2,736	–	4,102	85,834	85,605
His Majesty Sultan Qaboos Bin Said Fund	3,946,534	–	–	214,674	4,161,207	4,161,207	74,247	144,960	–	144,960	(144,960)	–	–	4,039	78,285	78,285
Iqbal Fellowship Fund	–	–	–	–	–	–	163	1	–	1	–	1	–	–	163	162
John Bennett Fund	19,563	–	–	1,064	20,627	20,625	7,577	801	–	801	–	801	–	112	8,490	8,355
John Stewart of Rannoch Hebrew Fund	–	–	–	–	–	–	414,157	14,195	–	14,195	2,456	16,651	–	21,250	452,058	453,323
Kennedy Leigh Fund for Modern Hebrew	1,243,205	–	–	67,624	1,310,829	1,310,823	206,801	52,073	–	52,073	(48,891)	3,182	–	10,923	220,905	216,566
Martin Hinds Travel Fund	27,936	–	–	1,519	29,455	29,454	1,608	1,014	–	1,014	(1,000)	14	–	–	1,622	1,453
Mason Hebrew Fund	66,293	–	–	3,606	69,899	69,899	361,356	14,512	–	14,512	–	14,512	–	18,096	393,965	392,754
Modern Hebrew Studies Fund	–	–	–	–	–	–	435,374	15,696	72	15,768	(15,104)	664	–	23,682	459,721	459,057
R A Nicholson Fund	178,088	–	–	9,686	187,773	187,772	92,340	9,502	–	9,502	(5,021)	4,481	–	4,609	101,429	100,636
Rabbinics Fund	735,215	–	–	39,992	775,207	775,207	–	26,506	–	26,506	(26,506)	–	–	–	–	–
Sir Thomas Adams's Professor of Arabic	53,028	–	–	2,883	55,911	55,890	13,989	2,415	–	2,415	(2,415)	–	–	761	14,749	14,749
Tyrwhitts Hebrew Scholarships	828,970	–	–	45,092	874,063	874,063	929,491	62,118	–	62,118	(60,541)	1,578	–	48,426	979,495	974,319
Wright Studentship	162,435	–	–	8,836	171,271	171,271	108,399	9,769	–	9,769	(4,000)	5,769	–	5,896	120,065	119,250
	9,233,165	–	–	502,237	9,735,402	9,735,344	3,898,161	466,710	72	466,782	(393,652)	73,130	–	200,667	4,171,958	4,155,557
<b>MODERN AND MEDIEVAL LANGUAGES</b>																
Catherine Grigoriou-Theocarakis Prize	11,481	–	–	623	12,104	12,086	3	413	–	413	(413)	0	–	–	3	–
Ronald Popperwell Memorial Fund	38,418	–	–	2,089	40,508	40,499	31,783	2,250	–	2,250	–	2,250	–	1,278	35,310	35,121
Whalley Fund	12,070	–	–	657	12,727	12,727	14	435	–	435	(435)	0	–	–	15	–
	61,969	–	–	3,369	65,339	65,312	31,801	3,098	–	3,098	(848)	2,250	–	1,278	35,329	35,121
<b>MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY</b>																
Crowther-Beynon Fund	2,028,902	–	–	110,363	2,139,265	2,139,256	24,116	73,258	–	73,258	(69,453)	3,804	–	–	27,921	23,476
Frederick Williamson Memorial Fund	395,011	–	–	21,486	416,497	416,486	24,853	14,612	–	14,612	(8,453)	6,159	–	478	31,491	30,272
Bushnell Fund	–	–	–	–	–	–	7,500	240	–	240	(1,144)	(903)	–	359	6,955	6,955
	2,423,913	–	–	131,849	2,555,762	2,555,742	56,470	88,110	–	88,110	(79,049)	9,060	–	837	66,367	60,704
<b>MUSIC</b>																
Brian Douglas Fund	15,907	–	–	863	16,770	16,723	8,181	830	–	830	(975)	(145)	–	387	8,422	7,898
Chamber Music Fund	–	–	–	–	–	–	36,174	1,267	–	1,267	(810)	457	–	1,911	38,542	37,046
Donald Wort Fund	160,294	–	–	8,719	169,013	169,002	96,322	8,799	–	8,799	(4,388)	4,411	–	4,806	105,539	102,808
Donald Wort Fund II	241,272	–	–	13,124	254,396	254,390	49,639	10,087	–	10,087	(5,925)	4,162	–	2,036	55,836	52,948
John Stewart of Rannoch Sacred Music Fund	–	–	–	–	–	–	858,369	28,665	989	29,654	(13,074)	16,580	–	43,663	918,612	880,865
Ord Travel Fund	47,018	–	–	2,558	49,576	49,576	11,413	2,040	–	2,040	(600)	1,440	–	514	13,367	11,964
Pendlebury Library	208,471	–	–	11,340	219,811	219,811	–	7,516	–	7,516	(7,516)	–	–	–	–	–
Robin Orr Lectureship Fund	–	–	–	–	–	–	21,280	729	–	729	–	729	–	1,097	23,106	22,261
William Barclay Squire Fund	199,862	–	–	10,872	210,734	210,734	429,094	22,384	–	22,384	(8,512)	13,872	–	23,296	466,262	461,523
	872,826	–	–	47,474	920,300	920,235	1,510,471	82,316	989	83,305	(41,800)	41,505	–	77,710	1,629,686	1,577,314

	Permanent capital					Current accounts										
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>PATHOLOGY</b>																
A W Rymer Roberts Fund	37,708	–	–	2,051	39,759	39,759	172,749	7,139	–	7,139	(15,346)	(8,207)	–	8,486	173,028	161,158
Cobbett Fund	80,001	–	–	4,352	84,353	84,353	132,811	7,416	–	7,416	–	7,416	–	6,838	147,065	132,547
Department of Pathology Centenary Fund	371,948	–	–	20,232	392,180	392,167	77,152	15,870	–	15,870	(24,739)	(8,869)	–	3,713	71,996	71,971
Elizabeth Mann Fund	1,265,623	–	–	68,843	1,334,466	1,334,451	74,386	47,913	–	47,913	(19,076)	28,837	–	4,149	107,372	90,470
Graham-Smith Fund	–	–	–	–	–	–	547,294	19,486	–	19,486	–	19,486	–	29,962	596,742	588,792
Gwynaeht Pretty Research Fund	314,998	–	–	17,134	332,133	332,133	680,465	34,997	–	34,997	(28,415)	6,583	–	35,669	722,717	691,397
Huddersfield Lectureship Fund	245,527	–	–	13,355	258,883	258,879	–	8,852	–	8,852	(8,852)	–	–	–	–	–
John Lucas Walker Fund	1,216,391	–	–	66,166	1,282,557	1,282,557	1,042,071	79,155	–	79,155	(59,279)	19,876	–	53,261	1,115,209	1,032,409
Kanthack Fund	84,312	–	–	4,586	88,898	88,891	–	3,039	–	3,039	(3,039)	–	–	–	–	–
Nita King Fund	436,881	–	–	23,764	460,644	460,635	–	15,750	–	15,750	(15,060)	691	–	691	–	–
P A Molteno Fund	164,306	–	–	8,938	173,244	173,244	455,924	21,531	–	21,531	(60,000)	(38,469)	–	22,423	439,878	418,558
Pathology Endowment Fund	6,209,586	–	–	337,773	6,547,359	6,547,355	–	223,872	–	223,872	(223,872)	–	–	–	–	–
Pathology Prize Fund	5,708	–	–	310	6,018	6,018	–	206	–	206	(206)	–	–	–	–	–
Sir Lionel Whitby Memorial Fund	198,365	–	–	10,790	209,155	209,155	96,095	10,601	–	10,601	(14,750)	(4,149)	–	5,064	97,010	96,142
Strauss Fund	71,407	–	–	3,883	75,290	75,276	–	2,574	–	2,574	(2,574)	–	–	–	–	–
Walter Myers Fund	8,938	–	–	486	9,424	9,422	–	322	–	322	(322)	–	–	–	–	–
	10,711,699	–	–	582,664	11,294,364	11,294,297	3,278,946	498,726	–	498,726	(475,530)	23,196	–	169,565	3,471,706	3,283,445
<b>PHARMACOLOGY</b>																
David James Fund	–	–	–	–	–	–	1,668,518	54,905	–	54,905	–	54,905	–	81,965	1,805,388	1,805,388
	–	–	–	–	–	–	1,668,518	54,905	–	54,905	–	54,905	–	81,965	1,805,388	1,805,388
<b>PHILOSOPHY</b>																
Craig Taylor Fund	12,359	–	–	672	13,031	13,023	13	446	–	446	(450)	(4)	–	–	9	–
Crausaz Wordsworth Fund	99,132	16,664	–	6,733	122,529	122,484	11,076	3,720	8,332	12,052	(2,150)	9,902	–	–	20,978	20,624
Knightbridge Professor of Philosophy	160,612	–	–	8,736	169,349	169,347	–	5,790	–	5,790	(5,790)	–	–	–	–	–
Matthew Buncombe Prize	10,543	–	–	573	11,115	11,099	1	380	–	380	(381)	(1)	–	–	0	–
Philosophy Graduate Students Fund	16,942	–	–	921	17,863	17,857	2,424	613	–	613	(2,579)	(1,966)	–	–	458	407
Bertrand Russell Professorship of Philosophy Fund	2,819,562	83	–	153,386	2,973,031	2,972,918	109,709	105,606	–	105,606	(105,606)	(0)	–	5,968	115,677	115,677
Sidgwick Memorial Fund	98,576	–	–	5,362	103,938	103,936	–	3,554	–	3,554	(3,554)	–	–	–	–	–
	3,217,725	16,747	–	176,383	3,410,855	3,410,665	123,223	120,109	8,332	128,441	(120,510)	7,931	–	5,968	137,122	136,708
<b>PHYSICS</b>																
A W Scott Fund	728,010	–	–	39,600	767,610	767,610	1,345,852	73,718	–	73,718	(23,441)	50,277	–	73,027	1,469,156	1,435,625
Avik Chakravarty Memorial Fund for Physics	75,508	–	–	3,917	79,425	75,918	13,619	3,028	–	3,028	(7,029)	(4,000)	–	511	10,130	7,893
Cavendish Endowment Fund	7,007,915	–	–	381,199	7,389,113	7,389,108	–	252,654	–	252,654	(252,654)	–	–	–	–	–
Clerk Maxwell Fund	561,271	–	–	30,531	591,801	591,801	445,603	36,058	–	36,058	–	36,058	–	24,434	506,095	481,650
Clerk Maxwell Memorial Fund	–	–	–	–	–	–	631,342	22,600	–	22,600	(2,500)	20,100	–	34,519	685,961	675,118
F W Aston Fund	47,860	–	–	2,603	50,464	50,464	187,667	8,042	–	8,042	–	8,042	–	9,951	205,660	198,895
Fitzpatrick Fund	62,036	–	–	3,374	65,410	65,410	205,988	9,556	–	9,556	(14,065)	(4,509)	–	10,761	212,241	204,568
Hartree Fund	1,311	–	–	71	1,382	1,381	75	47	–	47	–	47	–	–	123	–
Herchel Smith Physics Fund	5,149,896	–	–	280,130	5,430,026	5,430,002	1,514,469	237,664	300	237,964	(226,731)	11,234	–	79,576	1,605,278	1,558,554
Hitachi Electron Device Physics Fund	1,802,230	–	–	98,033	1,900,263	1,900,256	386,312	78,205	–	78,205	(41,154)	37,052	–	21,085	444,449	424,773
Longsdon Trust - Jacksonian Professor of Natural History	2,64,809	–	–	14,404	279,213	279,203	3,887	9,683	–	9,683	(9,683)	–	–	206	4,094	3,996
McLatchie Fund	–	–	–	–	–	–	2,065,634	70,749	–	70,749	(47,955)	22,794	–	107,749	2,196,177	2,176,813
Mond Laboratory Endowment Fund	1,736,866	–	–	94,478	1,831,344	1,831,344	–	62,619	–	62,619	(62,619)	–	–	–	–	–
Mott Fund for Physics of The Environment	395,212	–	–	21,496	416,709	416,683	73,072	16,419	–	16,419	(14,037)	2,382	–	3,557	79,011	72,958
Mott Publication Fund	–	–	–	–	–	–	3,426	12	–	12	–	12	–	–	3,439	3,385
Napier Shaw Fund	863,268	–	–	46,958	910,225	910,221	157,361	36,052	–	36,052	(36,560)	(508)	–	7,718	164,571	153,611
Philosophical Magazine Fund	–	–	–	–	–	–	8,636	248	–	248	–	248	–	374	9,258	7,251
Rayleigh Library Endowment Fund for Experimental Physics	47,674	–	–	2,593	50,267	50,266	–	1,719	–	1,719	(1,719)	–	–	–	–	–
Raymond and Beverly Sackler Fund for the Physics of Medicine	2,506,846	–	–	136,361	2,643,207	2,643,202	199,113	96,111	–	96,111	(75,824)	20,287	–	9,773	229,173	205,505
Sir J J Thomson Fund	48,328	–	–	2,629	50,957	50,957	61,912	3,851	–	3,851	–	3,851	–	3,181	68,944	61,661
W P Napier Fund	493,387	–	–	26,838	520,225	520,225	970,651	52,541	–	52,541	–	52,541	–	53,839	1,077,032	1,063,684
Winton Fund for the Physics of Sustainability	–	–	–	–	–	–	16,922,692	162,928	1,001,516	1,164,444	(1,983,594)	(819,150)	–	–	16,103,542	15,808,243
	21,792,427	–	–	1,185,214	22,977,641	22,974,051	25,197,312	1,234,506	1,001,816	2,236,322	(2,799,563)	(563,242)	–	440,262	25,074,333	24,544,183

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
<b>PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE</b>																
Charles H and Anna M Hodgkins Memorial	245,482	–	–	13,353	258,835	258,830	69,354	8,850	–	8,850	(5,029)	3,821	–	–	73,175	–
Ford Physiology Fund	2,791,214	–	–	151,828	2,943,043	2,943,025	218,919	106,148	–	106,148	(88,969)	17,178	–	8,194	244,292	182,224
Gedge Prize	34,106	–	–	1,855	35,962	35,961	6,031	1,232	–	1,232	–	1,232	–	–	7,264	727
Herchel Smith Molecular Biology Fund	4,393,350	–	–	238,977	4,632,326	4,632,300	611,038	177,739	–	177,739	(149,416)	28,323	–	29,192	668,553	565,854
Mary Marshall & Arthur Walton Professor	3,337,277	–	–	181,532	3,518,809	3,518,794	50,619	120,317	–	120,317	(109,666)	10,652	–	–	61,271	–
Michael Foster Studentship Fund	328,613	–	–	17,875	346,488	346,488	56,273	13,561	–	13,561	–	13,561	–	2,586	72,419	50,118
Trophoblast Research Fund	5,914,555	–	–	321,723	6,236,277	6,236,277	3,884,742	299,917	(302)	299,615	(657,680)	(358,064)	–	122,252	3,648,930	3,624,070
	17,044,596	–	–	927,143	17,971,739	17,971,675	4,896,976	727,765	(302)	727,463	(1,010,760)	(283,296)	–	162,224	4,775,903	4,422,994
<b>PLANT SCIENCES</b>																
Alexander James Keith Fund	189,523	–	–	10,309	199,832	199,832	17,965	7,471	–	7,471	(9,447)	(1,977)	–	872	16,860	15,588
Brooks Fund	1,472,675	–	–	80,107	1,552,782	1,552,782	585,480	73,764	–	73,764	(106,198)	(32,434)	–	30,567	583,613	583,662
D E B Souby Fund	95,490	–	–	5,194	100,684	100,681	127,893	7,889	–	7,889	(1,300)	6,589	–	7,003	141,485	139,947
F F Blackman Memorial Fund	35,369	–	–	1,924	37,293	37,293	55,084	3,257	–	3,257	(3,370)	(112)	–	2,990	57,962	57,962
Frank Smart Prize Fund	32,111	–	–	1,746	33,857	33,840	–	1,157	–	1,157	(1,157)	(0)	–	–	(0)	–
Frank Smart Studentship Fund	345,315	–	–	18,784	364,098	364,098	225,443	20,520	–	20,520	(8,154)	12,367	–	12,177	249,987	236,040
H E Woodman Fund	95,316	–	–	5,184	100,500	100,483	13,886	3,852	–	3,852	(2,000)	1,852	–	735	16,473	15,785
Maybud Sherwood Campbell Fund	10,999	–	–	598	11,597	11,592	8,468	692	–	692	–	692	–	445	9,605	8,633
Norman Douglas Simpson Memorial Fund	27,603	–	–	1,501	29,104	29,104	12,316	1,380	–	1,380	(599)	781	–	580	13,677	11,247
P W Brian Fund	8,941	–	–	486	9,427	9,422	333	322	–	322	(322)	0	–	–	333	–
Peter Warnock Fund	9,123	–	–	496	9,619	9,619	17,735	959	–	959	(1,800)	(841)	–	933	17,827	17,808
Russell R. Geiger Professorship Endowment Fund	–	2,950,792	–	96,030	3,046,822	3,046,813	–	8,682	1,297	9,979	–	9,979	–	–	9,979	–
Sir Albert Howard Travel Exhibition	57,358	–	–	3,120	60,478	60,478	14,124	2,477	–	2,477	–	2,477	–	687	17,288	14,305
Sylvia Haslam Prize Fund	5,947	–	–	323	6,270	6,265	–	214	–	214	(214)	–	–	–	–	–
T B Wood Fund	19,650	–	–	1,069	20,719	20,718	140	713	–	713	(713)	(0)	–	8	148	148
Tom AP Rees Fund	37,665	–	–	2,049	39,713	39,710	2,959	1,450	–	1,450	(2,400)	(950)	–	84	2,093	839
	2,443,084	2,950,792	–	228,920	5,622,796	5,622,730	1,081,826	134,799	1,297	136,096	(137,674)	(1,579)	–	57,080	1,137,328	1,101,963
<b>POLITICS AND INTERNATIONAL STUDIES</b>																
The Chong Hua Fund for Chinese Development	5,014,741	–	–	272,778	5,287,519	5,287,490	51,010	182,120	–	182,120	(40,909)	141,211	–	3,263	195,483	167,330
David and Elaine Potter Fund for Governance and Human Rights	3,387,828	–	–	184,280	3,572,108	3,572,070	213,610	128,729	–	128,729	(111,250)	17,478	–	9,777	240,866	230,136
Gender Studies Fund	–	–	–	–	–	–	816,845	28,945	–	28,945	(125,594)	(96,649)	–	40,130	760,326	758,244
Politics Professorship Fund	1,491,351	–	–	81,122	1,572,473	1,572,464	30,023	54,229	–	54,229	(54,128)	101	–	1,031	31,156	26,601
Sir Patrick Sheehy International Relations Fund	2,802,961	–	–	152,467	2,955,428	2,955,406	125,234	105,099	–	105,099	(103,744)	1,354	–	6,057	132,645	123,888
	12,696,881	–	–	690,647	13,387,528	13,387,430	1,236,722	499,122	–	499,122	(435,626)	63,496	–	60,258	1,360,476	1,306,200
<b>PSYCHOLOGY</b>																
G C Grindley Fund	381,203	–	–	20,735	401,938	401,934	7,282	13,743	–	13,743	(9,296)	4,447	–	–	11,729	–
Maccurdy Library Fund	101,428	–	–	5,517	106,946	106,946	–	3,657	–	3,657	(3,352)	305	–	–	305	–
Passingham Fund	4,585	–	–	249	4,834	4,834	608	187	–	187	(140)	47	–	33	688	641
	487,216	–	–	26,502	513,718	513,713	7,890	17,587	–	17,587	(12,788)	4,799	–	33	12,722	641
<b>PURE MATHEMATICS AND MATHEMATICAL STATISTICS</b>																
Bartlett Fund	5,544	–	–	300	5,845	5,821	142	200	–	200	(200)	(0)	–	–	141	134
Churchill Professorship of Mathematics for Operational Research Fund	4,243,083	–	–	230,803	4,473,885	4,473,855	705,419	176,445	–	176,445	(110,893)	65,552	–	35,241	806,212	713,920
Corfield Fund for Mathematics	–	792,843	–	2,167	795,011	795,011	–	196	46	242	–	242	–	–	242	–
Herchel Smith Pure Mathematics Fund	5,149,896	–	–	280,130	5,430,026	5,430,002	1,548,579	228,001	–	228,001	–	228,001	–	81,097	1,857,677	1,818,173
Kuwait Foundation Fund	2,012,501	–	–	109,469	2,121,970	2,121,941	622,145	94,457	–	94,457	–	94,457	–	33,045	749,647	640,539
Lowndean Professor of Astronomy & Geometry	2,424,135	–	–	50,268	974,404	974,398	47,377	34,928	–	34,928	(33,443)	1,485	–	2,430	51,292	47,109
Mordell Lectureship Fund	36,071	–	–	1,962	38,033	38,033	11,524	1,643	–	1,643	(886)	757	–	509	12,789	11,206
Peter Whittle Fund	–	–	–	–	–	–	287,570	8,966	–	8,966	(3,383)	5,584	–	14,231	307,384	306,558
Professorship of Mathematical Statistics	1,240,490	–	–	67,477	1,307,967	1,307,962	–	44,723	–	44,723	(44,723)	–	–	–	–	–
Rouse Ball Lectureship Fund	36,024	–	–	1,960	37,983	37,983	9,559	1,606	–	1,606	(1,721)	(115)	–	461	9,905	9,504
Rouse Ball Professorship of Mathematics Fund	1,875,770	–	–	102,033	1,977,803	1,977,802	62,848	69,892	–	69,892	(69,892)	–	–	3,418	66,266	66,249
Sadlerian Professor of Pure Mathematics	1,365,352	–	–	74,269	1,439,621	1,439,621	71,671	51,679	–	51,679	–	51,679	–	5,119	128,470	119,722
Winton Fund for the Public Understanding of Risk	4,455,153	–	–	242,339	4,697,492	4,697,464	186,020	166,541	–	166,541	(165,103)	1,438	–	8,935	196,393	173,195
Wishart Fund	9,220	–	–	501	9,721	9,718	2,962	420	–	420	(400)	20	–	132	3,115	2,565
	21,353,239	792,843	–	1,163,679	23,309,761	22,583,365	3,555,816	879,697	46	879,744	(430,644)	449,100	–	184,618	4,189,534	3,908,871

	Permanent capital					Current accounts										
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
SCHOOL OF CLINICAL MEDICINE																
Bernard Wolfe Health Neuroscience Fund	6,655,126	–	–	362,008	7,017,134	7,017,117	1,035,659	275,388	(5,176)	270,212	(320,162)	(49,949)	–	52,598	1,038,307	1,007,498
Cambridge Medical Graduates Club Scholarships	32,702	–	–	1,779	34,481	34,481	25,830	2,067	–	2,067	–	2,067	–	1,404	29,301	29,092
Cambridge University Medical School Charitable Fund for Public Health	–	–	–	–	–	–	1,386,700	49,939	–	49,939	(28,635)	21,304	–	75,330	1,483,334	1,470,191
Cambridge University Medical School Discretionary Fund	–	–	–	–	–	–	1,493,610	53,596	–	53,596	(70,852)	(17,256)	–	80,160	1,556,514	1,543,755
Children's Kidney Care Fund	–	–	–	–	–	–	1,195,487	42,536	1,300	43,836	(757)	43,079	–	63,967	1,302,534	1,291,563
Clinical Anatomy Fund	11,661	–	–	634	12,295	12,283	16,337	961	–	961	–	961	–	850	18,148	17,968
Clinical Gerontology Fund	5,898,286	–	–	320,840	6,219,126	6,219,120	1,837,155	277,194	–	277,194	(192,185)	85,009	–	99,238	2,021,402	1,997,584
Cuthbert Prize for Humanities in Medicine	8,285	–	–	450	8,735	8,731	83	299	–	299	(200)	99	–	–	182	–
Department of Surgery Prize Fund	22,742	–	–	1,234	23,977	23,925	8,482	1,072	–	1,072	–	1,072	–	417	9,972	9,682
Desmond Hawkins Award	71,559	149,871	–	8,991	230,421	230,416	–	3,005	–	3,005	(2,400)	605	–	605	–	–
Dr Gillian Fenn Memorial Fund	7,866	–	–	428	8,293	8,287	11,541	656	–	656	–	656	–	562	12,759	10,902
Dr William M Scholl Lectureship Fund	2,309,656	–	(0)	125,634	2,435,290	2,435,280	3,437	83,269	–	83,269	(86,707)	(3,438)	0	–	0	–
E G Fearnshaws Scholarship	371,818	–	–	20,224	392,042	392,019	170,651	19,212	–	19,212	(10,122)	9,090	–	8,960	188,700	186,563
Eliot Slater Prize in Psychiatry	22,392	–	–	1,216	23,609	23,579	113	806	–	806	(700)	106	–	–	219	–
Ellen Farnell Fund	83,978	–	–	4,568	88,546	88,546	14,668	3,525	–	3,525	–	3,525	–	852	19,045	18,704
Endowment Fund of The Regius Professor of Physic	413,636	–	–	22,499	436,135	436,119	115,818	18,545	–	18,545	(15,186)	3,360	–	5,387	124,565	121,177
Endowment Fund of The Regius Professor of Physic (2)	398,327	–	–	21,667	419,994	419,988	197,476	21,480	–	21,480	–	–	–	10,742	208,218	208,218
F E Elmore Fund	2,804,835	–	–	137,903	2,942,738	2,942,738	3,344,321	222,903	–	222,903	(212,856)	10,047	–	177,809	3,532,177	3,507,100
Genzyme Fund for Clinical Neurosciences	4,873,547	–	–	265,097	5,138,644	5,138,614	290,581	185,501	–	185,501	(78,052)	107,449	–	17,409	415,439	399,614
George Peter Baker Prize in Medicine	42,954	–	–	2,336	45,290	45,284	1,877	1,572	–	1,572	–	1,572	–	57	3,505	2,480
Glaxo Fund	2,776,889	–	–	151,050	2,927,939	2,927,930	1,068,357	133,822	29	133,850	(111,753)	22,097	–	49,739	1,140,194	1,170,648
Glennie Prizes in Child Psychiatry	52,681	–	2,722	2,866	58,268	55,545	1,369	1,903	–	1,903	(550)	1,353	(2,722)	–	–	–
Gresham Fund	2,815	–	–	150	2,965	2,910	86	99	–	99	(140)	(41)	–	–	45	–
Grimshaw-Parkinson Fund	1,251,479	–	–	68,075	1,319,554	1,319,554	1,181,323	87,051	–	87,051	(57,793)	29,258	–	63,922	1,274,503	1,266,341
Harnett Fund	–	–	–	–	–	–	701,347	25,026	–	25,026	–	25,026	–	38,350	764,723	762,404
Henry Roy Dean Prize	2,480	–	–	135	2,614	2,614	155	93	–	93	(80)	13	–	5	173	99
Herchel Smith Laboratory of Medicinal Chemistry Fund	2,216,805	–	–	120,583	2,337,388	2,337,362	185,389	85,209	–	85,209	(33,525)	51,684	–	7,456	244,529	244,441
Herchel Smith Lectureships in Medicinal Chemistry Fund	5,922,054	–	47,609	326,193	6,295,857	6,248,224	406,682	226,882	–	226,882	(161,128)	65,754	(47,609)	20,433	445,259	445,171
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	3,293,882	–	–	179,170	3,473,053	3,473,017	1,568,977	159,855	–	159,855	(67,050)	92,804	–	59,140	1,720,921	1,680,673
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	1,976,294	–	–	107,500	2,083,794	2,083,761	559,469	89,659	–	89,659	(78,441)	11,219	–	28,692	599,379	590,310
Herchel Smith Professorship of Medicinal Chemistry Fund	8,906,375	–	315,343	505,806	9,727,525	9,609,954	341,303	327,899	180	328,079	(240,514)	87,565	(315,343)	–	113,524	113,475
Isabelle Bouhon Fund	–	–	–	–	–	–	451,883	15,325	–	15,325	(5,048)	10,278	–	23,510	485,671	481,902
James Baird Fund	2,991,356	–	–	162,715	3,154,071	3,154,055	1,111,544	144,994	–	144,994	(127,767)	17,227	–	57,412	1,186,183	1,165,983
John and Margaret Henderson Memorial Prize	57,260	–	2,056	3,212	62,527	60,472	–	2,056	–	2,056	0	2,056	(2,056)	–	0	–
John Fawcett Fund	7,394	–	521	402	8,317	7,794	254	267	–	267	–	267	(521)	–	–	–
Kathleen Madge Short Cancer Fund	–	–	–	–	–	–	894,950	31,769	–	31,769	–	31,769	–	49,985	976,705	973,741
Kermode Prize	12,538	–	–	682	13,220	13,220	12,248	850	–	850	(200)	650	–	598	13,496	12,092
Lewin Memorial Fund	62,510	–	–	3,611	66,121	66,121	–	2,238	–	2,238	–	2,238	–	–	2,238	–
Lewin Prize Fund	9,749	–	–	529	10,279	10,260	1,067	353	–	353	–	353	–	3	1,422	49
Li Ka Shing Fund for Oncology	2,634,802	–	–	143,321	2,778,123	2,778,117	841,955	120,403	–	120,403	(229,620)	(109,217)	–	37,918	770,657	759,939
M Chir Distinction Prize	4,282	–	153	238	4,673	4,521	–	153	–	153	–	153	(153)	–	(0)	–
McCricker Fund	36,954	–	1,604	2,008	40,566	38,962	273	1,331	–	1,331	0	1,331	(1,604)	–	0	–
Medical Libraries Fund	60,820	–	–	3,308	64,128	64,128	20,988	2,944	–	2,944	(2,942)	2	–	1,130	22,120	21,902
Milo Keynes Fund	40,659	–	–	2,211	42,870	42,870	4,768	1,619	–	1,619	–	1,619	–	232	6,619	4,489
Neville Brown Fund	26,473	–	2,694	1,438	30,605	27,871	2,687	990	–	990	–	990	(2,694)	53	1,036	1,036
Oreste and Florence Sinanide Fund	38,918	–	1,619	2,197	42,734	41,114	6,176	1,619	–	1,619	–	1,619	(1,619)	336	6,511	6,511
Peter Brook Award	20,432	–	–	1,110	21,542	21,508	59	735	–	735	(650)	85	–	–	144	–
PHSA Engage Mutual Health Fund	2,640,943	–	–	143,654	2,784,598	2,784,580	501,218	109,913	–	109,913	–	109,913	–	26,913	638,043	627,657
Pinsent-Darwin Fund	1,479,273	–	–	80,466	1,559,738	1,559,737	1,189,679	93,654	–	93,654	(64,736)	28,918	–	62,453	1,281,050	1,267,640
Professor Joseph Mitchell Cancer Research Fund	–	–	–	–	–	–	5,615,170	178,657	–	178,657	(92,848)	85,808	–	265,309	5,966,287	5,925,207
Ralph Noble Fund	207,444	–	6,672	11,909	226,024	219,352	6,456	7,672	–	7,672	(1,000)	6,672	(6,672)	351	6,807	6,807
Raymond Horton-Smith Fund	65,410	–	–	3,558	68,968	68,962	7,524	2,515	–	2,515	(1,505)	1,010	–	224	8,758	6,616
Regius Professor of Physic	1,062,149	–	–	57,776	1,119,925	1,119,919	2,366	38,293	–	38,293	(35,400)	2,893	–	–	5,259	–
Roger Morris Prize in Medicine and Surgery	9,933	–	–	540	10,472	10,458	617	358	–	358	(225)	133	–	–	749	–
Sackler Distinguished Lectures Fund	83,988	–	–	4,568	88,556	88,546	3,197	3,080	–	3,080	(844)	2,236	–	71	5,504	3,381
Sackler Fund for Medical Sciences	3,193,044	–	–	173,686	3,366,730	3,366,712	1,147,407	153,076	–	153,076	(121,621)	31,454	–	58,150	1,237,011	1,203,616
Sheila Joan Smith Professorship Fund	6,613,759	–	–	359,758	6,973,517	6,973,510	6,179,578	455,994	–	455,994	–	455,994	–	326,123	6,961,696	6,847,527
Sheila Joan Smith Research Fund	545,018	–	–	29,645	574,663	574,635	40,907	21,080	–	21,080	(20,872)	208	–	2,161	43,276	41,880
Sir Lionel Whitby Medal and Prize	2,249	–	–	122	2,371	2,368	15,062	562	–	562	(569)	(8)	–	763	15,818	15,753



	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
Tesni Parry Memorial Fund	308,776	–	–	16,796	325,572	325,572	627,046	32,397	–	32,397	–	32,397	–	33,170	692,612	688,527
The Genzyme Experimental Medicine Fund	–	–	–	–	–	–	569,431	20,295	–	20,295	–	20,295	–	31,089	620,815	618,145
Theodore Chapin Beebe Fund	–	–	–	–	–	–	4,187,432	143,577	–	143,577	(165,118)	(21,541)	–	215,429	4,381,320	4,346,984
Thomas Keeping Fund	–	–	–	–	–	–	237,354	8,437	–	8,437	–	8,437	–	12,970	258,762	257,640
Ursula Zoellner Cancer Research Fund	2,987,479	–	–	162,504	3,149,983	3,149,960	121,033	111,704	–	111,704	(168,187)	(56,483)	–	4,346	68,895	60,132
Van Geest Foundation Fund	5,480,384	–	–	298,107	5,778,490	5,778,462	533,557	208,170	1,649	209,819	(250,623)	(40,804)	–	14,119	506,871	525,730
Van Geest Foundation Fund for Brain Repair and Neuroscience	–	–	–	–	–	–	7,660,782	261,154	–	261,154	(204,624)	56,530	–	392,185	8,109,497	7,819,157
William Harvey Fund (General)	1,204,148	308	9,169	66,041	1,279,666	1,270,274	4,082	43,398	33	43,431	(34,248)	9,184	(9,169)	–	4,096	4,000
William Harvey Fund (Library)	46,054	–	461	2,593	49,108	48,647	2,620	1,748	–	1,748	(1,287)	461	(461)	143	2,762	2,762
	82,365,321	150,179	390,623	4,497,741	87,403,863	87,210,105	49,165,652	4,624,399	(1,985)	4,622,414	(3,321,200)	1,301,215	(390,623)	2,480,624	52,556,867	51,792,459
<b>SCHOOL OF TECHNOLOGY</b>																
Qualcomm European Research Studentship Fund in Technology	–	–	–	–	–	–	624,671	22,376	–	22,376	(26,407)	(4,031)	–	33,760	654,400	654,400
W D Armstrong Fund	–	–	–	–	–	–	3,211,254	115,360	–	115,360	(144,215)	(28,854)	–	174,045	3,356,445	3,375,145
	–	–	–	–	–	–	3,835,925	137,736	–	137,736	(170,621)	(32,885)	–	207,805	4,010,845	4,029,545
<b>SCHOOL OF THE BIOLOGICAL SCIENCES</b>																
Charles Slater Fund	555,189	–	–	30,200	585,389	585,389	231,407	26,975	–	26,975	(54,553)	(27,578)	–	10,299	214,128	223,933
Kaust Fund for Biological Sciences	–	–	–	–	–	–	8,352,257	228,840	–	228,840	(4,999,979)	(4,771,139)	–	98,375	3,679,493	3,669,361
Parke Davis Exchange Fellowship Fund	1,733,591	–	–	94,300	1,827,891	1,827,891	991,281	91,880	(5,145)	86,735	(96,055)	(9,320)	–	43,685	1,025,646	989,347
T H Middleton Fund	26,113	–	–	1,420	27,534	27,526	1,784	947	–	947	–	947	–	2,731	2,651	2,651
	2,314,894	–	–	125,919	2,440,813	2,440,805	9,576,729	348,642	(5,145)	343,497	(5,150,587)	(4,807,090)	–	152,359	4,921,998	4,885,292
<b>SLAVONIC STUDIES</b>																
Anthony Dorrell Fund	2,124	–	–	115	2,238	2,220	92	76	–	76	(76)	0	–	93	86	86
Olga Youhotsky, Catherine Matthews, and Irene Gore Fund	9,240	–	–	501	9,742	9,718	5	332	–	332	(332)	0	–	5	–	–
Professor Dame Elizabeth Hill Fund	66,913	–	–	3,639	70,552	70,541	22,656	2,871	–	2,871	(502)	2,369	–	680	25,705	25,463
Robert Daglish Fund	88,718	–	–	4,825	93,543	93,528	9,992	3,517	–	3,517	(4,375)	(858)	–	481	9,614	9,323
Ukrainian Studies Endowment Fund	5,756,255	–	–	313,114	6,069,368	6,069,356	43,941	209,013	–	209,013	(209,855)	(842)	–	2,239	45,339	43,598
Ukrainian Studies Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	5,923,249	–	–	322,194	6,245,443	6,245,363	76,686	215,810	–	215,810	(215,140)	670	–	3,400	80,757	78,471
<b>SOCIAL ANTHROPOLOGY</b>																
Evans Fund	–	–	–	–	–	–	469,222	16,551	–	16,551	(18,261)	(1,710)	–	25,108	492,621	491,225
Fortes Fund	77,546	–	–	4,217	81,763	81,738	107,487	6,433	–	6,433	(3,000)	3,433	–	5,431	116,351	115,815
Frazer Lectureship in Social Anthropology	49,872	–	–	2,713	52,585	52,585	28,073	2,522	–	2,522	–	2,522	–	1,175	31,769	31,547
Henry Ling Roth Research Fund	161,083	–	–	8,762	169,845	169,840	77,263	8,261	–	8,261	(1,974)	6,287	–	3,768	87,317	86,617
Richards Fund	110,697	–	–	6,021	116,719	116,713	12,513	4,314	–	4,314	(6,500)	(2,186)	–	471	10,798	10,439
Rivers Lectureship Fund	21,295	–	–	1,158	22,453	22,445	48,587	2,236	–	2,236	(5,557)	(3,321)	–	2,181	47,448	47,262
Sigrid Rausing Fund	2,818,967	–	–	153,338	2,972,304	2,972,277	255,826	110,843	–	110,843	(110,840)	3	–	13,895	269,724	269,337
William Wyse Professor of Social Anthropology	–	–	–	–	–	–	533	2	–	2	(535)	(533)	–	–	0	0
	3,239,460	–	–	176,208	3,415,669	3,415,598	999,503	151,161	–	151,161	(146,666)	4,495	–	52,028	1,056,026	1,052,241
<b>SPANISH AND PORTUGUESE</b>																
Gibson Spanish Scholarship Fund	187,745	–	–	10,212	197,958	197,958	10,704	7,149	–	7,149	(8,000)	(851)	–	551	10,405	10,359
J B Trend Fund	52,736	–	–	2,868	55,604	55,594	467	1,906	–	1,906	(2,050)	(144)	–	8	331	272
Norman Maccoll Lectureship Fund	29,529	–	–	1,606	31,135	31,127	357	1,065	–	1,065	(826)	239	–	595	506	506
Professor of Spanish	1,317,217	–	–	71,650	1,388,868	1,388,861	–	47,489	–	47,489	(47,489)	–	–	–	–	–
	1,587,228	–	–	86,337	1,673,565	1,673,540	11,528	57,609	–	57,609	(58,365)	(756)	–	559	11,331	11,137
<b>SPORTS SERVICE</b>																
Eric Evans Fund	115,384	–	–	6,276	121,660	121,646	3,798	4,163	–	4,163	(3,938)	225	–	–	4,023	1,075
	115,384	–	–	6,276	121,660	121,646	3,798	4,163	–	4,163	(3,938)	225	–	–	4,023	1,075

	Permanent capital					Current accounts										
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
STUDENT REGISTRY: STUDENT FUNDING																
Allen, Meek, and Read Fund for Research Scholarships	1,507,904	–	–	82,023	1,589,927	1,589,927	224,501	60,264	–	60,264	(47,627)	12,637	–	8,902	246,040	172,553
Board of Graduate Studies General Fund	–	–	–	–	–	–	742,621	24,461	8,365	32,826	(164,452)	(131,626)	–	31,975	642,970	623,125
George and Marie Vergottis Fund	2,874,196	–	–	156,343	3,030,539	3,030,535	229,210	105,130	–	105,130	(70,935)	34,195	–	2,275	265,680	44,100
Grace and Thomas C H Chan Scholarship Fund	–	–	–	–	–	–	795,944	26,763	237,500	264,263	(87,695)	176,568	–	38,166	1,010,678	754,686
Harry Desai Fund	22,262	2,380	–	1,321	25,963	24,763	789	818	20	838	(1,558)	(721)	–	2	71	–
Lundgren Fund	1,336,720	–	–	72,712	1,409,432	1,409,432	385,998	58,386	1,800	60,186	(138,357)	(78,171)	–	10,110	317,937	231,403
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	2,975,483	–	–	161,853	3,137,335	3,137,332	110,062	103,510	–	110,062	(54,741)	55,321	–	4,207	163,038	81,541
Thalmann European Fund	1,345,300	–	–	73,177	1,418,477	1,418,459	161,831	51,468	–	51,468	(51,468)	(0)	–	4,476	166,307	86,770
Winifred Georgina Holgate Pollard Memorial Prize Fund	–	1,424,988	–	–	1,424,988	–	–	–	–	–	–	–	–	–	–	–
	10,061,864	1,427,368	–	547,429	12,036,660	10,610,447	2,644,404	437,353	247,684	685,038	(616,833)	68,205	–	100,113	2,812,722	1,994,179
SQUIRE LAW LIBRARY																
Squire Law Library Reserve	–	–	–	–	–	–	797	3	–	3	–	3	–	–	800	772
Squire Library	387,661	–	–	21,087	408,748	408,741	3,861	13,986	–	13,986	(13,976)	10	–	3,871	2,705	
	387,661	–	–	21,087	408,748	408,741	4,658	13,989	–	13,989	(13,976)	13	–	4,671	3,477	
THEORETICAL AND APPLIED LINGUISTICS																
Sidney Allen Prize	5,062	–	–	275	5,337	5,328	0	182	–	182	–	182	–	–	183	150
	5,062	–	–	275	5,337	5,328	0	182	–	182	–	182	–	–	183	150
UNIVERSITY LIBRARY																
A D Nock Fund	166,793	–	–	9,072	175,866	175,858	60,159	7,369	–	7,369	(24,776)	(17,407)	–	1,960	44,712	41,080
Bevan Fund	561,507	–	–	30,543	592,051	592,048	–	20,244	–	20,244	(20,244)	–	–	–	–	–
Commonwealth Library Fund	–	–	–	–	–	–	454,767	15,895	–	15,895	(38,532)	(22,636)	–	23,520	455,651	449,487
Connell Fund	–	–	–	–	–	–	790,076	27,926	–	27,926	(20,000)	7,926	–	42,059	840,061	829,271
De Fraire Fund	6,035	–	–	328	6,363	6,363	53	218	–	218	–	218	–	20	271	144
Dorothea Oshinsky Fund	–	–	–	–	–	–	1,254,250	41,705	–	41,705	(55,445)	(13,741)	–	62,280	1,302,789	1,299,325
Evolution Education Trust Darwin Correspondence Fund	–	–	–	–	–	–	3,460,271	123,724	–	123,724	(86,548)	37,175	–	188,890	3,686,336	3,661,651
Gordon Duff Fund	291,419	–	–	15,852	307,271	307,271	43,060	–	–	11,353	(30,473)	(19,120)	–	1,188	25,129	24,187
Heitland and William Aldis Wright Fund	108,446	–	–	5,899	114,345	114,345	66,862	5,899	–	5,899	(16,949)	(11,050)	–	2,942	58,754	57,024
J P T Bury Fund	8,799	–	–	478	9,277	9,274	422	330	–	330	–	330	–	20	773	395
Kaplanoff Fund	–	–	–	–	–	–	2,161,032	74,498	–	74,498	(71,710)	2,788	–	114,551	2,278,371	2,271,916
Library Endowment Fund	4,813,594	–	–	261,837	5,075,432	5,075,424	1,355,111	198,997	–	198,997	(305,131)	(106,134)	–	34,717	1,283,694	1,260,229
Munby Fund	823,329	–	–	44,784	868,113	868,094	131,210	34,112	–	34,112	(34,903)	(791)	–	6,660	137,079	134,191
Richard Tench Fund	526,328	–	–	28,630	554,957	554,953	133,010	21,574	–	21,574	–	21,574	–	6,063	160,647	158,618
Rose Book-Collecting Prize	17,855	2,018	–	1,106	20,979	20,965	1,273	709	–	709	(570)	139	–	31	1,442	1,377
Rouse Ball Library Fund	818,872	–	–	44,543	863,414	863,408	–	29,522	–	29,522	(29,522)	–	–	–	–	–
Rustat Fund	80,703	–	–	4,390	85,093	85,093	68,098	3,898	–	3,898	(43,845)	(39,948)	–	1,311	29,460	27,428
Sandars Reader in Bibliography	103,019	–	–	5,604	108,623	108,623	45,129	4,894	–	4,894	(2,024)	2,870	–	1,703	49,701	49,275
Sixth Earl of Enniskillen Fund	4,150,347	–	–	225,759	4,376,106	4,376,085	266,483	159,239	851	160,090	(143,300)	16,790	–	14,495	297,769	284,479
Squire Law Library Appeal Fund	–	–	–	–	–	–	925,367	32,080	1,091	33,172	–	33,172	–	48,105	1,006,644	1,003,745
Wilson-Barkworth Fund	522,019	–	–	28,395	550,414	550,414	130,261	19,858	–	19,858	(107,611)	(87,753)	–	970	43,478	41,850
	12,999,065	2,018	–	707,221	13,708,305	13,708,217	11,346,895	834,043	1,942	835,986	(1,031,583)	(195,597)	–	551,464	11,702,761	11,595,671
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	–	–	–	–	–	–	517,550	663	–	663	(141,642)	(140,979)	–	–	376,571	180,000
Ethel Measures Fellowship Fund in Veterinary Medicine	478,984	–	–	26,054	505,039	505,032	73,023	19,844	–	19,844	(19,774)	70	–	3,886	76,979	75,326
Gollan Fund	–	–	–	–	–	–	41,357	1,491	–	1,491	–	1,491	–	2,250	45,098	43,607
Harry Bunning Fellowship Fund	594,495	–	–	32,337	626,832	626,825	148,150	21,433	–	21,433	(54,438)	(33,005)	–	–	115,145	–
John Hickman Fund	16,385	–	–	891	17,276	17,265	2,548	621	–	621	(750)	(129)	–	46	2,465	928
Jowett Fund	–	–	–	–	–	–	455,197	15,913	–	15,913	(31,179)	(15,266)	–	23,104	463,035	462,608
Keith Entwistle Memorial Fund	3,417	–	–	186	3,603	3,601	1,860	184	–	184	(361)	(178)	–	92	1,774	1,776
L P Pugh Fund	7,072	–	–	384	7,456	7,449	4,520	351	–	351	(2,175)	(1,824)	–	145	2,841	2,812
Marks & Spencer Farm Animal Health Fund	2,211,243	–	42,546	120,594	2,374,383	2,331,837	–	79,695	–	79,695	(37,149)	42,546	(42,546)	–	–	–
Nigel Trower Fund	9,684	–	–	527	10,211	10,211	935	349	–	349	(1,200)	(851)	–	–	84	–
Professorship of Comparative Pathology Fund	2,487,384	–	–	135,302	2,622,686	2,622,681	–	89,677	–	89,677	(89,677)	–	–	–	–	–
Robert Walker Surgery Fund	6,602	–	–	359	6,960	6,955	19	238	–	238	(250)	(12)	–	7	–	–
Ron Sprating Fund	3,615	–	–	196	3,811	3,798	–	130	–	130	(119)	11	–	11	–	–
Sisney Fund	27,393	–	–	1,489	28,882	28,858	2,855	1,019	–	1,019	(631)	388	–	48	3,291	937
	5,846,274	–	42,546	318,319	6,207,138	6,164,512	1,248,015	231,607	–	231,607	(379,345)	(147,738)	(42,546)	29,571	1,087,302	767,994

	Permanent capital						Current accounts									
	Opening balance 1 August 2015	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016	Opening balance 1 August 2015	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2016	Invested at 31 July 2016
ZOOLOGY																
Balfour Fund	612,359	–	–	33,310	645,669	645,669	1,120,940	58,257	–	58,257	(131,391)	(73,134)	–	54,587	1,102,393	1,058,110
Balfour Library Endowment Fund	345,223	–	–	18,778	364,001	364,000	–	12,446	–	12,446	(12,446)	–	–	–	–	–
Crotch Fund	492,919	–	–	26,813	519,732	519,732	516,199	32,883	–	32,883	–	32,883	–	22,690	571,772	459,818
Drewitt Fund	16,753	–	–	911	17,664	17,660	–	604	–	604	(578)	26	–	–	854	–
Edith Mary Pratt Musgrave Fund	56,656	–	–	3,082	59,738	59,738	127,567	6,295	–	6,295	(7,197)	(902)	–	6,416	133,081	124,359
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	–	–	–	–	–	–	101,485	3,053	–	3,053	3,830	6,883	–	4,606	112,974	89,286
Hanne and Torkel Weis-Fogh Fund Capital Account	212,450	–	–	11,556	224,006	224,004	–	7,659	–	7,659	(7,659)	–	–	–	–	–
Hans Gadow Memorial Fund	165,850	–	–	9,022	174,872	174,872	290,998	16,471	–	16,471	(12,410)	4,060	–	15,829	310,887	306,827
Harding Fund	239,822	–	–	13,045	252,867	252,861	–	8,646	–	8,646	(8,646)	–	–	–	–	–
Hugh Watson Fund	944,397	–	–	51,370	995,768	995,758	–	34,048	–	34,048	(34,048)	–	–	–	–	–
J Arthur Ramsay Fund	32,004	–	–	1,741	33,744	33,741	42,106	2,672	1,743	4,415	(4,415)	–	–	2,290	44,396	44,396
John Stanley Gardiner Fund	467,843	–	–	25,449	493,291	493,291	1,337,879	64,428	–	64,428	(30,926)	33,502	–	71,760	1,443,142	1,390,983
Michael Perkins Fund	31,112	–	–	1,692	32,804	32,804	84,336	3,864	–	3,864	(594)	3,270	–	4,138	91,744	80,209
Miriam Rothschild Fund for Conservation Biology	5,172,579	–	–	281,364	5,453,943	5,453,926	128,656	190,445	–	190,445	(179,198)	11,247	–	5,975	145,879	115,825
Newton Fund	66,157	–	–	3,598	69,755	69,751	–	2,385	–	2,385	(2,385)	–	–	–	–	–
Strickland Curatorship	236,058	–	–	12,839	248,897	248,865	47,548	9,677	–	9,677	(1,619)	8,058	–	1,761	57,367	34,136
Tim Whitmore Zoology Fund	64,056	–	–	3,484	67,540	67,532	4,134	2,402	–	2,402	(1,295)	1,107	–	140	5,381	2,713
Weis-Fogh Fund Accumulated Income Danish Universities	–	–	–	–	–	–	190,293	6,114	–	6,114	(9,512)	(3,397)	–	9,225	196,121	178,818
Zoology Fund for Outstanding Contribution	–	–	–	–	–	–	4,249	140	–	140	–	140	–	211	4,600	4,123
	9,156,237	–	–	498,053	9,654,290	9,654,202	3,997,218	462,489	1,743	464,233	(440,490)	23,743	–	199,628	4,220,590	3,889,603
<b>TOTALS</b>	<b>857,123,307</b>	<b>25,796,073</b>	<b>778,053</b>	<b>46,856,000</b>	<b>930,553,433</b>	<b>927,354,136</b>	<b>277,467,642</b>	<b>39,480,953</b>	<b>2,882,921</b>	<b>42,363,874</b>	<b>(37,586,796)</b>	<b>4,777,078</b>	<b>(778,053)</b>	<b>12,497,974</b>	<b>293,964,642</b>	<b>285,300,583</b>
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	455,881,349				502,747,511		74,837,523								86,148,511	
Scholarships and bursaries	91,733,063				98,025,841		43,212,407								45,748,575	
Other	309,508,894				329,780,080		159,417,712								162,067,555	
	857,123,307				930,553,433		277,467,642								293,964,642	

## Section K: Special Funds

Special funds consist of:

(a) funds where a donor has not stipulated that a trust fund should be created, but that the amount given should be invested and the income used for a specific or general purpose; and

(b) donations held pending the establishment of trust funds.

	Balance at 1 August 2015 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Increase in value of investment £	Balance at 31 July 2016 £
<b>FUNDS HELD CENTRALLY</b>						
Cambridge University Press Donation	17,042,977	603,091	–	(725,600)	909,301	17,829,769
Developing World Fund	5,955,918	214,727	–	(214,727)	323,975	6,279,893
Discovery Fund	4,489,043	9,065	25,904	(75,400)	(68,976)	4,379,636
Venture Fund Endowment (formerly Challenge Fund)	11,385,076	30,127	–	(129,103)	1,319,768	12,605,867
Strangeways Research Laboratory	1,422,784	60,703	–	–	91,587	1,575,074
Donations held pending establishment of a Trust Fund	1,350,716	33,376	300,000	(25,989)	87,344	1,745,447
	<b>41,646,514</b>	<b>951,088</b>	<b>325,904</b>	<b>(1,170,819)</b>	<b>2,662,998</b>	<b>44,415,686</b>
<b>OTHER DEPARTMENTS</b>						
Archaeology and Anthropology	268,964	7,878	–	(5,000)	12,209	284,051
Botanic Garden	87,199	3,039	–	(1,844)	4,876	93,270
Biochemistry	235,733	6,081	–	(62)	8,879	250,630
Politics and International Studies	(373,405)	3,273	–	(43,946)	4,308	(409,770)
Hamilton Kerr Institute	732,636	23,867	–	(57,830)	35,773	734,446
History	52,033	1,837	–	(821)	2,764	55,812
Research Centre for English and Applied Linguistics	12,440,265	426,798	–	(469,674)	641,692	13,039,080
<b>Total</b>	<b>55,089,939</b>	<b>1,423,860</b>	<b>325,904</b>	<b>(1,749,996)</b>	<b>3,373,499</b>	<b>58,463,205</b>
Included in consolidated Financial Statements as:						
Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge University Press Donation						
Endowments	29,483,242	1,029,889	–	(1,195,275)	1,550,993	30,868,849
	25,606,697	393,971	325,904	(554,722)	1,822,505	27,594,356
	<b>55,089,939</b>	<b>1,423,860</b>	<b>325,904</b>	<b>(1,749,996)</b>	<b>3,373,499</b>	<b>58,463,205</b>

## Section L: Research grants and contracts

### Summary by sponsor category

	Year ended 31 July 2016			Year ended 31 July 2015		
	Number of grants	Contribution to indirect costs £000	Income £000	Number of grants	Contribution to indirect costs £000	Income £000
Research Councils	1,271	29,671	161,081	1,290	30,503	125,847
UK-based Charitable Bodies	1,386	876	127,348	1,303	82	122,717
UK Government Bodies	143	2,165	8,086	125	1,655	6,998
UK Health and Hospital Authorities	292	1,784	41,508	242	1,440	30,783
UK Industry and Commerce	595	4,931	23,569	522	4,699	18,912
European Commission	548	10,188	61,523	531	8,790	58,283
Other Overseas Sources	648	5,590	39,363	542	6,308	47,426
Other Sources	63	283	6,580	86	87	1,297
	<b>4,946</b>	<b>55,488</b>	<b>469,058</b>	<b>4,641</b>	<b>53,564</b>	<b>412,263</b>

### Sources from which the University received income for research during the financial year 2015-16

Sponsor	Number of grants	Income £000
<b>Research Councils</b>		
Arts and Humanities Research Council	40	2,048
Biotechnology and Biological Sciences Research Council	203	17,642
British Academy	58	999
Economic and Social Research Council	66	3,703
Engineering and Physical Sciences Research Council	335	46,567
Medical Research Council	230	68,283
Natural Environment Research Council	111	3,812
Royal Society	147	6,247
Science and Technology Facilities Council	81	11,780
<b>Research Councils total</b>	<b>1,271</b>	<b>161,081</b>
<b>UK-based Charitable Bodies</b>		
Academy of Medical Sciences	22	386
Action Medical Research	4	165
Addenbrooke's Charitable Trust	31	674
Alzheimers Research Trust	19	1,747
Alzheimers Society	2	73
Arcadia Fund	3	165
Arthritis Research	7	997
Association for International Cancer Research	7	335
Autism Research Trust	2	91
Bloodwise	2	60
Brain Tumour Charity	3	118
Breast Cancer Campaign	3	195
British Heart Foundation	93	7,197
British Society for Paediatric Endocrinology and Diabetes	1	115
Cambridge China Development Trust	2	60
Cancer Research UK	151	33,480
Cystic Fibrosis Trust	2	273
Diabetes Research and Wellness Foundation	2	81
Diabetes UK	11	334
Dinosaur Trust	2	73
Dunhill Medical Trust	2	122
Education Endowment Foundation	1	167
Environmental Services Association Education Trust	2	167
Evelyn Trust	19	590
February Foundation	1	75
Federation of European Biochemical Societies	2	55
Gatsby Charitable Foundation	16	8,691
H B Allen Charitable Trust	2	200
Health Foundation	3	378
Heart Research	1	63
Independent Social Research Foundation	2	70
Isaac Newton Trust	128	2,377
Kay Kendall Leukaemia Fund	8	400
Kennel Club Charitable Trust	5	69
Kidney Research	4	163
Kids Company	1	59

<b>Sponsor</b>	<b>Number of grants</b>	<b>Income £000</b>
Leukaemia and Lymphoma Research	17	2,239
Leverhulme Trust	128	3,744
Lister Institute of Preventive Medicine	8	93
Lloyds Register Foundation	1	344
Lollipop Foundation	2	56
Medical Research Foundation	1	62
Multiple Sclerosis Society	9	561
Neuroblastoma Society	2	52
NHS Blood and Transplant Fund	4	55
Nuffield Foundation	6	120
Parkinson's Disease Society	2	82
Pathological Society of Great Britain and Ireland	4	61
Rosetrees Trust	14	227
Royal Academy of Engineering	12	499
Royal College of Surgeons	7	100
Royal Commission	5	116
Sir Jules Thorn Charitable Trust	1	365
Society for the Study of Addiction	1	52
Sparks	1	57
Stoneygate Trust	4	288
Stroke Association	4	384
Target Ovarian Cancer	1	67
Wellbeing of Women	1	51
Wellcome Trust	399	54,963
Wolfson Foundation	1	500
Less than £50,000	185	1,945
<b>UK-based Charitable Bodies total</b>	<b>1,386</b>	<b>127,348</b>
<b>UK Government Bodies</b>		
Birmingham City Council	3	654
British Council	23	357
Cabinet Office	1	78
Defence Science and Technology Laboratory	10	251
Department for Business, Innovation and Skills	1	77
Department for Education	4	1,950
Department for Environment, Food and Rural Affairs	9	231
Department for International Development	2	262
Department for Transport	4	182
GCHQ	5	214
National Offender Management Service	1	238
Technology Strategy Board	46	3,150
Less than £50,000	34	442
<b>UK Government Bodies total</b>	<b>143</b>	<b>8,086</b>
<b>UK Health and Hospital Authorities</b>		
Cambridge University Hospitals NHS Foundation Trust	95	28,768
Cambridgeshire and Peterborough NHS Foundation Trust	14	279
Cambridgeshire Community Services NHS Trust	2	52
Department of Health	20	2,555
Health Education	3	169
National Institutes for Health Research	108	7,588
NHS Blood and Transplant	15	1,361
Oxford University Hospitals NHS Trust	2	153
West Anglia Comprehensive Local Research Network	11	353
Less than £50,000	22	230
<b>UK Health and Hospital Authorities total</b>	<b>292</b>	<b>41,508</b>

Sponsor	Number of grants	Income £000
<b>UK Industry and Commerce</b>		
AstraZeneca UK	28	885
AWE	14	419
BAE Systems	3	65
BG International	1	87
BP	31	1,354
British Land Company	1	50
British Telecom	1	136
Cambridge Education	1	52
Cambridge Service Alliance (UK)	1	199
Cambridge Silicon Radio	1	85
Cantab Capital Partners	1	5,000
Cogbooks	1	72
Cogentia Healthcare Consulting	2	51
Dyson Technology	15	378
Element Six	5	127
English Institute of Sport	2	56
Frazer-Nash Consultancy	1	65
Glaxo Wellcome Research and Development	1	55
GlaxoSmithKline UK	33	1,326
Heymath!	1	64
IBM	1	59
Inkjet Project	1	214
Jaguar Cars	4	853
Johnson Matthey	10	89
Kingspan Insulation	2	145
Knauf Insulation	1	114
Laing O'Rourke	5	103
Linde Group	3	120
Lycamobile UK	1	100
Macat International	1	76
Mars Chocolate	2	65
Medimmune	40	1,926
Microsoft Research	15	779
Morphogen Ix	1	101
Ove Arup and Partners	6	113
Oxford Nanopore Technologies	1	90
Pepsico International	2	137
Pfizer UK	8	206
Phoremot	1	60
QinetiQ	1	71
Quethera	1	136
Rand Europe	1	122
Rolls Royce	83	1,905
Schlumberger Cambridge Research	13	278
Silicon Microgravity	3	111
SKF UK	4	467
Subsea 7	3	104
Sulnox Research and Development	1	102
Tioxide Europe	2	58
Toshiba	12	367
Unilever	14	525
Zapgocharger	1	65
Less than £50,000	207	3,382
<b>UK Industry and Commerce total</b>	<b>595</b>	<b>23,569</b>

Sponsor	Number of grants	Income £000
<b>European Commission</b>		
EC Grants General	6	79
European Commission	3	51
FP7 Collaborative Projects	109	8,912
FP7 Coordinated Actions	1	64
FP7 Coordination and Support Actions	3	231
FP7 European Research Council	116	29,261
FP7 Fet Flagship	2	495
FP7 Marie Curie	115	7,150
FP7 Network of Excellence	5	618
Horizon 2020 European Research Council	42	7,208
Horizon 2020 Future and Emerging Technologies	5	445
Horizon 2020 Industrial Leadership	15	1,220
Horizon 2020 Marie Sklodowska Curie	83	3,603
Horizon 2020 Research Infrastructure	7	133
Horizon 2020 Societal Challenges	13	1,224
Innovative Medicines Initiative	5	620
Less than £50,000	18	209
<b>European Commission total</b>	<b>548</b>	<b>61,523</b>
<b>Overseas Charitable Bodies</b>		
Alzheimer's Drug Discovery Foundation	1	65
American Association for Cancer Research	1	151
American Council of Learned Societies	1	163
Andrew Mellon Foundation	5	206
Bill and Melinda Gates Foundation	13	919
Breast Cancer Research Foundation	2	142
Carnegie Corporation of New York	2	215
CHDI	2	1,065
CME Group Foundation	1	133
Consortium for Ocean Leadership	1	70
European Foundation for the Study of Diabetes	3	98
Fondation Leducq	1	88
Gerda Henkel Foundation	1	53
Gillings Family Foundation	1	605
Gordon and Betty Moore Foundation	2	54
Grantham Foundation for the Protection of the Environment	1	331
Helmsley Charitable Trust	4	81
Institute for New Economic Thinking	3	680
Jacobs Foundation	6	184
Jacques and Gloria Gossweiler Foundation	1	54
James McDonnell Foundation	5	596
John Templeton Foundation	15	1,854
Juvenile Diabetes Research Foundation	9	1,274
Lego Foundation	1	500
Leukaemia and Lymphoma Society	1	1,093
Louis-Jeantet Foundation	1	51
Lupus Research Institute	2	64
Michael J Fox Foundation	1	61
Multiple Myeloma Research Foundation	1	55
National Multiple Sclerosis Society	2	51
Nature Conservancy	3	108
Paul G Allen Family Foundation	1	283
Pew Charitable Trusts	1	100
Philomathia Foundation	1	215
Simons Foundation	3	291
Stanley Medical Research Institute	3	565
Less than £50,000	68	937
<b>Overseas Charitable Bodies total</b>	<b>170</b>	<b>13,455</b>



Sponsor	Number of grants	Income £000
<b>Overseas Industry</b>		
ABB Corporate Research	1	60
ABB Management Services	1	258
ABB Schweiz	2	83
Aboca Spa Societa Agricola	1	69
Agilent Technologies	1	50
Aljazeera Media Network	1	103
AXA	1	255
Bio-Medical Engineering	1	186
Boeing	2	62
Cambridge Service Alliance (Non-UK)	4	849
Cape Partners	1	107
CBMM Technology Suisse	2	231
Chemours International Operations	3	54
Diagnostics for the Real World	1	123
Disney Research	3	216
Dow Corning	2	64
Drinksavvy	4	480
DSO National Laboratories	2	168
Elan Pharmaceuticals	1	66
Eli Lilly (USA)	3	691
Exxonmobil Research	1	112
Genentech	1	63
Genus	1	50
Genzyme	1	531
Google	1	69
Grundfos	1	209
Huawei Technologies	106	1,626
IKEA Industry	1	123
Infinitus China	1	128
Ingenia Holdings	1	78
Innovative Scientific Solutions	3	410
International Rectifier	1	153
Jane Street Holding	19	1,114
L2 Diagnostics	2	139
Lockheed Martin	1	118
Mat Malta Advanced Technologies	4	212
Medivir	1	77
Merck Sharp and Dohme	1	54
Mitsubishi Heavy Industries (Japan)	5	343
Myriad Genetic Laboratories	2	66
Nike	2	70
Nokia	1	86
Novartis Pharma	2	86
NV Bekaert	1	98
OrthoWorx	1	51
Pfizer	1	56
Philips Lighting	2	59
RasGas	4	198
Roche	3	246
Rockefeller Philanthropy Advisors	1	61
SABIC Innovative Plastics	1	101
Samsung Electronics	1	59
Saudi Basic Industries Corporation	13	381
Schlumberger Technology Corporation	2	55
Shell Global Solutions International	4	76
Shell International Exploration and Production	1	122
Shenzhen Yh Global Logistics	2	221
Signum International	2	372
SRI International	1	155
Syngenta Biotechnology	2	125
Syngenta Crop Protection	2	69
Takeda Pharmaceuticals International	1	73
Tavarua International	1	53
Terumo BCT Biotechnologies	2	162
Toyota Motor Europe	1	75
Vishay Taiwan	1	125
Zoetis	4	111
Less than £50,000	1	49
<b>Overseas Industry total</b>	<b>251</b>	<b>13,245</b>

<b>Sponsor</b>	<b>Number of grants</b>	<b>Income £000</b>
<b>Overseas Government &amp; Educational</b>		
Academy of Korean Studies	1	119
Air Force Office of Scientific Research	1	180
Bundesamt fur Strahlenschutz	2	55
Canadian Institutes of Health Research	2	140
Centre for Educational Policy Republic of Kazakhstan	1	79
Christian Doppler Forschungsgesellschaft	1	394
Defense Threat Reduction Agency	1	183
Department of Homeland Security	1	157
ETH Zurich	3	199
European Office of Aerospace Research and Development	3	111
European Southern Observatory	1	66
Human Frontier Science Programme	11	429
IAPRA	1	272
King Abdulaziz City for Science and Technology	2	438
King Abdullah University of Science and Technology	7	203
National Institutes of Health	38	1,863
National Research Foundation, Singapore	3	4,126
Netherlands Organisation for Scientific Research	5	223
Office of Naval Research	10	553
Swedish Research Council	2	80
Tohoku University	3	106
University of Ha'il	1	105
US Army	4	490
US Department of Energy	2	494
US Department of Health and Human Services	1	172
Less than £50,000	72	388
<b>Overseas Government &amp; Educational total</b>	<b>179</b>	<b>11,625</b>
<b>Other Overseas Sources</b>		
Agensi Inovasi	1	52
Alberto Benavides Ganoza	1	95
European Haematology Association	5	139
Helmholtz Alliance	1	71
Innovum - Fundacion Chile	2	121
Stiftelsen Riksbankens Jubileumsfond	2	68
Universiteit Antwerpen	1	161
Less than £50,000	35	331
<b>Other Overseas Sources total</b>	<b>48</b>	<b>1,038</b>
<b>Other Sources</b>		
Anonymous	1	5,000
Cambridge Malaysian Education and Development Trust	3	76
Dr Gavin Ferris	1	150
Eton College	2	53
Imperial College	1	170
Jiehan Guo and Vincent Xin Zhao	1	50
NC3RS	9	300
University of Durham	2	71
University of Southampton	1	123
Less than £50,000	42	587
<b>Other Sources total</b>	<b>63</b>	<b>6,580</b>
<b>Total</b>	<b>4,946</b>	<b>469,058</b>

## Section M: Investments

### BALANCE SHEET

Held on behalf of:	Cambridge University			2016	2015	
	Endowment	Money Market	Other	Total	Net	Total
	Fund £000	Investments £000	Investments £000	investments £000	movement* £000	investments £000
Chest Capital - reserves	116,483	–	75,599	192,082	12,908	179,174
Chest Capital - endowment	11,333	–	–	11,333	584	10,749
Trust Funds	1,159,165	31,013	8,497	1,198,675	71,446	1,127,229
Specific endowments	39,459	11,235	6,671	57,365	2,979	54,386
Specific donations	15,513	17,784	–	33,297	(1,186)	34,483
General donations	27,323	28,509	1	55,833	(10)	55,843
Building funds	7,414	6,213	–	13,627	(11,137)	24,764
Self-supporting activities	41,315	2,532	1,394	45,241	18,570	26,671
Other reserves	24,766	12,043	3,178	39,987	(7,756)	47,743
North West Cambridge	–	–	220,635	220,635	118,117	102,518
Bond management account	125,063	66,971	–	192,034	(78,632)	270,666
Operating reserves	385,350	34,345	11,486	431,181	65,711	365,470
<b>Total University funds</b>	<b>1,953,184</b>	<b>210,645</b>	<b>327,461</b>	<b>2,491,290</b>	<b>191,594</b>	<b>2,299,696</b>
Cambridge Assessment	210,087	65,931	–	276,018	1,005	275,013
Cambridge University Press	16,598	–	–	16,598	856	15,742
Cambridge Commonwealth, European and International Trust	148,190	943	–	149,133	8,814	140,319
Gates Cambridge Trust	232,192	3,347	–	235,539	15,126	220,413
Malaysian Commonwealth Studies Centre	1,426	1,065	–	2,491	(3,042)	5,533
Other group entities	2,542	–	–	2,542	131	2,411
<b>Group total</b>	<b>2,564,219</b>	<b>281,931</b>	<b>327,461</b>	<b>3,173,611</b>	<b>214,484</b>	<b>2,959,127</b>
Colleges and Isaac Newton Trust	187,316	–	–	187,316	40,371	146,945
Associated bodies	2,368	3,633	–	6,001	(9)	6,010
<b>Total</b>	<b>2,753,903</b>	<b>285,564</b>	<b>327,461</b>	<b>3,366,928</b>	<b>254,846</b>	<b>3,112,082</b>
Represented by:						
Property	235,821	–	287,989	523,810	191,367	332,443
Securities	2,386,057	–	27,932	2,413,989	47,808	2,366,181
Money market investments	–	285,564	–	285,564	(7,772)	293,336
Cash in hand and at investment managers	120,650	–	–	120,650	(10,494)	131,144
Other	11,375	–	11,540	22,915	33,937	(11,022)
	<b>2,753,903</b>	<b>285,564</b>	<b>327,461</b>	<b>3,366,928</b>	<b>254,846</b>	<b>3,112,082</b>
<b>Analysis in University balance sheet (Section A):</b>						
Non-current asset investments	1,953,184	–	316,041	2,269,225	176,829	2,092,396
Current asset investments	800,719	45,450	11,420	857,589	55,023	802,566
Cash and cash equivalents	–	240,114	–	240,114	22,994	217,120
	<b>2,753,903</b>	<b>285,564</b>	<b>327,461</b>	<b>3,366,928</b>	<b>254,846</b>	<b>3,112,082</b>

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

**Section M: Investments (continued)****INVESTMENT INCOME**

				2016	2015
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	4,037	–	928	4,965	4,788
Chest Capital - Endowment assets	388	–	–	388	371
Trust Funds	38,903	103	345	39,351	37,504
Specific endowments	1,348	42	–	1,390	1,822
Specific donations	520	60	–	580	561
General donations	904	81	–	985	1,010
Building funds	193	32	–	225	131
Self-supporting activities	1,441	72	–	1,513	815
Other reserves	887	95	250	1,232	1,698
Bond management account	4,513	508	(12,940)	(7,919)	(6,734)
Operating reserves	13,176	–	–	13,176	12,616
<b>Total University income</b>	<b>66,310</b>	<b>993</b>	<b>(11,417)</b>	<b>55,886</b>	<b>54,582</b>
Cambridge Assessment	7,183	225	–	7,408	7,613
Cambridge University Press	568	–	–	568	317
Cambridge Commonwealth, European and International Trust	5,054	5	–	5,059	4,829
Gates Cambridge Trust	7,829	18	–	7,847	7,398
Malaysian Commonwealth Studies Centre	112	3	–	115	184
Other group entities	87	–	–	87	83
<b>Total group income</b>	<b>87,143</b>	<b>1,244</b>	<b>(11,417)</b>	<b>76,970</b>	<b>75,006</b>
Colleges and Isaac Newton Trust	5,759	–	–	5,759	4,138
Associated bodies	80	13	–	93	93
<b>Total distributions</b>	<b>92,982</b>	<b>1,257</b>	<b>(11,417)</b>	<b>82,822</b>	<b>79,237</b>
Surplus transferred to the Chest	–	808	–	808	1,225
	<b>92,982</b>	<b>2,065</b>	<b>(11,417)</b>	<b>83,630</b>	<b>80,462</b>
Dividends and interest receivable	19,608	2,158	1,063	22,829	23,144
Rents receivable and other net income etc	8,689	–	928	9,617	10,350
Property and other expenses	(1,482)	–	–	(1,482)	(1,828)
Management fees	(8,247)	–	(31)	(8,278)	(8,400)
Bank and other charges	(1)	(5)	(71)	(77)	–
Investment Office and Finance Division costs	(3,035)	(88)	(86)	(3,209)	(2,686)
Bond coupon and amortisation	–	–	(13,220)	(13,220)	(13,215)
Provision re Icelandic bank deposits	–	–	–	–	425
<b>Net income</b>	<b>15,532</b>	<b>2,065</b>	<b>(11,417)</b>	<b>6,180</b>	<b>7,790</b>
Distribution funded from capital appreciation	77,450	–	–	77,450	72,672
<b>Total distribution</b>	<b>92,982</b>	<b>2,065</b>	<b>(11,417)</b>	<b>83,630</b>	<b>80,462</b>

---

**Section N: Cambridge University Endowment Fund  
Reports and financial statements****30 June 2016**

---

<b>Contents</b>	<b>Page</b>
Governance report	62
Investment manager's report	65
Portfolio statement	69
Independent auditors' report	70
Financial statements:	
Statement of total return	72
Statement of change in net assets	72
Balance sheet	73
Statement of cash flows	74
Notes to the financial statements	75

---

## **Cambridge University Endowment Fund Governance report**

**30 June 2016**

---

The University of Cambridge as Trustee of the Cambridge University Endowment Fund ('CUEF') presents the CUEF report and audited financial statements for the year ended 30 June 2016.

### **Constitution**

The CUEF is constituted by a Trust Deed dated 30 June 2010 in which the University of Cambridge declared that it will hold the property of the CUEF on trust for the unitholders. The CUEF is a continuation of the Amalgamated Fund: a pool of investments previously held and managed by the University.

### **Eligibility to invest in the CUEF**

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

### **Governance**

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

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

The Valuation Committee is responsible for determining the fair value of investments where these are not listed or infrequently traded and works closely with the Board of CIML.

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

### **Management**

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

---

## Cambridge University Endowment Fund Governance report

30 June 2016

---

### Remuneration

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

	2016	2015
	£m	£m
Senior management	1.1	1.1
Other staff	0.8	0.7
Total remuneration	1.9	1.8

### Investment objective and distribution policy

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

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

### Investment responsibility

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

---

**Cambridge University Endowment Fund  
Governance report**

**30 June 2016**

---

**Financial statements**

These financial statements have been prepared in accordance with Chapter 3 of the Investment Fund sourcebook and FRS 102 'The Financial Reporting Standards Applicable in the UK and Republic of Ireland' as issued by the Financial Reporting Council. In applying FRS 102 the Director of Finance has had regard to appendix D the Statement of Recommended Practice: Financial Statements of Authorised Funds (revised May 2014) published by the Investment Management Association.

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

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

AM Reid  
Director of Finance

December 2016



---

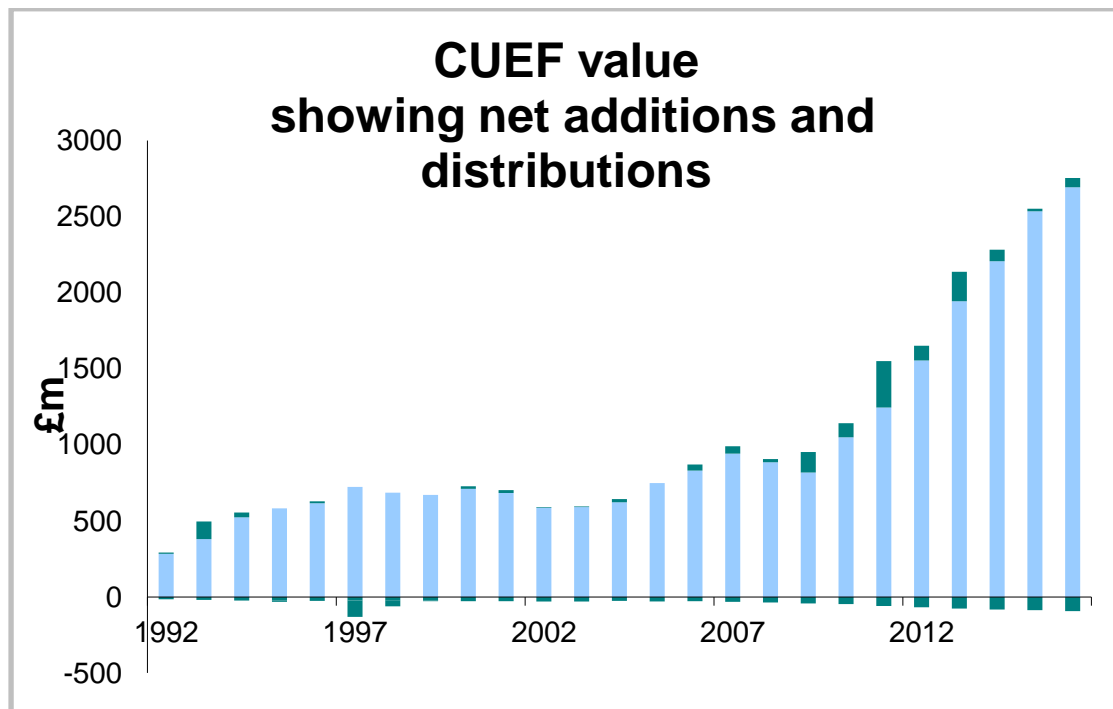
## Cambridge University Endowment Fund Investment manager's report

30 June 2016

---

### Fund size

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



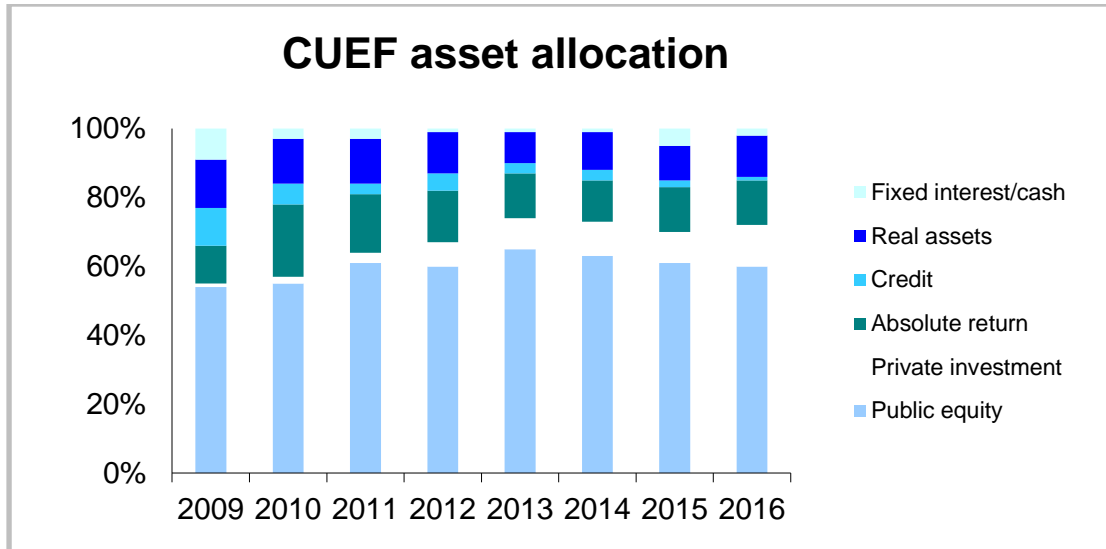
The CUEF changed its own accounting date to 30 June in 2007 in order to facilitate comparison with other collective investment funds.

## Cambridge University Endowment Fund Investment manager's report

30 June 2016

### 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 2015-16 allocations to these broad asset classes did not change significantly. Small reductions in percentage terms were made to public equities and cash and the allocation to private investments increased. In particular, less liquid, private credit investments continued to be favoured relative to the public credit markets and absolute return.

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

### Selection of fund managers

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

---

**Cambridge University Endowment Fund  
Investment manager's report****30 June 2016**

---

**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 to hedge only a modest component of public equity positions back to sterling because movements between other currencies and sterling are expected to balance out in the long term when its managers have a global investment mandate and many of the companies they select have global trading activities, wherever they happen to be based.

However, fixed income, credit and hedge fund investments are either held in, or hedged back to, sterling, as additional currency exposure in these areas is not considered to be diversifying. A policy has been adopted of maintaining at least a minimum proportion of the fund in sterling exposures, irrespective of the investments held from time to time, in recognition of the periodic outflow of sterling distributions to which the fund is committed. During the year the fund's exposure to sterling has normally been between 50% and 55%.

**Comments**

The year was characterised by the persistence of exceptionally accommodative global monetary policy, an expansion of the quantitative easing programme in Europe and a single, unconfident rise in the fed funds rate in the US. This has led to extraordinarily low, and in many cases negative, government bond yields, and the CUEF has no exposure to these very expensive markets. There is an emerging view that the application of unconventional monetary policy has now reached its limits, and, fanned in part by more populist political pressures, a suggestion that relatively austere post-crisis fiscal policies will be loosened over time. In combination, these developments are unfavourable for fixed income duration, and for long-dated assets more generally should there be an unanticipated rise in inflation in due course.

The second half of the fiscal year proved challenging for most active equity managers, as it combined greater volatility in aggregate indices with significant market rotation away from companies and sectors that had outperformed in recent years, and a strong recovery in the resources area. Few managers were positioned for these developments, and most also suffered from their structural under-ownership of some outperforming, defensive sectors such as utilities and telecoms. A marked shift into ETFs and index funds by both retail and institutional investors was an unproductive technical backdrop noted by several managers.

The sharp fall in sterling and domestic UK equities such as banks, housebuilders and property companies after the UK referendum vote to leave the European Union on 23rd June made clear that this outcome was broadly unexpected. While the CUEF had exposure to these sectors, the fund was shielded from the fallout by its sterling reporting base and the fact that only around half of its diversified pool of global assets was denominated in, or hedged back to, the pound.

---

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

**30 June 2016**

---

Consequently, the fund enjoyed a strong final quarter in absolute terms and a return for the fiscal year close to its primary RPI-linked investment objective.

N Cavalla  
Chief Investment Officer

December 2016

---

## Cambridge University Endowment Fund Portfolio statement

30 June 2016

---

	£m	2016 %	£m	2015 %
Public equity	1,587.1	60%	1,533.6	60%
Private investment	323.0	12%	238.0	9%
Absolute return	356.5	13%	342.1	14%
Credit	17.3	1%	44.9	2%
Real assets	302.1	11%	248.9	10%
Fixed interest/cash	71.1	3%	123.1	5%
<b>Total portfolio</b>	<b>2,657.1</b>	<b>100%</b>	<b>2,530.6</b>	<b>100%</b>

The investment portfolio comprises the investments shown in the balance sheet plus £22.2m (2015: £15.9m) shown within cash less £11.2m (2015: £8.9m) received from investors in advance for new units and shown within payables.

### Notes on asset classification

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

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

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

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

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

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

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

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the Fund's affairs as at 30 June 2016 and of its total return before distribution and cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Trust Deed and the Investment Funds Sourcebook.

#### **What we have audited**

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

- the balance sheet as at 30 June 2016;
- the statement of total return for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

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

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the Director**

As explained more fully in the Governance report set out on page 64, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the Trustees as a body in accordance with Chapter 3 paragraph 3.3.6R of the Investment Funds Sourcebook and for no other purpose.

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

#### **What an audit of financial statements involves**

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

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

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge  
12 December 2016

Notes:

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

---

**Cambridge University Endowment Fund**
**Statement of total return  
For the year ended 30 June 2016**


---

	2016		2015	
	£m	£m	£m	£m
Income:				
Net capital gains		143.2		305.6
Revenue				
Dividend income	18.0		16.7	
Interest income	0.7		1.8	
Rental income	8.6		9.5	
Total revenue	27.3		28.0	
Expenses	(12.5)		(12.7)	
Net revenue		14.8		15.3
<b>Total return before distributions</b>		<b>158.0</b>		<b>320.9</b>
Distributions		(92.5)		(87.3)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>65.5</b>		<b>233.6</b>

---

**Statement of changes in net assets attributable to unitholders  
For the year ended 30 June 2016**


---

	2016	2015
	£m	£m
Opening net assets		
attributable to unitholders	2,533	2,291.2
Amounts receivable on issue of units	57.4	8.2
Amounts payable on cancellation of units	—	—
	2,590.4	2,299.4
Change in net assets attributable to unitholders from investment activities	65.5	233.6
<b>Closing net assets attributable to unitholders</b>	<b>2,655.9</b>	<b>2,533.0</b>

---

---

**Cambridge University Endowment Fund**
**Balance sheet  
As at 30 June 2016**


---

	2016		2015	
	£m	£m	£m	£m
<b>Assets</b>				
Investments		2,646.1		2,523.6
Receivables		2.2		5.6
Cash equivalents	22.2		15.9	
Cash	7.8		7.3	
Cash and cash equivalents		30.0		23.2
Total assets		2,678.3		2,552.4
<b>Liabilities</b>				
Payables		(22.4)		(19.4)
<b>Net assets attributable to unitholders</b>		<b>2,655.9</b>		<b>2,533.0</b>

The financial statements on pages 71 to 81 were approved by the Council on 12 December 2016 and signed on its behalf by:

Professor Sir Leszek Borysiewicz  
Vice Chancellor



---

**Cambridge University Endowment Fund**
**Statement of cash flows**  
**For the year ended 30 June 2016**


---

	2016		2015	
	£m	£m	£m	£m
<b>Cash and cash equivalents at the start of the year</b>		23.2		35.0
<b>Operating activities</b>				
Net cash inflow from investment managers	47.3		64.8	
Expenses paid	(8.0)		(6.3)	
Inflow from operating activities		39.3		58.5
<b>Financing activities</b>				
Distributions paid	(92.0)		(87.3)	
Received from investors for purchase of units	59.5		17.0	
Outflow from financing activities		(32.5)		(70.3)
<b>Cash and cash equivalents at the end of the year</b>				
Cash equivalents	22.2		15.9	
Cash	7.8		7.3	
		<u>30.0</u>		<u>23.2</u>

---

**Cambridge University Endowment Fund  
Notes to the financial statements****30 June 2016**

---

**1. General information**

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

**2. Summary of significant accounting policies****Basis of preparation**

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

**Critical accounting estimates and judgements**

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

Investments which are not listed or which are not frequently traded are stated at the Valuation Committee'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.

---

**Cambridge University Endowment Fund  
Notes to the financial statements****30 June 2016**

---

**Net capital gains/losses**

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

**Recognition of total return**

Dividend income receivable is recognised when the shareholders' rights to receive payment have been established, normally on the ex-dividend date, net of any withholding tax. Rental is accrued on a time basis and interest income is recognised using the effective interest rate method. Lease incentives and rent free periods are treated as a reduction to rent and are amortised on a straight-line basis over the period of the lease. Expenses payable are accrued on a time basis. All other elements of total return, including dividends received in the form of shares, and expenses incurred within pooled funds and partnerships, are included within net capital gains/(losses). No separate disclosure is made of items related to derivative investments such as futures, which are held instead of conventional securities if it is more efficient to obtain exposure to certain markets thereby.

**Foreign currencies**

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

**Taxation**

The University and the other investors are conditionally exempt from taxes on income and capital gains in the UK and in many other jurisdictions. UK value added tax borne by the fund is treated as an expense. During the period the fund suffered withholding tax of £693,219 (2015 £581,282) on income from overseas investments.

**Investments**

Investments are recognised at the time of the relevant transaction and shown in the balance sheet at fair value. Fair value is based on mid-market prices, or in the case of participations in pooled funds on the most recent fund administrator's statement available at the monthly cut-off date, or otherwise on the Chief Investment Officer's valuation. Directly held property is valued by Knight Frank LLP in accordance with the standards of the Royal Institute of Chartered Surveyors.

---

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

**30 June 2016**

---

**Derivatives**

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

**Capital contributions**

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

**Distributions**

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

**3. Expenses**

	<b>2016</b>	<b>2015</b>
	<b>£m</b>	<b>£m</b>
Investment advisory or management fees	7.5	8.1
Other expenses	5.0	4.6
Total expenses	<u>12.5</u>	<u>12.7</u>

Other expenses include audit fees of £17,000 (2015: £19,000)

**4. Investment properties**

Investment property reconciliation

	<b>£m</b>
Opening investment property value within 'Real assets'	139.5
Additions	16.4
Disposals	(0.5)
Net valuation adjustment	8.1
Closing investment property value within 'Real assets'	<u>163.5</u>

**5. Borrowing**

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

---

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

**30 June 2016**

---

**6. Commitments**

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

	<b>2016</b>	<b>2015</b>
	<b>£m</b>	<b>£m</b>
Public equity	13.7	3.6
Private investment	282.3	225.1
Real assets	<u>61.5</u>	<u>70.6</u>
Total commitments	357.5	299.3

**7. Related parties**

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

The University and its subsidiary undertakings had holdings totalling £2,475.9m (2015: £2,400.5m) at the reporting date. Distributions to the University and its subsidiary undertakings in the year totalled £86.7m (2015: £83.2m).

**8. Units in issue and distribution table**

	<b>Units in issue/ issued</b>	<b>Value £/unit</b>	<b>Distributed £/unit</b>
30 June 2015	54,347,690		
1 July	191,793	46.6069	
31 July			0.1346
31 August			0.1406
30 September			0.1406
1 October	86,159	44.525	
31 October			0.1406
30 November			0.1406
31 December 2015			0.1406
1 January 2016	697,244	46.2213	
31 January			0.1406
28 February			0.1406
31 March			0.1406
1 April	269,283	45.8931	
30 April			0.1406
31 May			0.1406
30 June 2016	<u>55,592,169</u>	47.7744	0.1406

---

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

**30 June 2016**

---

**9. Risk management policies and procedures**

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

**Market risk**

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

**Currency risk**

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

	<b>2016</b>	<b>2015</b>
	<b>£m</b>	<b>£m</b>
Pounds sterling	1,403.1	1,391.8
US dollar	835.6	733.9
Euro	89.6	75.9
Japanese yen	92.2	126.5
Taiwan dollar	23.5	13.9
Indian rupee	18.3	14.6
Hong Kong dollar	34.0	29.5
Canadian dollar	10.0	8.4
Other currencies	<u>150.8</u>	<u>136.1</u>
	<u>2,657.1</u>	<u>2,530.6</u>

---

**Cambridge University Endowment Fund  
Notes to the financial statements****30 June 2016**

---

**Interest rate risk**

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

**Other price risk**

Other price risk is the risk that the value of a security will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or by factors affecting all securities traded in that market. As the majority of the fund's investments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect reported total return and net assets. The fund's asset allocation at the reporting date is shown in the portfolio statement. If the fair value of the entity's investments varied by +/- 5%, the total return before distributions for the period ended 30 June 2016 would change by +/- £132.9m (30 June 2015: +/- £126.2m).

**Credit risk**

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

The fund's credit exposure to debt instruments is managed by investing in marketable securities and with counterparties that have acceptable credit quality of at least investment grade BBB- or higher.

---

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

**30 June 2016**

---

**Credit risk (cont'd)**

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

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

Moody's rating	<b>2016</b> <b>£m</b>	<b>2015</b> <b>£m</b>
A2/P-1	7.8	7.3
Aaa-mf	22.2	15.9
	<u>30.0</u>	<u>23.2</u>

**10. Fair Value**

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

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

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

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

Valuation Technique	<b>2016</b> <b>£m</b>		<b>2015</b> <b>£m</b>	
	Assets	Liabilities	Assets	Liabilities
Level 1	897.5	(108.0)	925.4	(59.2)
Level 2	1,658.9	0	1,465.7	0
Level 3	197.7	0	191.7	0
<b>Total Investments at fair value</b>	<b>2,754.1</b>	<b>(108.0)</b>	<b>2,582.8</b>	<b>(59.2)</b>



---

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

**30 June 2016**

---

**10. Fair Value (cont'd)**

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

	£m
Fair value 1 July 2015	191.7
Purchases less sale proceeds	11.7
Transfer to level 2	(13.7)
Total gains	8.0
Fair value 30 June 2016	<u>197.7</u>

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

## Section O: Cambridge University Endowment Fund: Investment Performance

The performance of the CUEF is monitored to a 30 June year end in order to allow comparisons with similar endowment investment funds.

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

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

<b>Year ending 30 June</b>	<b>Capital £000</b>	<b>Funds introduced (net) £000</b>	<b>Unit value £</b>	<b>Number of units 000</b>	<b>Distribution per unit (pence)</b>	<b>Distribution yield on unit value %</b>
2007	994,545	47,378	37.07	26,827	121.00	3.60
2008	915,279	21,189	33.17	27,593	130.00	3.51
2009	850,978	136,308	28.06	30,328	140.48	4.24
2010	1,093,774	93,500	32.00	34,179	140.55	5.01
2011	1,529,884	305,941	35.63	42,943	145.43	4.54
2012	1,606,028	95,356	34.51	46,536	148.53	4.17
2013	2,072,109	191,583	39.77	52,106	151.07	4.38
2014	2,291,170	77,592	42.30	54,170	155.91	3.92
2015	2,532,980	16,977	46.61	54,348	161.50	3.82
2016	2,655,880	59,647	47.77	55,592	168.67	3.62

The CUEF is also valued at 31 July each year for University accounting purposes. The record of the Fund over the 59 year period since it was established is shown on the next page.

## CAMBRIDGE UNIVERSITY ENDOWMENT FUND FIFTY-NINE YEAR RECORD

Year ending 31 July	Capital £000	Funds introduced/ (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
1958	4,518	1,663	0.83	5,553	4.25	5.00
1959	6,576	862	1.03	6,390	4.75	5.72
1960	9,658	1,897	1.22	7,953	5.00	4.85
1961	11,164	570	1.33	8,381	5.50	4.51
1962	11,253	628	1.27	8,876	5.75	4.32
1963	12,543	(103)	1.43	8,803	6.00	4.72
1964	14,458	278	1.61	8,976	6.25	4.37
1965	14,169	334	1.54	9,192	6.75	4.19
1966	15,316	575	1.60	9,552	7.00	4.55
1967	17,346	89	1.81	9,601	7.25	4.53
1968	24,148	(42)	2.52	9,584	7.75	4.28
1969	21,152	406	2.17	9,772	8.50	3.37
1970	20,672	292	2.09	9,912	8.75	4.03
1971	25,535	1,012	2.47	10,321	9.75	4.67
1972	31,387	825	2.96	10,600	10.00	4.05
1973	33,048	373	3.08	10,721	10.50	3.55
1974	27,205	211	2.52	10,804	11.50	3.73
1975	34,547	1,955	3.02	11,445	12.50	4.96
1976	41,045	1,220	3.48	11,796	14.00	4.64
1977	46,799	3,645	3.66	12,796	15.50	4.45
1978	57,831	3,834	4.17	13,877	19.00	5.19
1979	58,678	3,035	4.01	14,638	22.00	5.28
1980	68,211	1,582	4.55	14,993	25.00	6.23
1981	80,129	658	5.30	15,131	28.00	6.15
1982	78,769	1,652	5.10	15,451	31.00	5.85
1983	109,803	2,591	6.91	15,901	34.00	6.67
1984	119,762	5,014	7.21	16,619	37.00	5.35
1985	138,578	3,337	8.13	17,047	40.00	5.55
1986	179,722	4,285	10.24	17,551	43.00	5.29
1987	239,089	5,286	13.25	18,044	45.50	4.44
1988	224,115	9,790	11.86	18,898	47.75	3.60
1989	280,607	388	14.82	18,933	53.50	4.51
1990	280,311	884	14.76	18,990	57.50	3.88
1991	299,539	4,116	15.52	19,299	68.40	4.63
1992	292,879	9,551	14.71	19,913	73.87	4.76
1993	496,865	116,221	18.33	27,105	77.56	5.27
1994	555,022	30,959	19.32	28,722	79.89	4.36
1995	573,442	(8,655)	20.27	28,286	82.77	4.28
1996	628,666	11,585	21.81	28,830	91.24	4.50
1997	616,034	(107,278)	25.61	24,054	91.45	4.19
1998	646,947	(38,304)	28.67	22,567	96.03	3.75
1999	665,456	(5,348)	29.72	22,389	100.98	3.52
2000	728,078	17,019	31.72	22,951	121.44	4.09
2001	702,387	19,074	29.80	23,571	123.75	3.50
2002	590,478	3,786	24.91	23,701	127.00	4.04
2003	595,623	5,093	24.91	23,910	130.00	5.22
2004	643,865	21,948	26.01	24,754	104.00	4.18
2005	747,316	(859)	30.20	24,742	110.50	4.25
2006	870,810	40,805	33.60	25,914	114.00	3.77
2007	990,788	47,378	36.39	27,228	121.00	3.60
2008	906,513	21,189	32.60	27,810	130.00	3.57
2009	953,863	136,308	29.35	32,498	140.48	4.31
2010	1,142,613	93,500	32.29	35,389	140.55	4.79
2011	1,550,396	305,941	34.95	44,360	145.43	4.50
2012	1,651,064	95,356	35.01	47,158	148.53	4.25
2013	2,136,776	191,583	40.85	52,302	151.07	4.32
2014	2,283,900	77,592	42.16	54,174	155.91	3.82
2015	2,551,590	16,977	46.78	54,539	161.50	3.83
2016	2,753,903	59,647	49.33	55,827	168.67	3.61