REPORTER

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Financial Management Information for the year ended 31 July 2017



Financial Management Information for the year ended 31 July 2017

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2017 which were published on 14 December 2017 (*Reporter*, 6489, 2017–18, pp. 218–267). This report does not form part of the Financial Statements and is unaudited.

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

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Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2016-17 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 2017. 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 20 subsidiary undertakings listed against "Academic" in Section B.

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2017

		Group Year ended	Group Year ended	University Year ended	University Year ended
	Note	31 July 2017 £m	31 July 2016 £m	31 July 2017 £m	31 July 2016 £m
Income		žIII	LIII	žiii	LIII
Tuition fees and education contracts	i	276.4	262.8	263.6	250.1
Funding body grants	ii	178.0	193.0	178.0	193.0
Research grants and contracts	iii	466.0	469.0	457.5	462.4
Donations and endowments	iv	70.5	62.0	80.9	67.3
Other income	v	149.0	132.0	127.9	111.9
Investment income	vi	72.9	72.5	71.9	71.8
Total income		1,212.8	1,191.3	1,179.8	1,156.5
Expenditure					
Staff costs	vii	575.5	551.5	563.7	541.8
Other operating expenses	viii	453.2	448.2	431.0	426.1
Depreciation	viii, xi	78.7	67.9	78.2	67.6
Interest and other finance costs	ix	27.1	28.3	27.2	28.3
Total expenditure		1,134.5	1,095.9	1,100.1	1,063.8
Surplus before other gains and losses		78.3	95.4	79.7	92.7
Gain on investments	xiii	253.7	116.6	245.7	114.2
Surplus before tax		332.0	212.0	325.4	206.9
Taxation	x		(0.3)		(0.3)
Surplus for the year		332.0	211.7	325.4	206.6
Actuarial loss		(1.0)	(145.2)	(1.0)	(145.2)
Gain arising on foreign currency translation		0.2		0.1	
Total comprehensive income for the year		331.2	66.5	324.5	61.4
Represented by:					
Endowment comprehensive income for the year	xxi	183.7	94.0	183.4	93.8
Restricted comprehensive income for the year	xxii	49.1	65.8	49.1	65.7
Unrestricted comprehensive income/(expenses) for the year		98.4	(93.3)	92.0	(98.1)
		331.2	66.5	324.5	61.4

UNAUDITED STATEMENT OF CHANGES IN RESERVES IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2017

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Group Balance at 1 August 2015	1,202.9	81.4	2,063.3	3,347.6
Surplus for the year ended 31 July 2016 Other comprehensive income	94.0 -	65.8 -	51.9 (145.2)	211.7 (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	_
Balance at 31 July 2016	1,296.9	78.7	2,038.5	3,414.1
Surplus for the year ended 31 July 2017 Other comprehensive income	183.7	49.1 -	99.2 (0.8)	332.0 (0.8)
Total comprehensive income for the year ended 31 July 2017	183.7	49.1	98.4	331.2
Release of restricted capital funds spent in the year ended 31 July 2017	_	(43.2)	43.2	_
Balance at 31 July 2017	1,480.6	84.6	2,180.1	3,745.3
University Balance at 1 August 2015	1,200.5	81.4	2,059.6	3,341.5
Surplus for the year ended 31 July 2016 Other comprehensive income	93.8 -	65.7 _	47.1 (145.2)	206.6 (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	_
Balance at 31 July 2016	1,294.3	78.6	2,030.0	3,402.9
Surplus for the year ended 31 July 2017 Other comprehensive income	183.4 _	49.1 -	92.9 (0.9)	325.4 (0.9)
Total comprehensive income for the year ended 31 July 2017	183.4	49.1	92.0	324.5
Release of restricted capital funds spent in the year ended 31 July 2017		(43.2)	43.2	_
Balance at 31 July 2017	1,477.7	84.5	2,165.2	3,727.4

UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITES AS AT 31 JULY 2017

Note	Group 31 July 2017 £m	Group 31 July 2016 £m	University 31 July 2017 £m	University 31 July 2016 £m
xi	2,143.7	2,001.3	2,145.5	2,003.0
xii	67.3	65.1	67.3	65.1
xiii	2,464.1	2,279.7	2,448.7	2,269.2
	4,675.1	4,346.1	4,661.5	4,337.3
xiv	1.7	1.7	1.3	1.3
xv	205.2	197.0	201.7	196.0
xvi	1,038.0	855.1	1,040.8	857.6
xvii	214.1	255.9	197.4	240.2
	1,459.0	1,309.7	1,441.2	1,295.1
xviii	(1,426.2)	(1,291.2)	(1,414.0)	(1,280.4)
	32.8	18.5	27.2	14.7
	4,707.9	4,364.6	4,688.7	4,352.0
xix	(342.5)	(342.5)	(342.5)	(342.5)
xx	(620.1)	(608.0)	(618.8)	(606.6)
	3,745.3	3,414.1	3,727.4	3,402.9
		_	-	
xxi	1,480.6	1,296.9	1,477.7	1,294.3
xxii	84.6	78.7	84.5	78.6
	2,180.1	2,038.5	2,165.2	2,030.0
	3,745.3	3,414.1	3,727.4	3,402.9
	xii xiii xiv xv xvi xvii xviii	Xi	Note 31 July 2017 £m 31 July 2016 £m xi 2,143.7 2,001.3 xii 67.3 65.1 xiii 2,464.1 2,279.7 4,675.1 4,346.1 xiv 1.7 1.7 xv 205.2 197.0 xvi 1,038.0 855.1 xvii 214.1 255.9 1,459.0 1,309.7 xviii (1,426.2) (1,291.2) 32.8 18.5 4,707.9 4,364.6 xix (342.5) (342.5) xx (620.1) (608.0) 3,745.3 3,414.1 xxi 1,480.6 1,296.9 xxii 84.6 78.7 2,180.1 2,038.5	Note 31 July 2017 £m 31 July 2016 £m 31 July 2017 £m xi 2,143.7 £m 2,001.3 £m 2,145.5 £m xii 67.3 £xiii 65.1 2,464.1 67.3 2,279.7 4,675.1 4,346.1 4,661.5 xiv 1.7 205.2 1.7 197.0 1.3 201.7 xvi 1,038.0 205.2 855.1 197.4 1,040.8 197.4 xvii 214.1 255.9 255.9 197.4 xviii (1,459.0 (1,426.2) 1,309.7 (1,291.2) 1,441.2 xviii (1,426.2) (1,291.2) (1,414.0) 32.8 18.5 27.2 4,707.9 xxi 4,364.6 (342.5) 4,688.7 xx (620.1) (608.0) (618.8) 3,745.3 3,414.1 3,727.4 xxi 1,480.6 (1,296.9 1,296.9 (1,296.9) 1,477.7 (1,477.7) xxii 84.6 78.7 84.5 2,180.1 2,038.5 2,165.2

		2017 Group	2016 Group	2017 University	2016 University
		£m	£m	£m	£m
i	Tuition fees and education contracts				
	Full-time home / EU students	131.9	122.0	131.9	122.0
	Full-time overseas (non-EU) students	87.1	87.8	87.1	87.8
	Other course fees	28.5	25.2	15.7	12.5
	Research Training Support Grants	28.9	27.8	28.9	27.8
		276.4	262.8	263.6	250.1
ii	Funding body grants				
	Higher Education Funding Council for England (HEFCE)				
	Recurrent grant: teaching	17.9	20.7	17.9	20.7
	Recurrent grant: research	121.9	120.0	121.9	120.0
	Other revenue grants	7.3	7.5	7.3	7.5
	Total revenue grants	147.1	148.2	147.1	148.2
	Capital grants recognised in the year	30.9	44.8	30.9	44.8
		178.0	193.0	178.0	193.0
iii	Income: Research grants and contracts				
	Research councils	146.8	161.1	146.8	161.1
	UK based charities	142.4	127.3	142.4	127.2
	European Commission	59.2	61.5	59.2	61.5
	UK industry	18.9	23.6	18.9	22.2
	UK Government	46.1	49.6	46.1	49.3
	Other bodies	52.6	45.9	44.1	41.1
		466.0	469.0	457.5	462.4
	Total research grants and contracts income includes grants of £8.0m (2016: £7.8m) towards the cost of building for the purchase of equipment.	gs and £26.7m (2016: £	38.6m)		
iv	Donations and endowments				
	New endowments	30.4	28.9	30.4	28.9
	Donations of, and for the purchase of, fixed assets	10.2	9.2	10.2	9.2
	Donations of, and for the purchase of, heritage assets	1.7	3.7	1.7	3.7
	Other donations with restrictions	18.0	8.5	18.0	8.5
	Donations from subsidiary companies	-	-	10.4	5.3
	Unrestricted donations	10.2	11.7	10.2	11.7
	Other Leaves	70.5	62.0	80.9	67.3
v	Other income				
	Other services rendered	44.5	42.4	37.2	33.6
	Health and hospital authorities	20.5	19.9	20.5	19.9
	Residences, catering and conferences	11.6	10.4	11.6	10.4
	Income from intellectual property Rental income	12.4 9.5	10.3 10.4	- 9.5	- 10.4
	Grants received (other than those included in notes ii and iii above)	4.8	5.0	3.7	4.1
	Research and Development Expenditure Credit (RDEC) receivable	-	1.3	-	1.3
	Transferred from Cambridge Assessment	23.7	18.5	23.7	18.5
	Transferred from Cambridge University Press Sundry income	3.1 18.9	- 13.8	3.1 18.6	13.7
	,				
		149.0	132.0	127.9	111.9

RDEC has previously been 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 x). The University is not eligible to claim for RDEC in relation to expenditure incurred on or after 1 August 2015.

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

Investment income	2017 Group £m	2016 Group £m	2017 University £m	2016 University £m
Income from non-current asset investments:	71.8	70.8	70.9	70.2
Income from current asset investments and cash equivalents	1.1	1.7	1.0	1.6
	72.9	72.5	71.9	71.8
Credited to:				
Permanent endowment reserves	36.6	33.8	36.5	33.7
Expendable endowment reserves	8.0	7.6	8.0	7.6
Restricted reserves	0.7	0.6	0.7	0.6
Unrestricted reserves	27.6	30.5	26.7	29.9
	72.9	72.5	71.9	71.8

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:

	31 July	2017	31 July 2016	
	£m	%	£m	%
Public equity	1,758.7	59.0%	1,662.0	60.3%
Private investment	395.4	13.2%	327.4	11.9%
Absolute return	353.0	11.8%	360.1	13.1%
Credit	11.8	0.4%	11.5	0.4%
Real assets	337.2	11.3%	305.4	11.1%
Fixed interest / cash	128.3	4.3%	87.5	3.2%
Total value of fund	2,984.4	100.0%	2,753.9	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:

	2017 Group £m	2016 Group £m	2017 University £m	2016 University £m
Non current asset investments (see note xiii) Current asset investments (see note xvi) - balances held on behalf of:	1,996.4	1,955.7	1,993.6	1,953.2
Subsidiary undertakings Colleges Other associated bodies	277.3 710.7	- 176.7 621.5	2.8 277.3 710.7	2.5 176.7 621.5
Total included in current asset investments	988.0	798.2	990.8	800.7
Total value of units	2,984.4	2,753.9	2,984.4	2,753.9

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

Staff costs	2017 Group £000	2016 Group £000	2017 University £000	2016 University £000
Wages and salaries Social security costs Pension costs:	425.3 45.6	408.7 39.7	415.4 45.0	400.7 39.1
Current service cost	104.9	89.4	103.7	88.4
Change in underlying assumptions in calculating USS deficit recovery provision (see note xx)	(0.3)	13.7	(0.4)	13.6
Total pension costs (see below)	104.6	103.1	103.3	102.0
	575.5	551.5	563.7	541.8
The average number of staff employed in the year, expressed as full-time equivalents, was:	10,694	10,260	10,514	10,106
Remuneration of the Vice-Chancellor			2017 £000	2016 £000
Salary for the year Backdated increase in respect of the previous year			343	323 22
Total salary paid in the year Taxable benefits in kind		_	343 12	345 4
Total excluding employer pension contributions Employer pension contributions			355 7	349 4
		<u>-</u>	362	353

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.

In addition to the taxable benefits in kind received, the Vice-Chancellor is also provided with subsidised accommodation. This is a non-taxable benefit and as such is not included in the table above.

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.

	Clinical		Non-clinica	al	Total number	
	2017	2016	2017	2016	2017	2016
£100,001 - £110,000	17	20	60	68	77	88
£110,001 - £120,000	23	17	51	41	74	58
£120,001 - £130,000	8	3	21	26	29	29
£130,001 - £140,000	12	15	24	20	36	35
£140,001 - £150,000	8	10	8	16	16	26
£150,001 - £160,000	13	13	18	11	31	24
£160,001 - £170,000	11	9	10	8	21	17
£170,001 - £180,000	7	10	4	2	11	12
£180,001 - £190,000	4	3	1	3	5	6
£190,001 - £200,000	4	7	4	5	8	12
£200,001 - £210,000	5	3	6	8	11	11
£210,001 - £220,000	2	1	8	-	10	1
£220,001 - £230,000	_	1	2	-	2	1
£230,001 - £240,000	1	_	_	1	1	1
£240,001 - £250,000	_	-	3	2	3	2
£250,001 - £260,000	_	1	2	1	2	2
£260,001 - £270,000	_	-	1	_	1	-
£280,001 - £290,000	_	-	1	_	1	-
£290,001 - £300,000	1	-	-	2	1	2
£300,001 - £310,000	_	-	1	2	1	2
£320,001 - £330,000	_	-	_	1	-	1
£330,001 - £340,000	_	-	1	1	1	1
£380,001 - £390,000	_	-	_	1	-	1
£400,001 - £410,000	_	-	1	-	1	_
£640,001 - £650,000	=	-	1	-	1	-

The above statistics include a small number of employees who received an adjustment for backdated pay in the period and a small number of staff who were eligible for bonuses.

As in previous years, the above statistics include additional payments to employees of the University on behalf of NHS bodies.

vii Staff costs (continued)

viii

ix

Taxation

UK Corporation Tax

Poyments in respect of floors of affice 2015-16 250	Staff costs (continued)						
Payments in respect of foso of office 200	Compensation for loss of office						
Provisions Pro			staff earning				2016 £000
The total renumeration of the Vice-Chancellor, Pro-Vices Chancellors, Chief Financial Officer (from 1 May 2017) and Registrary for the year, comprising salary and benefits excluding employer pension contributions, was: The total group pension cost for the year was: Employer Provisions Context Context	Payments in respect of loss of office					250	-
The total group pension cost for the year, comprising salary and benefits excluding employer pension-tributions, was in the total group pension cost for the year was: Paper	Key management personnel						
Employer contributions Total per income and expenditure costs Total per income and expenditure account Total per income and expenditure a							1,090
Contributions Contribution	The total group pension cost for the year was:				_		
Sum				Total			Total
USS St. 1							2016
CPS		£m	£m	£m	£m	£m	£m
CPS 21.1 4.2 25.3 2.10 6.31 1.79 NHSPS 2.3 - 2.3 2.2 - 2.2 Other pension schemes 2.6 - 2.6 2.7 - 2.7 107.5 (2.9) 104.6 96.4 6.7 103.1 Analysis of consolidated expenditure by activity Staff Other Staff Other Staff Other Costs expenses iation payable Total 2016 Costs expenses iation payable Total 2016 Cost Em Em Em Em Em Em Em Academic departments 241.1 71.5 9.9 - 322.5 307.2 Academic services 31.3 13.4 0.9 - 45.6 41.5 Research gants and contracts 204.9 166.1 21.9 - 392.9 377.2 Other activities 204.9 166.1 21.9 - 392.9 377.2 Other activities 30.0 11.6 - - 40.4 38.7 Intellectual property 3.4 4.6 - - 40.9 3.7 Residence, catering and conferences 3.0 11.6 - - 40.4 38.7 Residence, catering and conferences 3.0 11.6 - - 14.6 14.2 Other activities total 4.1 33.8 - 56.2 52.7 General educational 1.4 33.8 - 56.2 52.7 General educational 1.4 33.8 - 56.2 52.7 General educational 1.4 33.8 - - 14.0 14.4 Development office 5.8 6.1 - - 14.0 14.0 Development office 5.8 6.1 - - 11.0 10.7 Premise 17.4 46.0 44.1 - 107.5 10.0 Administration and central services total 44.5 45.0 13.8 - 11.3 107.7 Premise 17.4 46.0 44.1 - 107.5 10.0 Interest payable on bond liabilities 17.4 46.0 44.1 - 107.5 10.0 Development office 5.8 6.1 - - 11.3 10.7 Premise 17.4 46.0 44.1 - 107.5 10.0 Interest payable on bond liabilities 17.4 46.0 44.1 - 107.5 10.0 Interest payable on bond liabilities 17.4 46.0 44.1 - 107.5 10.0 Interest payable on bond liabilities 17.4 46.0 44.1 - 10.7 10.0 Group	USS	81.5	(7.1)	74.4	70.5	9.8	80.3
Other pension schemes 2.6 - 2.6 2.7 - 2.7 Introduction of the pension schemes 107.5 (2.9) 104.6 96.4 6.7 103.1 Analysis of consolidated expenditure by activity Other operating operating operating parallel of the parallel of the final parallel o		21.1		25.3	21.0	(3.1)	17.9
Analysis of consolidated expenditure by activity Staff Other Staff operating costs expenses iation payable Total 2016 Em Em Em Em Em Em Em E							2.2
Analysis of consolidated expenditure by activity Staff operating costs expenses iation payable Total 2016 Em	Other pension schemes	2.6		2.6	2.7		2.7
Staff cots expenses Later Later		107.5	(2.9)	104.6	96.4	6.7	103.1
Costs Expenses Interest payable Costs Expenses Expense	Analysis of consolidated expenditure by activity		Other				
Academic departments 241.1 71.5 9.9 - 322.5 307.2 Academic services 31.3 13.4 0.9 - 45.6 41.5 Payments to Colleges - 67.3 - - 67.3 64.1 Research grants and contracts 204.9 166.1 21.9 - 392.9 377.2 Other services rendered 12.6 27.7 0.1 - 40.4 38.7 Intellectual property 3.4 4.6 - - 8.0 9.7 Residences, catering and conferences 3.0 11.6 - - 40.4 38.7 Residences, catering and conferences 3.0 11.6 - - 40.0 9.7 Residences, catering and conferences 3.0 11.6 - - 40.0 41.2 Other activities total 19.0 43.9 0.1 - - 52.7 General educational 1.4 33.8 - - 56.2		Staff	operating		Interest	2017	
Academic departments			-				2016
Academic services 31.3 13.4 0.9 - 45.6 41.5 Payments to Colleges - 67.3 - 67.3 64.1 Research grants and contracts 2049 166.1 21.9 - 302.9 377.2 Other activities:		£m	±m	ŧm.	£m	£m	£m
Academic services 31.3 13.4 0.9 - 45.6 41.5 Payments to Colleges - 67.3 - - 67.3 64.1 Research grants and contracts 204.9 166.1 21.9 - 392.9 377.2 Other activities:	Academic departments	241.1	71.5	9.9	_	322.5	307.2
Research grants and contracts		31.3	13.4	0.9	_	45.6	41.5
Other scrivities: 12.6 27.7 0.1 - 40.4 38.7 Intellectual property 3.4 4.6 - - 8.0 9.7 Residences, catering and conferences 3.0 11.6 - - 14.6 14.2 Other activities total 19.0 43.9 0.1 - 63.0 62.6 Administration and central services: - - 63.0 52.7 General educational 1.4 33.8 - - 35.2 34.0 General educational 1.4 33.8 - - 35.2 34.0 Staff and student facilities 3.0 1.0 - - 40.4 4.4 Development office 5.8 6.1 - - 11.9 12.6 Other 0.9 3.1 - - 4.0 4.0 Administration and central services total 64.5 45.0 1.8 - 111.3 10.6 Other <t< td=""><td></td><td></td><td></td><td>_</td><td>-</td><td></td><td>64.1</td></t<>				_	-		64.1
Other services rendered 12.6 27.7 0.1 - 40.4 38.7 Intellectual property 3.4 4.6 - - 8.0 9.7 Residences, catering and conferences 3.0 11.6 - - 14.6 14.2 Other activities total 19.0 43.9 0.1 - 63.0 62.6 Administration and central services: - - 56.2 52.7 General educational 1.4 33.8 - - 35.2 34.0 Staff and student facilities 3.0 1.0 - - 35.2 34.0 Staff and student facilities 3.0 1.0 - - 40 4.4 Development office 5.8 6.1 - - 11.9 12.6 Other 0.9 3.1 - - - 11.3 107.7 Permises 17.4 46.0 44.1 - 107.5 100.6 Interest payable o		204.9	166.1	21.9	-	392.9	377.2
Intellectual property 3.4 4.6 -		12.6	27.7	0.1		40.4	38.7
Other activities total 19.0 43.9 0.1 - 63.0 62.6 Administration and central services: 53.4 1.0 1.8 - 56.2 52.7 General educational 1.4 33.8 - - 35.2 34.0 Staff and student facilities 3.0 1.0 - - 4.0 4.4 Development office 5.8 6.1 - - 11.9 12.6 Other 0.9 3.1 - - 4.0 4.0 Administration and central services total 64.5 45.0 1.8 - 111.3 107.7 Premises 17.4 46.0 44.1 - 107.5 100.6 Interest payable on bond liabilities - - - 13.2 13.2 13.2 13.2 Pension cost adjustments for CPS 4.3 - - 12.1 16.4 9.3 Total per income and expenditure account 575.5 453.2 78.7 27.1							9.7
Administration and central services: Administration General educational Staff and student facilities 3.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0			11.6	-	_		14.2
Administration General educational Staff and student facilities 1.4 33.8 35.2 34.0 Staff and student facilities 3.0 1.0 4.0 4.0 Development office 5.8 6.1 11.9 12.6 Other 0.9 3.1 4.0 4.0 Administration and central services total Administration and central services total Fermises 17.4 46.0 44.1 - 107.5 100.6 Interest payable on bond liabilities 13.2 13.2 13.2 Pension cost adjustments for USS 7.00 11.8 5.2 12.5 Pension cost adjustments for CPS 4.3 12.1 16.4 9.3 Total per income and expenditure account Interest payable and other finance costs Interest payable on bond liabilities (see note xix) Interest payable on bond liabilities (see note xix) Interest payable on bond liabilities (see note xix)		19.0	43.9	0.1	-	63.0	62.6
1.4 33.8 - - 35.2 34.0		52.4	1.0	1.0		56.2	52.7
Staff and student facilities 3.0 1.0 - - 4.0 4.4							
Other 0.9 3.1 - - 4.0 4.0 Administration and central services total 64.5 45.0 1.8 - 111.3 107.7 Premises 17.4 46.0 44.1 - 107.5 100.6 Interest payable on bond liabilities - - - - 13.2 13.2 13.2 13.2 Pension cost adjustments for USS (7.0) - - - 1.8 (5.2) 12.5 Pension cost adjustments for CPS 4.3 - - 12.1 16.4 9.3 Total per income and expenditure account 575.5 453.2 78.7 27.1 1,134.5 1,095.9 Interest payable and other finance costs 2017 2016 2017 2016 Group Group Group University Em Interest payable on bond liabilities (see note xix) 13.2 13.2 13.2 13.2				_	_		4.4
Administration and central services total Administration and central services total 64.5 45.0 1.8 - 111.3 107.7	Development office	5.8	6.1	_	-		12.6
Premises 17.4 46.0 44.1 - 107.5 100.6							4.0
Interest payable on bond liabilities							
Pension cost adjustments for USS (7.0) - - 1.8 (5.2) 12.5							
Pension cost adjustments for CPS							12.5
Interest payable and other finance costs 2017 2016 2017 2016 Group Group University University £m £m £m £m Interest payable on bond liabilities (see note xix) 13.2 13.2 13.2 13.2	Pension cost adjustments for CPS		-	-			9.3
Interest payable on bond liabilities (see note xix) Group £m £m £m University £m £m £m 13.2 13.2 13.2	Total per income and expenditure account	575.5	453.2	78.7	27.1	1,134.5	1,095.9
Interest payable on bond liabilities (see note xix) Group £m £m £m University £m £m £m 13.2 13.2 13.2	Tanan Marka Tanan			***	4011	2017	***
Interest payable on bond liabilities (see note xix) £m £m £m £m £m 13.2 13.2 13.2 13.2	interest payable and other finance costs						
				_	-	•	£m
	Interest payable on bond liabilities (see note xix)			13.2	13.2	13.2	13.2
	Interest on pension liabilities (see note xx)			13.9	15.1	14.0	15.1

Due to it's exempt charity status the only charge for UK Corporation Tax is in 2015-16 and is solely in respect of Research and Development Expenditure Credit grants receivable (see note v above).

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27.1

28.3

0.3

27.2

28.3

0.3

xi	Fixed assets Group	Land £m	Buildings £m	Assets in construction £m	Equipment £m	2017 Total £m	2016 Total £m
	Cost						
	At 1 August	372.7	1,460.4	172.0	299.0	2,304.1	2,112.2
	Additions at cost	_	27.6	152.1	39.5	219.2	197.1
	Transfers	1.3	103.6	(104.9)	-	-	_
	Transfers (to)/from investment properties	(0.2)	1.9	(2011)	_	1.7	_
	Disposals	-	-	_	(4.9)	(4.9)	(5.2)
	Currency adjustments	-		-	-	-	-
	At 31 July	373.8	1,593.5	219.2	333.6	2,520.1	2,304.1
	Accumulated depreciation						
	At 1 August	-	79.1	-	223.7	302.8	240.1
	Charge for the year	-	45.1	-	33.6	78.7	67.9
	Transfers (to)/from investment properties	-	(0.2)	-	-	(0.2)	_
	Elimination on disposals	_	_	-	(4.9)	(4.9)	(5.2)
	Currency adjustments		_	-	-	_	_
	At 31 July	_	124.0	-	252.4	376.4	302.8
	Net book value						
	At 31 July	373.8	1,469.5	219.2	81.2	2,143.7	2,001.3
	At 1 August	372.7	1,381.3	172.0	75.3	2,001.3	1,872.1
	University						
	Cost						
	At 1 August	372.7	1,461.9	173.0	296.9	2,304.5	2,112.7
	Additions at cost	_	27.6	153.0	38.3	218.9	197.0
	Transfers	1.3	103.6	(104.9)	-	_	_
	Transfers (to)/from investment properties	(0.2)	1.9	-	_	1.7	_
	Disposals		-	-	(4.9)	(4.9)	(5.2)
	At 31 July	373.8	1,595.0	221.1	330.3	2,520.2	2,304.5
	Accumulated depreciation						
	At 1 August	_	79.1	-	222.4	301.5	239.1
	Charge for the year	-	45.1	-	33.1	78.2	67.6
	Transfers (to)/from investment properties	-	(0.2)	-	-	(0.2)	-
	Elimination on disposals		-	-	(4.8)	(4.8)	(5.2)
	At 31 July	-	124.0	-	250.7	374.7	301.5
	Net book value						
	At 31 July	373.8	1,471.0	221.1	79.6	2,145.5	2,003.0
	At 1 August	372.7	1,382.8	173.0	74.5	2,003.0	1,873.6

Building additions in the year include assets held under long term lease agreements which were signed on 26 September 2016 and 24 March 2017. The leases are for a duration of 170 years. The cost of the assets acquired under lease and included in the above table is £27.7m.

xiii

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

xii	Heritage assets	2017	2016	2017	2016
		Group	Group	University	University
		£m	£m	£m	£m
	Opening balance Additions in the year	65.1 2.2	60.9 4.2	65.1 2.2	60.9 4.2
	Closing balance	67.3	65.1	67.3	65.1

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

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

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

Additions for the current and previous four years were as follows:	2017	2016	2015	2014	2013
	£m	£m	£m	£m	£m
Acquisitions purchased with specific donations Value of acquisitions by donation	1.7	1.2	1.1	0.4	4.0
	-	2.5	0.4	0.1	11.6
Total acquired by, or funded by, donations	1.7	3.7	1.5	0.5	15.6
Acquisitions purchased with University funds	0.5	0.5		0.5	0.7
Total acquisitions capitalised	2.2	4.2	1.5	1.0	16.3

Non-current asset investments	2017 Group £m	2016 Group £m	2017 University £m	2016 University £m
Opening balance	2,279.7	2,100.4	2,269.2	2,092.4
North West Cambridge: additions	111.5	141.8	111.5	141.8
North West Cambridge: disposals at cost and transfers to fixed assets	_	(23.7)	_	(23.7)
Other additions in the year	58.1	67.9	61.2	67.9
Other disposals in the year	(237.0)	(122.1)	(237.0)	(122.1)
Other transfers (to)/from other balance sheet accounts	(1.9)	(1.2)	(1.9)	(1.3)
Valuation gains on investments	253.7	116.6	245.7	114.2
Closing balance	2,464.1	2,279.7	2,448.7	2,269.2
Represented by:				
CUEF units (see note vi)	1,996.4	1,955.7	1,993.6	1,953.2
North West Cambridge development	332.1	220.6	332.1	220.6
Other property	75.0	67.4	75.0	67.4
Securities	11.0	9.6	11.0	9.5
Spin-out and similar companies	49.5	26.3	31.4	16.3
Subsidiary companies	_	_	5.5	2.1
Other	0.1	0.1	0.1	0.1
	2,464.1	2,279.7	2,448.7	2,269.2

Phase 1 of the North West Cambridge development, currently under construction, includes accommodation for University staff and students and for others, infrastructure and community facilities. Individual buildings considered at completion to have a primary purpose of supporting education are transferred to fixed assets.

xiv	Stocks and work in progress	2017 Group £m	2016 Group £m	2017 University £m	2016 University £m
	Goods for resale Other stocks	0.3 1.4	0.3 1.4	- 1.3	- 1.3
		1.7	1.7	1.3	1.3
xv	Trade and other receivables	_		_	
	Amounts due within one year				
	Research grants recoverable	105.6	100.1	105.4	100.1
	Amounts due from subsidiary undertakings		_	37.7	28.0
	Other debtors	99.6	96.9	58.6	67.9
		205.2	197.0	201.7	196.0
xvi	Current asset investments				
	CUEF units held on behalf of other entities (see note vi) Securities	988.0	798.2 -	990.8	800.7
	Money market investments	43.5	45.5	43.5	45.5
	Other	6.5	11.4	6.5	11.4
		1,038.0	855.1	1,040.8	857.6
xvii	Cash and cash equivalents				
	Money market investments with maturity less than three months	194.2	240.1	194.2	240.1
	Cash at bank and in hand and with investment managers	19.9	15.8	3.2	0.1
		214.1	255.9	197.4	240.2
xviii	Creditors: amounts falling due within one year				
	Bank overdraft	_	33.9	_	33.9
	Research grants received in advance Amounts due to group undertakings	192.7	190.5	192.7 10.0	189.1 12.7
	Other creditors	202.7	191.5	176.3	165.5
	Investments and cash equivalents for subsidiaries	732.1	679.8	736.3	683.7
	Investments and cash equivalents for others	298.7	195.5	298.7	195.5
		1,426.2	1,291.2	1,414.0	1,280.4
xix	Creditors: amounts falling due after more than one year				
	Bond liabilities	342.5	342.5	342.5	342.5

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. Under this method the discount at which the Bonds were issued and the transaction cost are accounted for as additional interest expense over the term of the Bonds.

xx Pension liabilities

		USS deficit	Total	Total
	CPS	recovery	2017	2016
Group	£m	£m	£m	£m
Opening balance	505.0	103.0	608.0	441.0
Movement in year:				
Current service cost	31.4	-	31.4	20.6
Contributions	(28.2)	(6.8)	(35.0)	(28.1)
Administration expenses	1.0	-	1.0	0.5
Interest on liability	12.2	1.8	14.0	15.1
Change in underlying assumptions	-	(0.3)	(0.3)	13.7
Exchange adjustment	_	_	_	-
Actuarial loss	1.0	-	1.0	145.2
Closing balance	522.4	97.7	620.1	608.0
University				
Opening balance	505.0	101.6	606.6	439.7
Movement in year:				
Current service cost	31.4	-	31.4	20.6
Contributions	(28.2)	(6.6)	(34.8)	(28.1)
Administration expenses	1.0	-	1.0	0.5
Interest on liability	12.2	1.8	14.0	15.1
Change in underlying assumptions	-	(0.4)	(0.4)	13.6
Exchange adjustment	-	-	_	-
Actuarial loss	1.0	-	1.0	145.2
Closing balance	522.4	96.4	618.8	606.6

The net liability in respect of the Cambridge Unversity 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 1.89% (2016: 1.75%). The movements described as "change in underlying assumptions" include the impact of movements in discount rates. The resuting decrease in provision in 2016-17 is included in staff costs (see note vii).

xxi	Endowment reserves		Permanent	Expendable	2017 Total	2016 Total
	Group		£m	£m	£m	£m
	Balance 1 August		1,042.8	254.1	1,296.9	1,202.9
	New endowments received		28.1	2.3	30.4	28.9
	Transfers		(0.1)	0.1	-	-
	Investment income		36.6	8.0	44.6	41.4
	Expenditure Valuation gains on investments		(31.9) 123.7	(10.9) 27.8	(42.8) 151.5	(39.7) 63.4
			1,199.2	281.4	1,480.6	1,296.9
	Balance 31 July					
	Capital Unspent income		1,039.1 160.1	254.6 26.8	1,293.7 186.9	1,134.1 162.8
	Balance 31 July		1,199.2	281.4	1,480.6	1,296.9
	Representing:					
	Trust and Special Funds:					
	Professorships, Readerships and Lectureships		608.5	75.5	684.0	591.5
	Scholarships and bursaries Other		146.1 368.9	16.3 189.6	162.4 558.5	143.8 537.4
	General endowments		75.7	109.0	75.7	24.2
	Group total		1,199.2	281.4	1,480.6	1,296.9
	•		1,133.2	201.4	1,400.0	1,290.9
	University					
	Balance 1 August		1,040.2	254.1	1,294.3	1,200.5
	New endowments received Transfers		28.1 (0.1)	2.3 0.1	30.4	28.9
	Income receivable from endowment asset investments		36.5	8.0	44.5	41.3
	Expenditure		(31.8)	(10.9)	(42.7)	(39.7)
	Valuation gains on investments		123.4	27.8	151.2	63.3
	Balance 31 July		1,196.3	281.4	1,477.7	1,294.3
	Capital Unspent income		1,036.2 160.1	254.6 26.8	1,290.8 186.9	1,131.5 162.8
	Balance 31 July		1,196.3	281.4	1,477.7	1,294.3
	•		-		<u> </u>	
xxii	Restricted reserves	Unspent	Unspent			
		capital	research	Specific	2017	2016
		grants	grants	donations	Total	Total
		£m	£m	£m	£m	£m
	Group					
	Balance 1 August	22.9	20.7	35.1	78.7	81.4
	Donations and grants recognised in the year	38.4	7.6	19.2	65.2	81.0
	Investment income	_	_	0.7	0.7	0.6
	Expenditure	_	(7.0)	(11.9)	(18.9)	(16.6)
	Capital grants spent	(43.2)	-	-	(43.2)	(68.5)
	Valuation gains on investments		-	2.1	2.1	0.8
	Balance 31 July	18.1	21.3	45.2	84.6	78.7
	University					
	Balance 1 August	22.9	20.7	35.0	78.6	81.4
	Donations and grants recognised in the year	38.4	7.6	18.0	64.0	80.1
	Investment income Expenditure	- -	- (7.0)	0.7 (10.7)	0.7 (17.7)	0.6 (15.8)
	Capital grants spent	(43.2)	(7.0)	(10.7)	(43.2)	(68.5)
	Valuation gains on investments	-	-	2.1	2.1	0.8
	Balance 31 July	18.1	21.3	45.1	84.5	78.6
xxiii	Capital commitments				2017	2016
					Group	Group
	Commitments for capital expenditure:				£m	£m
	Commitments for capital expenditure. Commitments contracted at 31 July				299.3	348.5
	Authorised but not contracted at 31 July				23.1	175.4
	·				417.9	357.4
	Commitments for capital calls on investments:			_	417.9	337.4

Section B: Summary of consolidation and segmental analysis

The following analysis presents a summary of the elements of the University group as they contribute to the consolidated financial statements.

The columns shown below are:

This equates to the part of the University covered in section A. It includes the academic departments and services but Academic

excludes Cambridge Assessment, Cambridge University Press and the Cambridge Trusts

This consists of the Local Examinations Syndicate and subsidiary undertakings, collectively known as Cambridge Assessment. Assessment

This consists of the Cambridge University Press Syndicate and subsidiary undertakings.

Trusts This consists principally of the Gates Cambridge Trust and the Cambridge Commonwealth, European and International Trust.

This column deals with the elimination of internal transactions. It includes the reclassification of balances on funds Elimination

contributed by "Assessment" and "Press" to "Academic". These are shown in "Academic" as specific endowments and as

capital contributions, but in the combined group are included as reserves.

This is the total of the other five columns and is presented in the audited financial statements for the University group. Total

Subsidiary undertakings included in the respective columns:

Academic Cambridge Enterprise Limited

Cambridge Investment Limited

Cambridge Investment Management Limited

Cambridge Sustainability Limited

Cambridge Institute for Sustainability Leadership (Australia)

Cambridge Institute for Sustainability Leadership (South Africa) NPC

Cambridge Institute for Sustainability Leadership (Belgium)

Cambridge University Technical Services Limited

Cambridge Centre for Advanced Research in Education in Singapore Limited

The Dennis S Avery and Sally Tsui Wong-Avery Endowment Trust

Fitzwilliam Museum (Enterprises) Limited

IFM Education and Consultancy Services Limited

JBS Executive Education Limited

Lynxyale Limited

University of Cambridge Dental Practice Limited

UTS Cambridge

Portal Estate Management

Core Sustainable Heat Management Limited

Lodge Property Services Ltd

Storeys Field Community Trust

Trusts Gates Cambridge Trust

Cambridge Commonwealth, European and International Trust

Malaysian Commonwealth Studies Centre in Cambridge

Assessment Cambridge Assessment Overseas Limited

Cambridge Assessment Singapore

Cambridge Avaliacao Representacao e Promocao Ltda

Cambridge Consulting (Beijing) Co. Ltd

Cambridge Assessment Inc

Cambridge English (Aus)

Cambridge Boxhill Language Pty Limited

Cambridge Michigan Language Assessment LLC (USA)

Cambridge Assessment India Private Limited

Cambridge Assessment Pakistan Private Limited

Fundacion UCLES

Oxford and Cambridge International Assessment Services Limited

The West Midlands Examinations Board Oxford Cambridge and RSA Examinations

Cambridge ClassServer LLP

English Language iTutoring Limited

Press Academic Journal Publishing Pty Limited

Australian Academic Press Ptv Limited

Cambridge Daigaku Shuppan KK

Cambridge Knowledge (China) Limited Cambridge University Press (Greece) MEPE

Cambridge University Press (Holdings) Limited

Cambridge University Press India Private Limited

Cambridge University Press Nigeria Limited

Cambridge University Press Operations Limited

Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi

Cambridge University Press Turkey Satış Destek Limited Sirketi

Cambridge University Press South Africa Proprietary Limited

Cambridge Learning Limited

Editorial Edicambridge Cia Ltda

Digital Services Cambridge Limited

ELT Trading SA de CV

HOTmaths Pty Limited

United Publishers Services Limited

Oncoweb Limited

Cambridge-Obeikan Company Limited

English Language iTutoring Limited

Cambridge ClassServer LLP

Section B Page 13

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2017

	Academic £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Income						
Tuition fees and education contracts	276.4	-	_	-	_	276.4
Funding body grants	178.0	-	_	-	_	178.0
Research grants and contracts	466.0	-	-	-	-	466.0
Examination and assessment services	-	411.7	-	-	-	411.7
Publishing services	-	-	310.6	-	-	310.6
Donations and endowments	70.5	-	-	19.2	(10.6)	79.1
Other income	149.0	1.0	7.0	-	(26.8)	130.2
Investment income	72.9	7.7	1.3	14.0	(78.0)	17.9
Total income	1,212.8	420.4	318.9	33.2	(115.4)	1,869.9
Expenditure						
Staff costs	575.5	118.8	103.4	1.1	_	798.8
Other operating expenses	* 453.2	239.4	198.4	32.5	(37.1)	886.4
Depreciation	* 78.7	7.0	* 4.2	0.1	(0.1)	89.9
Interest and other finance costs	27.1	0.6	3.7	_	-	31.4
Total expenditure	1,134.5	365.8	309.7	33.7	(37.2)	1,806.5
Surplus before other gains and losses	78.3	54.6	9.2	(0.5)	(78.2)	63.4
Gain on investments	253.7	26.5	1.8	47.1	78.0	407.1
Surplus before tax	332.0	81.1	11.0	46.6	(0.2)	470.5
Taxation		(0.2)	(3.9)	-	_	(4.1)
Surplus for the year	332.0	80.9	7.1	46.6	(0.2)	466.4
Actuarial gain /(loss)	(1.0)	_	27.3	_	_	26.3
Gain / (loss) arising on foreign currency translation	0.2	0.3	(0.4)	_	_	0.1
Acquisition of non-controlling interest	-	-	(0.5)	-	-	(0.5)
Total comprehensive income for the year	331.2	81.2	33.5	46.6	(0.2)	492.3
Represented by:						
Endowment comprehensive income for the year	183.7	0.6	_	28.3	(3.9)	208.7
Restricted comprehensive income for the year	49.1	_	_	0.4	-	49.5
Unrestricted comprehensive income for the year	98.4	80.6	* 33.5	17.9	3.7	234.1
	331.2	81.2	* 33.5	46.6	(0.2)	492.3

Note:

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

- 1 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.
- 1 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's results	(23.7)	(23.7)	_
Transfer from Press to Academic University based on Press's results	(3.1)	(3.1)	_
Grants and donations from Academic University to Cambridge Trust	(10.6)	(10.6)	_
University fee element of movement in accrued scholar payments	_	0.3	_
CUEF distribution from capital	(78.0)	_	78.0
Depreciation on asset included in Academic University and Assessment	-	(0.1)	-
	(115.4)	(37.2)	78.0

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2017

	Academic £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Non-current assets						
Intangible assets and goodwill	* 1.9	40.4	34.3	-	- (15.1)	76.6
Fixed assets Heritage assets	* 2,141.8 67.3	295.4	* 68.0	0.1	(17.1)	2,488.2 67.3
Investments	2,464.1	240.7	29.1	439.3	_	3,173.2
	4,675.1	576.5	131.4	439.4	(17.1)	5,805.3
Current assets						
Stocks and work in progress	1.7	_	47.9	-	_	49.6
Trade and other receivables	205.2	95.2	113.1	0.8	(34.4)	379.9
Investments Cash and cash equivalents	1,038.0 214.1	34.5 27.9	34.0	0.5 9.7	(728.2) (4.4)	344.8 281.3
Cush and cush equivalents	1,459.0	157.6	195.0	11.0	(767.0)	1,055.6
Creditors: amounts falling due within one year	(1,426.2)	(113.7)	(120.7)	(19.4)	784.0	(896.0)
Net current assets	32.8	43.9	74.3		17.0	159.6
	-			(8.4)		
Total assets less current liabilities	4,707.9	620.4	205.7	431.0	(0.1)	5,964.9
Creditors: amounts falling due after more than one year Pension liabilities	(342.5) (620.1)	(2.6) (22.4)	(0.7) (96.6)	(10.5)	_	(356.3) (739.1)
Other retirement benefits liabilities	(020.1)	(22.4)	(22.4)	_	_	(22.4)
Total net assets	3,745.3	595.4	86.0	420.5	(0.1)	4,847.1
Restricted reserves						
Income and expenditure reserve - endowment	1,480.6	6.1	_	275.7	(34.5)	1,727.9
Income and expenditure reserve - restricted	84.6	_	-	0.9	_	85.5
Unrestricted reserves Income and expenditure reserve - unrestricted	2,180.1	589.3	* 86.0	143.9	34.4	3,033.7
Total reserves	3,745.3	595.4	* 86.0	420.5	(0.1)	4,847.1
Movement in net assets						
Net assets at 1 August 2016	3,414.1	514.2	52.5	373.9	0.1	4,354.8
Comprehensive income for the year ended 31 July 2017	331.2	81.2	33.5	46.6	(0.2)	492.3
Net assets at 31 July 2017 as above	3,745.3	595.4	86.0	420.5	(0.1)	4,847.1
Eliminations: balance sheet						
Eliminations: balance sheet Fixed assets						
						(12.8) (4.3)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building					_	
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building					 Cash	(4.3)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building			Receivables	Investments	Cash equivalents	(4.3)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess	ment		Receivables (26.8)	Investments		(4.3)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances	ment		(26.8) (7.6)	-	equivalents _ _ _	(4.3) (17.1) Total (26.8) (7.6)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the	ment		(26.8) (7.6)	- - (728.2)	equivalents (4.4)	(4.3) (17.1) Total (26.8) (7.6) (732.6)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances Investments held on behalf of associated bodies	ment		(26.8) (7.6)	-	equivalents _ _ _	(4.3) (17.1) Total (26.8) (7.6)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances Investments held on behalf of associated bodies Current liabilities	ment	- -	(26.8) (7.6)	- - (728.2)	equivalents (4.4)	(4.3) (17.1) Total (26.8) (7.6) (732.6) (767.0)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances Investments held on behalf of associated bodies Current liabilities As current assets above	ment	- -	(26.8) (7.6)	- - (728.2)	equivalents (4.4)	(4.3) (17.1) Total (26.8) (7.6) (732.6) (767.0)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances Investments held on behalf of associated bodies Current liabilities	ment	- -	(26.8) (7.6)	- - (728.2)	equivalents (4.4)	(4.3) (17.1) Total (26.8) (7.6) (732.6) (767.0) 767.0
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances Investments held on behalf of associated bodies Current liabilities As current assets above	ment	- -	(26.8) (7.6)	- - (728.2)	equivalents (4.4)	(4.3) (17.1) Total (26.8) (7.6) (732.6) (767.0)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances Investments held on behalf of associated bodies Current liabilities As current assets above University fee element of accrued scholar payments	ment cir results	- -	(26.8) (7.6)	- - (728.2)	equivalents (4.4)	(4.3) (17.1) Total (26.8) (7.6) (732.6) (767.0) 767.0
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances Investments held on behalf of associated bodies Current liabilities As current assets above University fee element of accrued scholar payments Endowment reserves	ment cir results	- -	(26.8) (7.6)	- - (728.2)	equivalents (4.4)	(4.3) (17.1) Total (26.8) (7.6) (732.6) (767.0) 767.0 17.0 784.0
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances Investments held on behalf of associated bodies Current liabilities As current assets above University fee element of accrued scholar payments Endowment reserves Special funds in Academic contributed by Press and Assessment Unrestricted reserves Net assets eliminations as above	ment vir results	-	(26.8) (7.6)	- - (728.2)	equivalents (4.4)	(4.3) (17.1) Total (26.8) (7.6) (732.6) (767.0) 767.0 17.0 784.0 (34.5)
Fixed assets Surplus recognised in Press on disposal of Edinburgh Building Part of Data Centre building included in Academic and Assess Current assets Transfer from Assessment and Press to Academic based on the Other inter-segment balances Investments held on behalf of associated bodies Current liabilities As current assets above University fee element of accrued scholar payments Endowment reserves Special funds in Academic contributed by Press and Assessment	ment vir results	-	(26.8) (7.6)	- - (728.2)	equivalents (4.4)	(4.3) (17.1) Total (26.8) (7.6) (732.6) (767.0) 767.0 17.0 784.0

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.

	Academic	Academic services	Costs by activity (£0 Research grants and contracts	00) 2016-17 Other activities	Administration & central services	Premises	Staff costs	Other operating	(£000) 2016-17 Depreciation	Interest	Total costs £000 2016-17	Total costs £000 2015-16
	departments	services	contracts	activities	services	Premises	costs	expenses	Depreciation	payable	2010-17	2015-10
ACADEMIC DEPARTMENTS												
SCHOOL OF ARTS AND HUMANITIES	393	1	-	6	(9)	1	600	(208)	-	-	392	500
Anglo-Saxon, Norse and Celtic	791	2	220	7	22	1	830	213	_	_	1,043	984
Architecture	1,626	2	456	138	44	6	1,840	432	-	_	2,272	2,414
Architecture and History of Art	468	-	_	229	40	80	412	405	_	-	817	665
Asian and Middle Eastern Studies	606	4	486	18	108	44	610	656	-	-	1,266	976
Centre for the Future of Intelligence	19	-	118	2	-	-	30	109	-	-	139	_
Centre for Research in the Arts, Social Sciences and						İ						
Humanities	377	1	2,445	71	47	4	2,185	760	-		2,945	2,318
Classics and Classical Archaeology	3,579	73	709	23	429	35	3,772	1,076	=	=-	4,848	4,761
Divinity	2,789	=-	466	10	207	45	2,602	915	=		3,517	3,439
East Asian Studies	1,422	2	-	18	25	-	1,278	189	-		1,467	1,341
English	4,475	7	351	32	45	63	4,155	818	=	-	4,973	4,579
French	1,463	1	53	5	=	-	1,428	94	=	-	1,522	1,515
German and Dutch	853	=	243	1	57	-	1,048	106	=	-	1,154	1,237
History of Art	843	=	70	9	10	1	708	225	=	-	933	867
Italian	691	1	190	16	19	-	813	104	=	-	917	899
Language Centre	=	1,392	=	85	14	28	1,330	189	=	-	1,519	1,487
Middle Eastern Studies	1,224	2	-	28	56	-	1,118	192	-	-	1,310	1,230
Modern and Medieval Languages	1,084	-	-	14	129	3	689	541	-	-	1,230	997
Music	1,893	5	666	196	64	109	1,987	918	28	-	2,933	2,782
Philosophy	1,385	-	776	64	58	2	1,585	700	-	-	2,285	2,349
Slavonic Studies	940	4	76	4	50	2	823	253	-	-	1,076	1,119
Spanish and Portuguese	1,250	-	33	1	12	-	1,202	94	-	-	1,296	1,217
Theoretical and Applied Linguistics	1,652	_	1,494	13	59	-	2,282	928	8	-	3,218	2,436
<u> </u>	29,823	1,497	8,852	990	1,486	424	33,327	9,709	36	-	43,072	40,112

	Costs by activity (£000) 2016-17					Costs by type	(£000) 2016-17					
			Research		Administration			Other			Total costs	Total costs
	Academic	Academic	grants and	Other	& central		Staff	operating		Interest	£000	£000
	departments	services	contracts	activities	services	Premises	costs	expenses	Depreciation	payable	2016-17	2015-16
SCHOOL OF THE HUMANITIES AND SOCIAL												
SCIENCES	1,164	1	233	7	125	108	1.043	499	96	_	1,638	871
African Studies Centre	52	1	30	4	11	_	34	64	_	_	98	121
Archaeology	2,332	3	1,837	66	133	485	3,679	1,137	40	_	4,856	4,379
Biological Anthropology	550	_	339	27	49	37	761	241	_	_	1,002	1,356
Centre for South Asian Studies	65	1	2	28	2	_	37	61	_	_	98	108
Criminology	3,434	21	778	150	205	60	2,738	1,892	18	_	4,648	4,462
Development Studies	420	_	94	46	50	_	417	193	_	_	610	596
Economics	5,250	1	933	109	151	118	5,510	1,052	_	_	6,562	6,674
Education	6,382	9	1,529	1,997	556	302	7,703	3,061	11	_	10,775	11,111
History	6,360	4	1,450	92	217	87	6,659	1,551	_	_	8,210	7,730
History and Philosophy of Science	1,896	23	921	16	185	31	2,219	853		_	3,072	2,871
Human, Social, and Political Science	822	_	721	10	3	57	842	41	_	_	883	827
Land Economy	2,703	2	752	578	68	9	3,148	964		_	4,112	3,889
Latin-American Studies	150	17	91	7	6	1	182	89	_	_	271	290
Laun-American Studies	130	17	91	,	O	-	162	0,9	_	_	2/1	290
Lauterpacht Research Centre for International Law	143	2	_	12	15	32	108	96	_	_	204	200
Law	6,198	14	553	196	232	106	6,054	1,245	_	_	7,299	6,810
											,,,,,	
McDonald Institute for Archaeological Research	1,075	2	1,972	121	136	32	2,055	1,266	17	=	3,338	2,795
Museum of Archaeology and Anthropology	_	856	466	76	20	65	905	578	_	_	1,483	1,646
Politics and International Studies	2,993	4	842	214	167	1	3,514	707	_	_	4,221	3,984
Social Anthropology	1,418	4	503	9	41	8	1,572	411	_	_	1,983	2,313
Sociology	1,653	3	1,912	21	104	33	2,536	1,190	_	_	3,726	2,805
	45,060	968	15,237	3,777	2,476	1,571	51,716	17,191	182		69,089	65,838
_	45,000	700	13,237	3,111	2,470	1,371	31,710	17,171	102		07,007	05,050
SCHOOL OF THE PHYSICAL SCIENCES	658	-	-	5	117	1	621	160	-	-	781	1,045
Applied Mathematics and Theoretical Physics	7,386	1	5,217	398	130	(9)	9,194	3,666	263	_	13,123	12,295
Astronomy	2,387	66	4,631	155	152	157	5,812	1,711	25	_	7,548	9,593
Chemistry	10,286	203	17,204	669	597	939	17,578	10,082	2,238	_	29,898	29,701
Earth Sciences	6,686	68	3,663	368	261	286	6,704	3,702	926	_	11,332	11.067
Geography	5,503	177	2,613	255	290	128	5,706	3,272	(12)	_	8,966	8,235
Geography	3,503	177	2,013	200	2,0	120	3,700	3,272	(12)		0,700	0,255
Isaac Newton Institute for Mathematical Sciences	309	2	1,439	322	5	206	822	1,461	-	=	2,283	2,249
Materials Science and Metallurgy	4,917	14	9,305	382	139	289	8,357	5,811	878	-	15,046	14,686
Centre for Mathematical Sciences	99	-	-	20	-	385	371	133	-	-	504	483
Physics	17,096	133	16,376	1,045	1,264	1,080	19,633	14,199	3,162	-	36,994	36,002
Pure Mathematics and Mathematical Statistics	4,670	1	2,923	82	345	8	5,561	2,468	-	-	8,029	8,249
West Cambridge Catering	=	=	=	256	=	9	118	147	=	-	265	290
	59,997	665	63,371	3,957	3,300	3,479	80,477	46,812	7,480	_	134,769	133,895
					· · · · · · · · · · · · · · · · · · ·				*			
SCHOOL OF TECHNOLOGY	4,267	=	_	1	_	=	386	3,882	_	=	4,268	2,488
Chemical Engineering and Biotechnology	5,005	46	5,215	233	304	333	6,910	3,323	903	-	11,136	11,002
Computer Laboratory	6,902	68	5,576	160	348	245	9,236	3,865	198	-	13,299	12,227
Engineering	26,355	179	31,668	3,217	2,454	1,111	37,808	23,516	3,660	-	64,984	63,378
Judge Business School	21,935	628	641	3,221	1,681	455	16,137	12,388	36	-	28,561	27,081
Institute for Sustainability Leadership	1,979	16	94	4,575	14	81	2,874	3,885	_	_	6,759	6,307
_	66,443	937	43,194	11,407	4,801	2,225	73,351	50,859	4,797	=	129,007	122,483
							-					

			Costs by activity (£0	00) 2016-17		l		Costs by type	(£000) 2016-17	İ		
			Research		Administration			Other		į	Total costs	Total costs
	Academic	Academic	grants and	Other	& central		Staff	operating		Interest	£000	£000
	departments	services	contracts	activities	services	Premises	costs		Depreciation	payable	2016-17	2015-16
SCHOOL OF THE BIOLOGICAL SCIENCES	6,019	1	83	62	165	98	1,585	4,843	_	_	6,428	5,301
Biochemistry	6,910	15	9,813	636	150	469	11,933	5,385	675	_	17,993	18,092
Botanic Garden	-	638	-	469	7	1,043	1,688	448	21	_	2,157	2,034
Centre for Family Research	24	-	493	14	1	1,043	425	108		_ 1	533	503
Genetics	2,011	27	3,786	87	99	189	4,524	1,574	101	_	6,199	6,189
Pathology	4,574	14	8,516	413	316	256	8,928	4,854	307	_	14,089	12,911
Pharmacology	1,642	2	1,778	211	50	105	2,408	1,191	189	_	3,788	3,819
Physiology, Development and Neuroscience	6,930	13	8,870	618	182	296	10,859	4,537	1,513	- 1	16,909	15,497
Plant Sciences	2,757	17	7,073	202	93	226	5,581	4,544	243	-	10,368	11,288
Psychology	3,225	51	4,515	102	151	126	5,476	2,641	53	-	8,170	7,985
Sainsbury Laboratory	(500)	-	11,335	38	7	116	4,842	4,580	1,574	-	10,996	9,793
Stem Cell Institute	1,305	3	6,682	137	25	82	4,047	3,895	292	-	8,234	7,105
Veterinary Medicine	5,440	32	3,990	4,663	666	451	9,299	5,674	269	-	15,242	14,198
Wellcome Trust Cancer Research UK Gurdon												
Institute	655	5	14,223	115	160	93	8,020	6,251	980	-	15,251	16,053
Zoology	4,729	45	5,640	160	205	632	7,077	4,190	144	-	11,411	9,467
	45,721	863	86,797	7,927	2,277	4,183	86,692	54,715	6,361	-	147,768	140,235
SCHOOL OF CLINICAL MEDICINE	21,248	11	538	280	578	962	18,854	4,588	175	-	23,617	19,736
Clinical Biochemistry	2,611	5	11,430	688	129	7	7,737	6,710	423	-	14,870	13,024
Clinical Neurosciences	4,693	6	12,788	38	134	40	8,983	6,601	2,115	-	17,699	15,662
CRUK Cambridge Institute	1,257	-	29,854	1,128	394	668	15,897	15,194	2,210	-	33,301	29,596
Haematology	1,787	-	12,880	710	71	(22)	6,761	8,530	135	- 1	15,426	18,068
Medical Genetics	894	-	2,271	57	1	_	1,921	767	535	-	3,223	4,016
Medicine	6,887	6	21,585	103	186	85	15,970	11,869	1,013	-	28,852	30,051
MRC Biostatistics Unit	(94)	9	2,718	59	39	-	2,074	617	40	-	2,731	_
MRC Cancer Unit	222	-	7,488	17	27	5	3,711	2,869	1,179	- 1	7,759	7,803
MRC Cognition & Brain Sciences Unit	(64)	-	469	6	-	-	378	(2)	35	-	411	_
MRC Epidemiology Unit	274	-	9,154	131	14	-	5,594	3,551	428	-	9,573	9,503
MRC Mitochondrial Biology Unit	(34)	=	2,895	83	=	2	1,496	1,208	242	_	2,946	_
Obstetrics and Gynaecology	867	2	1,226	59	17	-	1,372	799	_	-	2,171	2,285
Oncology	4,141	5	6,671	9	119	56	5,675	5,077	249	-	11,001	10,293
Paediatrics	943	=	2,211	6	5	-	2,227	897	41	-	3,165	2,997
Psychiatry	1,609	5	6,490	97	52	3	4,160	2,798	1,298	_	8,256	7,805
Public Health and Primary Care	5,380	15	12,894	242	504	41	10,110	8,931	35	- 1	19,076	16,226
Radiology	898	1	1,593	88	-	9	1,439	581	569	-	2,589	2,068
Surgery	1,565	-	4,886	88	125	6	3,768	2,819	83	-	6,670	6,232
Translational Research Hub	(1)	-	406	20	3	10	403	35	_	-	438	14
Cambridge Institute for Medical Research	3,251	2	14,770	120	232	233	10,511	6,334	1,763	-	18,608	24,336
Institute of Public Health	423	_	1,464	161	1	57	1,420	686		-	2,106	1,749
_	58,757	67	166,681	4,190	2,631	2,162	130,461	91,459	12,568	-	234,488	221,464
OTHER ACADEMIC INSTITUTIONS				·								
Institute of Continuing Education	5,128	14	7	1,382	937	673	4,896	3,245		į	8,141	7,918
	3,126	14	1	1,362	931	0/3	4,090	3,243	=-	-	8,141	7,910
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	326	_	_	2	20		216	132	_	_	348	342
Studies						=						
	5,454	14	7	1,384	957	673	5,112	3,377		-	8,489	8,260
TOTAL ACADEMIC DEPARTMENTS AND						-						
OTHER ACADEMIC INSTITUTIONS	311,255	5,011	384,139	33,632	17,928	14,717	461,136	274,122	31,424	-	766,682	732,287
_												

	Costs by activity (£000) 2016-17							Costs by type	(£000) 2016-17	į		
			Research		Administration	İ		Other		į	Total costs	Total costs
	Academic	Academic	grants and	Other	& central		Staff	operating		Interest	£000	£000
	departments	services	contracts	activities	services	Premises	costs	expenses	Depreciation	payable	2016-17	2015-16
ACADEMIC SERVICES										İ		
University Library	_	15,662	1,164	581	19	570	9,575	8,420	1	_ [17,996	17,328
Affiliated Libraries	=	3,368		37	4	21	2,488	942	_	_ [3,430	2,451
Central Science Library	_	5,234	-	-	_	-		5,234	-	-	5,234	4,984
Medical Library	-	931	-	14	-	58	707	296	-	- [1,003	360
Squire Law Library	-	-	-	-	-	_	-	-	_	-	-	830
Betty and Gordon Moore Library	-	-	-	-	-	-	-	-	_	-	-	593
Fitzwilliam Museum	_	5,072	31	360	72	1,349	5,738	1,115	31	-	6,884	8,166
Hamilton Kerr Institute	_	513	13	181	129	48	557	287	40	- [884	776
Kettle's Yard	_	749	_	16	14	131	535	375	-	- [910	771
Biomedical Services	_	(376)	130	789	513	635	4,871	(3,281)	101	-	1,691	(1,616)
Centre for Applied Research in Educational										į.		
Technologies	-	=	=	=	-	-	-	-	-		=	-
Information Services	=	9,354	=	2,854	14,416	1,074	16,076	9,902	1,720	-	27,698	22,481
TOTAL ACADEMIC SERVICES	=	40,507	1,338	4,832	15,167	3,886	40,547	23,290	1,893	-	65,730	57,124
STAFF AND STUDENT SERVICES										į		
Accommodation Service	_	_	_	47	322	14	291	92	_	_	383	369
ADC Theatre	_	_	_	229	259	39	181	346	_	_	527	499
Careers Service	_	14	_	481	1,705	36	1,608	628	_	_	2,236	2,228
Counselling Service	_	1	_	-	737	22	664	96	_	_ [760	792
Combination Room	=	2	-	7	_	_	6	3	_	_ [9	2
Dental Service	=	-	-	-	(160)	_	_	(160)	_	_ [(160)	_
Disability Resource Centre	=	-	-	2	417	6	71	354	_	_ [425	406
Sports Service	-	_	-	587	272	657	1,047	469	_	-	1,516	1,464
Staff & Student Amenities and Facilities	=	_	=	=	126	_	=	126	=	_	126	134
University Centre	_	21	_	3,325	4	273	1,506	2,121	(4)	_ [3,623	3,571
University Childcare Office	-	-	-	151	(101)	8	(140)	198	-	-	58	97
TOTAL STAFF AND STUDENT										İ		
SERVICES	=	38	=	4,829	3,581	1,055	5,234	4,273	(4)	-	9,503	9,562
-							-			į		

Research Academic
CENTRAL ADMINISTRATIVE DEPARTMENTS
Academic Division
Academic Division - 1 - 62 8,042 1 7,532 574 - - 8,106 7,966 Cambridge Admissions Office - 3 - 154 3,697 3 1,495 2,362 - - 3,857 2,588 Central Administration - - - - 2 2 10,438 1,166 3,575 7,670 361 - 11,606 15,20 Development and Alumin Relations - 9 - 528 11,926 37 5,902 6,583 115 - 12,500 13,20 Estate Management - 27 - 699 12,824 82,782 9,826 42,416 44,900 - 96,322 87,800 Finance - - 5 - 9 6,624 691 4,772 2,495 62 - 7,329 7,88 General Teaching & Research Expenditure - - -
Cambridge Admissions Office
Central Administration
Development and Alumni Relations
Estate Management — 27 — 699 12,824 82,782 9,826 42,416 44,090 — 96,332 87,809 Finance — 5 — 5 — 9 6,624 691 4,772 2,495 62 — 7,329 7,889 General Teaching & Research Expenditure — — — — — — 248 — — — 248 — — — 248 — — — 248 148 1481 4,689 — — — 248 1481 4,689 — — — 3,333 2,799 Occupational Health and Safety Service — 1 — — 9 6,332 87,809 — — 3,333 — 4,881 4,689 — — — 3,333 — 4,881 4,689 — — — 3,333
Finance - 5 - 9 6,624 691 4,772 2,495 62 - 7,329 7,884 General Teaching & Research Expenditure 248 248 248 319 Human Resources - 3 3 36 127 4,671 44 10,191 (5,623) 313 - 4,881 4,681 Investment Office - 7 7 2 68 6 6 2,425 5 1,990 516 2,506 2,444 Office of External Affairs and Communication - 2 68 68 6 2,425 5 1,990 516 2,506 2,444 Pensions & Gratuities 323 59 3,876 3 3,693 568 4,261 3,869 Registrary's Office 7 2,118 2,175 Security Office 7 2,118 2,175 Security Office 7 2,118 1,355
General Teaching & Research Expenditure 248 248 248 319 Human Resources - 3 3 36 127 4,671 44 10,191 (5,623) 313 - 4,881 4,681 Investment Office - 7 - 7 3,172 154 2,165 1,168 3,333 2,796 Occupational Health and Safety Service - 1 - 9 643 1,474 1,412 715 2,127 1,944 Office of External Affairs and Communication - 2 68 6 6 2,425 5 1,990 516 2,506 2,444 Pensions & Gratuities 323 59 3,876 3 3,693 568 5 553 Registrary's Office 323 59 3,876 1 3 3,693 568 4,261 3,869 Registrary's Office 7 2,161 10 1,764 414 2,177 Security Office 7 2,201 1,141 1,355
Human Resources
Investment Office - 7 - - 3,172 154 2,165 1,168 - - 3,333 2,796 Occupational Health and Safety Service - 1 - 9 643 1,474 1,412 715 - - 2,127 1,946 Office of External Affairs and Communication - 2 68 6 2,425 5 1,990 516 - - 2,506 2,442 Pensions & Gratuities - - - - - 553 - 408 145 - - 553 62 Research Operations Office - - 3323 59 3,876 3 3,693 568 - - 4,261 3,869 Registrary's Office - - - 7 2,161 10 1,764 414 - - 2,217 Security Office - - - 7 240 1,164 1,329
Occupational Health and Safety Service - 1 - 9 643 1,474 1,412 715 - - 2,127 1,946 Office of External Affairs and Communication - 2 68 6 2,425 5 1,990 516 - - 2,506 2,44 Pensions & Gratuities - - - - - 553 62 Research Operations Office - - 323 59 3,876 3 3,693 568 - - 4,261 3,869 Registrary's Office - - - - 2,171 - - 2,172 1,341 1,355 Security Office -<
Office of External Affairs and Communication - 2 68 6 2,425 5 1,990 516 - - 2,506 2,444 Pensions & Gratuities - - - - - 553 - 408 145 - - 553 62 Research Operations Office - - - 323 59 3,876 3 3,693 568 - - 4,261 3,869 Registrary's Office - - - 7 2,161 10 1,764 414 - - 2,178 2,173 Security Office - - - 7 240 1,164 1,329 82 - - 1,411 1,355
Office of External Affairs and Communication - 2 68 6 2,425 5 1,990 516 - - 2,506 2,444 Pensions & Gratuities - - - - - 553 - 408 145 - - 553 62 Research Operations Office - - - 323 59 3,876 3 3,693 568 - - 4,261 3,869 Registrary's Office - - - 7 2,161 10 1,764 414 - - 2,178 2,173 Security Office - - - 7 240 1,164 1,329 82 - - 1,411 1,355
Research Operations Office - - 323 59 3,876 3 3,693 568 - - 4,261 3,869 Registrary's Office - - - 7 2,161 10 1,764 414 - - 2,178 2,179 Security Office - - - 7 240 1,164 1,329 82 - - 1,411 1,350
Research Operations Office - - 323 59 3,876 3 3,693 568 - - 4,261 3,869 Registrary's Office - - - 7 2,161 10 1,764 414 - - 2,178 2,177 Security Office - - - 7 240 1,164 1,329 82 - - 1,411 1,350
Security Office – – – 7 240 1,164 1,329 82 – – 1,411 <i>1,35</i> .
Student Registry - 1 - 25 4,585 3 1,357 3,257 4,614 2.54
UAS Office – 37 – 20 2,368 80 317 2,188 – – 2,505 2,094
Vice Chancellor's Office - 3 - 15 1,826 18 1,574 288 1 1,862 2,016
TOTAL CENTRAL
ADMINISTRATIVE DEPARTMENTS - 99 427 1,729 80,319 87,635 59,302 66,066 44,841 - 170,209 161,51.
OTHER
University Farm 1,270 5 74 249 1,066 34 - 1,349 1,480
Payments to Colleges 67,329 67,329 64,050
Balance sheet adjustments $ (5,091)$ $ (1)$ $(5,090)$ $ (5,091)$ $1,54$
CPS provision movement 4.253 12,163 16,416 10,656
USS provision movement (7,024) 1,779 (5,245) 12,40.
Bond interest 13,221 13,221 13,220
1,270 (5,086) 74 (2,523) 63,305 34 27,163 87,979 103,370
Total for Academic University 311,255 45,655 385,904 46,292 111,909 107,367 563,696 431,056 78,188 27,163 1,100,103 1,063,856
Subsidiary companies 11,286 – 6,956 16,735 (613) (9) 11,757 22,126 514 22 34,419 32,06-
Total excluding Associated Trusts, Cambridge Assessment and Press 322,541 45,655 392,860 63,027 111,296 107,358 575,453 453,182 78,702 27,185 1,134,522 1,095,92
Depreciation / amortisation adjustment
Associated Trusts 23,441 - 1,237 22,128 76 - 23,441 24,102
Cambridge Assessment 335,652 - 8,387 118,754 215,740 6,858 646 341,998 339,437
Cambridge University Press 298,863 - 7,680 103,358 195,309 4,187 3,689 306,543 274,295
Group totals as reported in Section E 322,541 45,655 392,860 697,542 134,737 123,425 798,802 886,359 89,823 31,520 1,806,504 1,733,75.

Section D: Expenditure by Institution (detailed)

This analysis takes into account financial account	unting adjustn	nents in respec	et of: the eliminati	on of internal	charges; capi	tal expenditur	e; and deprec	iation.											
	Exp		lemic departments	s / services (£0)00)	I		Other services re	ndered (£000)		Exp		search grants and	contracts (£00	00)	Income: Oth rendered		Income: Rese and contrac	
	Staff costs	Other operating expenses	Depreciation	Total 2016-17	Total 2015-16	Staff costs	Other operating expenses	Depreciation	Total 2016-17	Total 2015-16	Staff	Other operating expenses	Depreciation	Total 2016-17	Total 2015-16	Total 2016-17	Total 2015-16	Total 2016-17	Total 2015-16
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	599	(206)	-	393	(125)	_	_	_	=	-	=	_	-	_	(15)	=	_	-	(15)
Anglo-Saxon, Norse and Celtic	669	122	-	791	799	-	3	-	3	2	161	59	-	220	141	3	3	321	189
Architecture Architecture and History of Art	1,448 262	178 206	_	1,626 468	1,670 437	47 34	54 34	_	101 68	169 149	334	122	_	456	489	110 50	204 213	638	668
Asian and Middle Eastern Studies	218	388	-	606	487	1	9	-	10	6	361	125	-	486	419	12	10	767	476
Centre for the Future of Intelligence	2	17	-	19	-	-	-	-	-		28	90	-	118	-	26	-	118	-
Centre for Research in the Arts, Social Sciences and Humanities	279	98		377	424	_	12	_	12	5	1.904	541		2,445	1.760	_	16	2,333	2.058
Classics and Classical Archaeology	3,168	411	_	3,579	3,651	_	10	_	10	15	515	194	_	709	672	10	72	2,333 926	2,038 893
Divinity	2,257	532	_	2,789	2,844	2	2	_	4	24	319	147	_	466	348	4	9	575	412
East Asian Studies	1,278	144	-	1,422	1,321	-	-	-	-	-	-	-	-	-	-	-	-	-	-
English	3,819	656	-	4,475	4,142	-	1	-	1	8	295	56	-	351	302	1	10	400	356
French	1,394	69	-	1,463	1,451	-	3	-	3	4	34	19	-	53	57	6	5	71	72
German and Dutch	918	(65)	-	853	880	-	-	-	-	1	130	113	-	243	327	-	2	333	429
History of Art Italian	641 654	202 37	-	843 691	795 660	_	- 4	-	4	-	67 158	3 32	-	70 190	61 236	- 5	- 1	123 204	75 261
Middle Eastern Studies	1,116	108	_	1,224	1,201	_	1	_	1		-	-	_	-	-	1		-	-
Modern and Medieval Languages	689	395	-	1,084	911	-	9	_	9	9	-	-	_	-	-	9	10	_	590
Music	1,458	407	28	1,893	1,953	41	27	-	68	62	391	275	-	666	492	95	96	735	-
Philosophy	1,117	268	-	1,385	1,374	-	22	-	22	5	467	309	-	776	936	14	11	861	1,059
Slavonic Studies	748	192	-	940 1,250	933	-	2	-	2	1 7	75	1	-	76 33	136 28	1 4	2	85	35 1,015
Spanish and Portuguese Theoretical and Applied Linguistics	1,171 1,269	79 375	- 8	1,250	1,171 1,605	_	- 3	-	- 3	1	31 1,013	2 481	-	1,494	28 795	4	2	63 1,904	1,015
Theoretical and Applied Enighistics	1,207	373	0	1,052	1,003		,		,	1	1,013	401		1,474	7,73		-	1,704	132
	25,174	4,613	36	29,823	28,584	125	196	_	321	468	6,283	2,569	-	8,852	7,184	352	670	10,457	8,705
SCHOOL OF THE HUMANITIES AND																			
SOCIAL SCIENCES	802	266	96	1,164	338	-	1	-	1	-	218	15	-	233	212	-	-	265	208
African Studies Centre	20	32	-	52	80	-	4	-	4	-	14	16	-	30	34	6	-	25	34
Archaeology	2,512	(220)	40	2,332	2,235	-	52	-	52	67	1,167	670	-	1,837	1,559	55	79	2,289	2,031
Biological Anthropology	474	76	-	550	586	-	16	-	16	9	261	78	-	339	682	10	4	414	810
Centre for South Asian Studies	37	28	-	65	58	-	24	-	24	15	-	2	-	2	3	29	17	2	3
Criminology Development Studies	2,068 344	1,348 76	18	3,434 420	3,136 291	6	8 37	-	14 37	113 7	601 72	177 22	-	778 94	822 273	18	168 18	1,157 100	1,250 283
Economics Studies	4,709	541	_	5,250	5,156	_	31	_	31	(7)	698	235	_	933	1,135	28	23	1,126	1,244
Education	5,520	851	11	6,382	7,309	1,216	752	_	1,968	1,658	862	667	_	1,529	1,151	2,046	1,670	2,293	1,974
History	5,674	686	-	6,360	6,319	2	14	-	16	16	886	564	-	1,450	928	18	20	1,789	1,172
History and Philosophy of Science	1,546	350	-	1,896	1,664	1	-	-	1	1	638	283	-	921	1,023	2	2	1,022	1,126
Human, Social, and Political Science	831	(9)	-	822	755	- 252	- 126	-	-	- 207	-	-	-	-	- 573	-	-	-	838
Land Economy Latin-American Studies	2,239 88	464 62	_	2,703 150	2,748 172	353 2	136	-	489 2	397	545 76	207 15	-	752 91	3/3 87	718	599 1	924 120	838 113
Lauterpacht Research Centre for	00	02	_	150	1/2	-	_	_	-	_	70	15	_	/1	07		,	120	113
International Law	105	38	_	143	129	2	3	_	5	15	_	_	_	_	_	4	24	_	_
Law	5,698	500	-	6,198	5,777	1	176	-	177	31	312	241	-	553	417	224	24	767	621
McDonald Institute for Archaeological																			
Research	524	551	-	1,075	842	31	60	-	91	87	1,472	484	16	1,972	1,808	126	113	2,291	2,294
Museum of Archaeology and Anthropology	-	-	-	-	-						sée b	eiow under A	CADEMIC SERV	TCES					
Politics and International Studies	2,761	232	-	2,993	2,823	110	69	-	179	184	642	200	-	842	718	184	209	868	832
Social Anthropology	1,205	213	_	1,418	1,448	-	1	-	1	9	367	136	-	503	770	-	34	659	966
Sociology	1,385	268	-	1,653	1,563	-	7	-	7	-	1,151	761	-	1,912	1,143	7	1	1,944	1,329
	38,542	6,353	165	45,060	43,429	1,724	1,391	-	3,115	2,602	9,982	4,773	16	14,771	13,338	3,485	3,006	18,055	17,128

																Income: Oth	er services	Income: Rese	
	Exp	enditure: Acad Other	demic departments	s / services (£0	000)	F	Expenditure: 0 Other	Other services rea	ndered (£000)		Exp	enditure: Res Other	earch grants and	contracts (£0	00)	rendered	(£000)	and contrac	ts (£000)
	Staff	operating		Total	Total	Staff	operating		Total	Total	Staff	operating		Total	Total	Total	Total	Total	Total
	costs	expenses	Depreciation	2016-17	2015-16	costs	expenses	Depreciation	2016-17	2015-16	costs	expenses	Depreciation	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
SCHOOL OF THE PHYSICAL SCIENCES	621	37	_	658	865	_	_	_	_	-	_	_	_	_	_	_	_	_	_
Applied Mathematics and Theoretical																			
Physics	6,046	1,274	66	7,386	6,574	73	63	_	136	147	3,034	1,985	198	5,217	5,246	234	222	5,918	11,024
Astronomy	1,671	700	16	2,387	2,532	9	46	-	55	21	3,958	664	9	4,631	6,623	48	50	6,037	7,662
Chemistry	7,259	2,081	946	10,286	10,311	-	446	-	446	294	9,524	6,389	1,291	17,204	17,201	478	390	21,162	24,385
Earth Sciences	4,468	1,711	507	6,686	6,222	23	221	-	244	223	1,987	1,257	419	3,663	3,862	367	227	4,403	4,352
Geography	3,934	1,585	(16)	5,503	5,460	44	147	-	191	196	1,475	1,134	4	2,613	1,909	254	227	3,263	2,357
Isaac Newton Institute for Mathematical																			
Sciences	505	(196)	-	309	825	2	13	-	15	23	271	1,168	-	1,439	1,011	23	87	1,861	1,443
Materials Science and Metallurgy	3,512	1,098	307	4,917	4,804	135	241	-	376	169	4,516	4,217	572	9,305	9,271	402	540	12,700	14,008
Centre for Mathematical Sciences	65	34	-	99	83	-	13	-	13	- 1	-	-	-	-	-	13	-	-	-
Physics	9,987	5,446	1,663	17,096	16,838	46	785	-	831	1,042	8,837	6,041	1,498	16,376	15,553	1,294	989	27,479	22,030
Pure Mathematics and Mathematical					1														
Statistics	3,824	846	-	4,670	4,920	-	25	=	25	4	1,736	1,187	-	2,923	2,976	48	4	6,430	3,963
	41,892	14,616	3,489	59,997	59,434	332	2,000	-	2,332	2,119	35,338	24,042	3,991	63,371	63,652	3,161	2,736	89,253	91,224
SCHOOL OF TECHNOLOGY	386	3,881	=	4,267	2,486	-	-	-	-	-	=	-	=	-	=	-	-	-	-
Chemical Engineering and Biotechnology	4.117	778	110	5,005	5,921	7	159	_	166	83	2,542	1.880	793	5,215	4.217	59	68	7.103	6,008
Computer Laboratory	5,083	1,629	190	6,902	6,126		4	_	4	33	4,012	1,556	8	5,576	5,363	4	16	7,579	7,906
Engineering	22,159	3,725	471	26,355	28,460	69	1.763	_	1.832	1.044	14,663	13.816	3,189	31,668	30,503	2,613	2,333	44,719	39,979
Judge Business School	14,048	7,851	36	21,935	21,013	1,478	827	_	2,305	1,894	329	312		641	646	2,502	2,229	958	1,001
Institute for Sustainability Leadership	712	1,267	_	1,979	2,246	1,924	2.125	_	4.049	3.442	40	54	_	94	84	4,351	3,809	101	98
	46,505	19,131	807	66,443	66,252	3,478	4,878	_	8,356	6,496	21,586	17,618	3,990	43,194	40,813	9,529	8,455	60,460	54,992
SCHOOL OF THE BIOLOGICAL										-									
SCIENCES	1.561	4,458	_	6,019	4,417	_	40	_	40	_	25	58	_	83	112	54	_	83	232
Biochemistry	5,897	652	361	6,910	6,221	26	574	_	600	1,232	5,676	3,824	313	9,813	10,001	602	896	11,914	11,649
Botanic Garden	-	-	_	-	-						see b	elow under A	CADEMIC SERV	/ICES					
Centre for Family Research	17	7	_	24	1	-	4	-	4	5	408	85	-	493	482	3	4	633	579
Genetics	2,062	(79)	28	2,011	2,113	_	9	_	9	220	2,317	1,396	73	3,786	3,613	100	269	4,458	4,430
Pathology	4,146	347	81	4,574	4,282	21	357	_	378	628	4,517	3,773	226	8,516	7,326	358	622	9,346	8,425
Pharmacology	1,414	126	102	1,642	1,708	43	108	-	151	154	894	796	88	1,778	1,770	97	173	1,971	1,949
Physiology, Development and Neuroscience	5,624	192	1,114	6,930	5,914	25	267	-	292	708	5,008	3,463	399	8,870	8,296	238	325	10,133	9,688
Plant Sciences	2,520	152	85	2,757	3,202	-	131	_	131	90	2,976	3,939	158	7,073	7,625	385	118	8,473	9,554
Psychology	2,634	561	30	3,225	3,352	19	73	_	92	106	2,673	1,819	23	4,515	4,281	82	150	5,403	5,294
Sainsbury Laboratory	79	(589)	10	(500)	(677)	-	11	-	11	21	4,704	5,069	1,562	11,335	10,291	16	31	10,677	10,958
Stem Cell Institute	351	781	173	1,305	862	3	119	-	122	64	3,644	2,920	118	6,682	6,024	92	87	6,931	6,700
Veterinary Medicine	5,200	24	216	5,440	5,697	2,071	2,504	-	4,575	3,907	1,859	2,078	53	3,990	3,487	4,923	4,074	5,047	4,418
Wellcome Trust Cancer Research UK										-									
Gurdon Institute	210	349	96	655	216	19	69	-	88	132	7,711	5,629	883	14,223	15,475	146	109	14,246	17,718
Zoology	3,217	1,379	133	4,729	4,857	-	6	-	6	2	3,526	2,102	12	5,640	4,078	7	1	6,505	4,945
•	34,932	8,360	2,429	45,721	42.165	2.227	4.272	_	6,499	7.269	45,938	36,951	3,908	86,797	82.861	7.103	6,859	95,820	96,539
•	. , , , , =	-,	,	-,					-, -,		.,	, . , . , .	- ,, ,,				.,		

	Expe		lemic departments	s / services (£0	000)	Е		Other services rer	idered (£000)		Exp		earch grants and	contracts (£00	00)	Income: Other		Income: Rese	
	Staff costs	Other operating expenses	Depreciation	Total 2016-17	Total 2015-16	Staff costs	Other operating expenses	Depreciation	Total 2016-17	Total 2015-16	Staff costs	Other operating expenses	Depreciation	Total 2016-17	Total 2015-16	Total 2016-17	Total 2015-16	Total 2016-17	Total 2015-16
SCHOOL OF CLINICAL MEDICINE	18,248	2,881	119	21,248	17,095	4	124	_	128	631	366	116	56	538	753	147	235	4,030	2,354
Clinical Biochemistry	1,677	858	76	2,611	1,913	-	689	-	689	345	6,060	5,024	346	11,430	10,664	513	344	12,029	11,763
Clinical Neurosciences	3,238	1,318	137	4,693	3,848	-	-	-	_	237	5,726	5,084	1,978	12,788	11,358	-	325	11,547	19,702
CRUK Cambridge Institute Haematology	2,560 1,579	(2,319) 193	1,016 15	1,257 1,787	1,408 1,822	80 8	899 655	_	979 663	346 95	12,623 5,170	16,036 7,590	1,195 120	29,854 12,880	26,945 16,107	1,388 605	585 453	30,497 14,823	28,833 16,689
Medical Genetics	1,069	(189)	13	894	1,822	-	- 033	_	- 003	3	851	7,390 899	521	2,271	2,681	- 003	62	1,832	2,738
Medicine	4,618	1,768	501	6,887	7,331	-	-	_	-	34	11,298	9,774	513	21,585	22,418	_	46	24,577	25,195
MRC Biostatistics Unit	19	(113)	-	(94)	-	-	52	-	52		2,055	623	40	2,718	-	23	-	3,008	-
MRC Cancer Unit	181	(30)	71	222	608	-	17	-	17	-	3,526	2,855	1,107	7,488	7,252	37	-	7,434	7,933
MRC Cognition and Brain Sciences Unit MRC Epidemiology Unit	285	(64) (51)	40	(64) 274	- 96	-	6	_	6		377 5,311	57 3,454	35 389	469 9,154	9,205	1	_	2,094 9,159	9,519
MRC Mitochondrial Biology Unit	- 203	(34)	-	(34)	-	_	83	_	83	-	1,496	1,159	240	2,895	9,203	- 8	_	5,033	9,519
Obstetrics and Gynaecology	757	110	_	867	913	_	45	_	45	31	615	611	-	1,226	1,345	49	20	1,231	1,502
Oncology	2,327	1,814	-	4,141	4,058	-	-	-	-	130	3,302	3,120	249	6,671	5,995	-	117	7,140	6,446
Paediatrics	977	(46)	12	943	1,072	-	1	-	1	12	1,249	933	29	2,211	1,900	3	13	2,541	2,054
Psychiatry Public Health and Primary Care	1,489 3,047	112 2,309	8 24	1,609 5,380	1,712 4,959	- 11	75 160	-	75 171	57 153	2,671 7,016	2,529 5,867	1,290 11	6,490 12,894	5,981 10,724	39 146	51 165	5,801 14,369	10,802 11,813
Radiology	737	121	40	898	977	6	27	_	33	7	695	369	529	1.593	1.066	24	57	1,158	2,877
Surgery	1,650	(85)	_	1,565	1,875	-	59	_	59	71	2,118	2,685	83	4,886	4,173	204	133	5,172	4,780
Translational Research Hub	208	(209)	-	(1)	(173)	32	(11)	-	21	55	163	243	-	406	109	392	379	411	394
Cambridge Institute for Medical Research Institute of Public Health	1,955 332	443 91	853 -	3,251 423	2,076 381	1 16	114 125	-	115 141	93 15	8,476 1,072	5,384 392	910	14,770 1,464	21,664 1,276	155 42	271 102	15,581 1,569	24,166 1,994
	46,953	8,878	2,926	58,757	53,260	158	3,120	_	3,278	2,315	82,236	74,804	9,641	166,681	161,616	3,776	3,358	181,036	191,554
OTHER ACADEMIC INSTITUTIONS																			
Institute of Continuing Education HRH Prince Alwaleed Bin Talal Centre of	4,013	1,115	-	5,128	5,155	-	=	-	-	51	-	7	=-	7	66	-	48	7	66
Islamic Studies	216	110	-	326	323	-	1	-	1	-	-	-	-	-	-	1	-	-	-
	4,229	1,225	_	5,454	5,478	_	1	_	1	51	_	7	_	7	66	1	48	7	66
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	238,227	63,176	9,852	311,255	298,602	8,044	15,858	_	23,902	21,320	201,363	160,764	21,546	383,673	369,530	27,407	25,132	455,088	460,208
ACADEMIC SERVICES																			
University Library	8,515	7,146	1	15,662	14,629	271	298	-	569	635	194	970	-	1,164	1,395	602	539	1,164	1,395
Affiliated Libraries	2,488	880	-	3,368	2,416	-	34	-	34	31	-	-	-	-	-	56	59	-	-
Central Science Library Medical Library	- 707	5,234 224	-	5,234 931	4,984 344	_	- 10	-	- 10	-	-	-	-	-	-	- 12	-	-	-
Squire Law Library	-		_	-	810	_	-	_	-	_	_	_	_	_	_	-	- 2	_	_
Betty and Gordon Moore Library	-	-	_	_	580	_	_	_	-	8	-	-	_	_	-	_		_	-
Botanic Garden	382	235	21	638	414	379	94	-	473	588	-	-	-	-	-	863	709	-	-
Fitzwilliam Museum	4,419	622	31	5,072	6,544	-	267	-	267	225	19	12	-	31	7	326	246	31	7
Hamilton Kerr Institute Kettle's Yard	443 484	30 265	40	513 749	441 700	66 9	115 7	-	181 16	185 66	13	-	-	13	-	289 38	245 28	13	-
			_					-				-	•						
Museum of Archaeology and Anthropology	608	248	-	856	1,042	36	37	-	73	85	213	253	-	466	418	74	77	622	477
Biomedical Services	4,709	(5,186)	101	(376)	(1,875)	=	110	-	110	-	-	130	-	130	-	111	-	-	
Language Centre Centre for Applied Research in Educational	1,271	121	-	1,392	1,371	50	21	-	71	58	-	-	-	-	-	84	65	-	-
Technologies	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
Information Services	6,363	2,303	688	9,354	7,082	104	2,716	-	2,820	3,137	_	-	-	_	344	3,843	3,067	-	-
Departmental libraries	942	1,320	-	2,262	2,148	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ACADEMIC SERVICES	31,331	13,442	882	45,655	41,630	915	3,709	_	4,624	5,018	439	1,365	_	1,804	2,164	6,298	5,037	1,830	1,879
OTHER																			
University Farm						249	987	34	1,270	1,432	-	-	-	-	-	1,207	1,108	-	-
Administrative denoct						114	185	_	299	481	376	£1		127	278	636	537	500	281
Administrative departments Staff and student facilities						691	185 883	_	1,574	481 1,450	-	51 -	=	427	-	1,709	1,751	566	-
						1,054	2,055	34	3,143	3,363	376	51		427	278	3,552	3,396	566	281
Total University institutions	269,558	76,618	10,734	356,910	340,232	10,013	21,622	34	31,669	29,701	202,178	162,180	21,546	385,904	371,972	37,257	33,565	457,484	462,368
	207,550	,0,010	10,734	550,710	210,222	10,013	21,022	54	51,007	25,701	202,170	102,100	21,570	303,707	-/4,//2	31,231	55,565	107,104	.02,500

Section E: Expenditure by activity

14 to the consolidated financial statements	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2017 Total £000
Academic departments	241,102	71,516	9,923	_	322,541
Academic services	31,330	13,443	882	_	45,655
Payments to Colleges	_	67,329	_	_	67,329
Research grants and contracts	204,920	166,045	21,895	_	392,860
Other activities:					
Examination and assessment services	121,222	207,353	6,858	219	335,652
Publishing and printing services	103,358	187,629	4,187	3,689	298,863
Other services rendered	12,573	27,679	136	_	40,388
Intellectual property	3,368	4,616	32	_	8,016
Residences, catering and conferences	3,013	11,614	(4)	_	14,623
Other activities total	243,534	438,891	11,209	3,908	697,542
Administration and central services:					
Administration	53,396	1,033	1,794	-	56,223
General educational	2,595	55,917	76	_	58,588
Staff and student facilities	3,033	992	2	_	4,027
Development office	5,762	6,105	15	_	11,882
Other	944	3,073	_	_	4,017
Administration and central services total	65,730	67,120	1,887	_	134,737
Premises	17,383	62,015	44.027	_	123,425
Interest payable on bond liabilities	-	_	_	13,221	13,221
Pension cost adjustments for USS	(9,450)	_	_	2,228	(7,222)
Pension cost adjustments for CPS	4,253	_	_	12,163	16,416
Total per income and expenditure account	798,802	886,359	89,823	31,520	1,806,504
		·	,-	31,320	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
ended 31 July 2016	Staff costs £000	Other operating expenses £000	Depreciation	Interest payable £000	2016 Total £000
ended 31 July 2016	Staff costs £000	Other operating expenses £000	Depreciation	Interest payable	2016 Total £000
ended 31 July 2016 Academic departments	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2016 Total £000
Academic departments Academic services	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable	2016 Total £000 309,510 41,630
Academic departments Academic services Payments to Colleges	Staff costs £000 229,623 28,463	Other operating expenses £000 71,833 12,328 64,056	Depreciation £000 8,054 839	Interest payable £000	2016 Total £000 309,510 41,630 64,056
Academic departments Academic services	Staff costs £000 229,623 28,463 - 192,723	Other operating expenses £000 71,833 12,328 64,056 167,734	Depreciation £000 8,054 839 - 16,777	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234
Academic departments Academic services Payments to Colleges Research grants and contracts	Staff costs £000 229,623 28,463	Other operating expenses £000 71,833 12,328 64,056	Depreciation £000 8,054 839 - 16,777	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities:	Staff costs £000 229,623 28,463 - 192,723	Other operating expenses £000 71,833 12,328 64,056 167,734	Depreciation £000 8,054 839 - 16,777	Interest payable £000 – – – –	2016 Total £000 309,510 41,630 64,056 377,234
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services	Staff costs £000 229,623 28,463 - 192,723	Other operating expenses £000 71,833 12,328 64,056 167,734	Depreciation £000 8,054 839 - 16,777	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services	Staff costs £000 229,623 28,463 - 192,723	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963	Depreciation £000 8,054 839 - 16,777 6,702 3,943	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services:	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488	Depreciation £000 8,054 839 -16,777 6,702 3,943 136 24 9 10,814 936 83 9	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office Other	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713 1,440	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850 2,634	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83 9 14 -	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577 4,074
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713 1,440 61,900	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83 9 14 - 1,042	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office Other Administration and central services total Premises	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713 1,440	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850 2,634 66,605	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83 9 14 -	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577 4,074 129,547 100,451
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office Other Administration and central services total Premises Interest payable on bond liabilities	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713 1,440 61,900 16,210	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850 2,634 66,605	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83 9 14 - 1,042	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577 4,074 129,547 100,451 13,220
Academic departments Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office Other Administration and central services total Premises	Staff costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713 1,440 61,900	Other operating expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850 2,634 66,605	Depreciation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83 9 14 - 1,042	Interest payable £000	2016 Total £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577 4,074 129,547 100,451

Section E: Expenditure by activity (continued)

Section E: Expenditure by activity (continued)	2017	2016
	£000	£000
ADMINISTRATION	2000	2000
	52.206	40.224
Stipends and Wages Depreciation	53,396 1,794	49,234 936
Insurance other than premises	1,794	1,581
Currency (gains) / losses	(3,784)	1,903
Bad debt provisions and write-offs	422	47
Provision against investments	_	_
Other costs	14,181	15,923
FWP income	(7,106)	(6,603)
VAT recovery	(3,378)	(3,514)
Other recoveries and recharges	(929)	(6,796)
	56,223	52,711
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants: Trust Funds	6,249	5,511
Donations	2,705	2,803
Payments to Associated Trusts	10,557	9,645
Other	9,616	10,427
Other	6,020	3,251
	35,147	31,637
Gates Cambridge Trust	8,036	8,343
Other associated trusts:		
Trust expenditure	25,962	25,404
Less funded by University (as above)	(10,557)	(9,645)
Group total	58,588	55,739
STAFF AND STUDENT FACILITIES		
Careers Service	1,608	1,470
Student Counselling Service	730	742
Sports Service	336	449
NI saving on membership salary exchange scheme	(96)	(94)
Disability Resource Centre	411	395
Occupational Health Childcare Office	452 392	411 306
NI saving on childcare salary exchange schemes	(495)	(385)
Accommodation Service	321	331
ADC Theatre	254	219
University of Cambridge Dental Practice Limited	107	585
Other Facilities and Amenities	7	17
	4,027	4,446
PREMISES		
Rates	3,755	2,302
Rents	2,755	2,833
Insurance	741	2,833 672
Energy and water costs	16,536	17,632
Cleaning and custodial services	13,707	12,542
Depreciation of buildings	44,027	39,645
Repairs and maintenance	25,837	24,825
Cambridge Assessment	8,387	
Cambridge University Press	7,680	_
Total	123,425	100,451

Section F: Funding body grants

	2017 £000	2016 £000
Recurrent grants (included in income on receipt)		
Teaching	17,859	20,685
Research	121,947	120,043
Non-formula funding:		
Museums, Galleries & Collections	1,994	1,994
	141,800	142,722
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)	17,761	18,135
Catalyst Fund	302	493
Connecting Capability Fund	81	-
National Collaborative Outreach Programme	2,022	-
Newton Fund	281	-
Postgraduate Support Scheme	-	190
Revolving Green Fund	250	-
STEM Capital Funding	-	1,988
Transitional Research Capital	-	2,395
UK Research Partner Investment Fund	10,684	23,849
Others	19	148
Grants received from Higher Education Funding Council for England		
(HEFCE) - excluding funds received as agent	176,550	193,270
Specific grants deferred		
Net transfer to creditors for deferred income	(29,436)	(45,005)
	147,114	148,265
Capital grants released in year		
Capital grants - equipment	(7)	-
Capital grants - buildings	30,887	44,769
Total HEFCE grants included in income	177,994	193,034

Section G: Analysis of Reserves

Section G. Analysis of Reserves					
	Balance 31 July 2016 £000	Surplus / (deficit) for the year * £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2017 £000
December health of fined accepts and benity accepts	2,049,740	144,990		_	2,194,730
Reserves backed by fixed assets and heritage assets	(4,527)	(12,922)	_	_	(17,449)
North West Cambridge	(42,431)	(84,981)	_	_	(127,412)
Capital Fund Other funds for land and buildings	(25,778)	(14,626)	895	_	(39,509)
Other funds for land and buildings Conited investment fund (Chest Conite)	191,020	(1,778)	29,775	_	219,017
Capital investment fund (Chest Capital) Investment gains attributable to the Chest	127,931	(1,770)	41,481	_	169.412
•	9,109	(141)	1,047	_	10,015
Venture capital fund			1,047		
Less deficit on CPS	(504,981)	(16,416)		(969)	(522,366)
Less provision for USS deficit recovery payments	(101,634)	5,245	72.100	-	(96,389)
Reserves held centrally:	1,698,449	19,371	73,198	(969)	1,790,049
Buildings Maintenance Fund Donations from University Companies	1,090	(2,322)	-	_	(1,232)
pending distribution to departments	9,286	3,942			13,228
Minor Works Fund	3,224	239	_	_	3,463
Studentships	3,533	761	345		4,639
Bond Management Account	42,585	1,371	10,069	_	54,025
Strategic Planning Reserve (see Section H)	(305)	(1,550)	-		(1,855)
Special Fund	5,530	485	1,861	_	7,876
Specific donations	2,340	118	68	_	2,526
Contingency	10,887	5,740	-	_	16,627
Other	26,104	(1,440)	174		24,838
Research grant income recognised in advance of spend	20,638	651	-	_	21,289
Less provision against research grants and contracts	(2,200)	12	_		(2,188)
Less accrual for holiday pay	(6,500)	-	_	_	(6,500)
	116,212	8,007	12,517	_	136,736
Departmental reserves:	-				-
Accumulated Balances:					
School balances	27,669	(5,237)	_		22,432
Departmental balances	5,167	3,287	_		8,454
Donations from University companies	11,573	3,096	408		15,077
Specific donations	32,818	7,750	2,078	_	42,646
General donations	61,169	(725)	2,949		63,393
Equipment grants	3,575	431		_	4,006
Non-recurrent grants	10,468	(1,763)	_	_	8,705
Research Grant overheads and excess income	40,260	5,582	7	_	45,849
Departmental QR	9,837	2,178	_	_	12,015
Research Training Support Grants	1,712	(1)	24	_	1,735
Savings from unpaid leave of absence	5,883	(517)	_	_	5,366
Self-supporting accounts	72,466	4,592	2,666	_	79,724
Special Funds	6,180	51	700	_	6,931
Other	1,360	3,512	1	_	4,873
Total Departmental reserves	290,137	22,236	8,833	_	321,206
Quinquennial Equalisation Fund	3,785	(2,073)	_	_	1,712
Total University reserves - academic activities	2,108,583	47,541	94,548	(969)	2,249,703
Add Cambridge Assessment reserves (excluding subsidiary					
undertakings)	409,725	51,200	14,457	-	475,382
Add Cambridge University Press reserves (excluding subsidiary undertakings)	73,855	3,273	2,094	27,004	106,226
Deduct intra-University gain	(12,764)	5,275	2,094	27,004	(12,764)
Add special funds donated by Assessment and Press	30,869		2 650	_	34,443
Add capital contributions donated by Assessment Add capital contributions donated by Assessment	(4,408)	(76) 92	3,650	_	(4,316)
CUEF distributions from long-term capital growth	(4,408)	(21,430)	21,430	_	(4,510)
Total University reserves as reported in financial statements	2,605,860	80,600	136,179	26,035	2,848,674
	,,	,	,	-,	79
Impact of consolidation:	00 060	2 217	11 420	265	112 070
Assessment subsidiary undertakings	98,868	3,217	11,428	365	113,878
Press subsidiary undertakings	(21,580)	2,148	(325)	(453)	(20,210)
Cambridge Commonwealth, European and International	106.277	<i>cc</i> 2	17 770		144.010
Trust	126,377	663	17,779	-	144,819
Elimination of accrual	17,326	(294)	- 7.745	- 44	17,032
Other subsidiary undertakings CPS previously included at group level	8,765 -	(1,569) -	7,745 -	44 -	14,985 -
CUEF distributions from long-term capital growth		(7,332)	7,332		
Total group reserves	2,835,616	77,433	180,138	25,991	3,119,178

^{*} 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

Balance at 1 August 2016	(1,805,410)
Allocations from the Chest for 2016-17	500,000
	(1,305,410)
Allocations to Departments:	
Academic Division - Research Analyst Post	(38,000)
Cambridge Admissions Office	(111,779)
Cambridge Commonwealth, European and International Trust	(214,708)
CU/DBT India Early Career Fellowships 2016-17	(265,290)
Research Operations Office - review	(406,578)
Vice Chancellor's Office	(1,122)
SAH - Modern and Medieval Languages	(24,000)
SAH - Philosophy	(80,000)
SCM - MRC transfer activity	(60,080)
SHSS - Research in Development Studies 2016-17	(109,000)
SHSS - Research in Development Studies 2017-18	(109,000)
SHSS - Cambridge Humanities Research Grants Scheme	(200,000)
SHSS - History	(5,876)
UBSS - Governance Review	(140,000)
Expenditure incurred directly	
SBS - MRC transfer activity	(67,047)
SCM - MRC transfer activity	(217,399)
Loan repayments to SPRF	
Judge Business School (see note 1)	600,000
Closing balance as at 31 July 2017 (see note 1)	(2,755,289)
Commitments - Funds committed but not yet taken up by departments	(3,251,871)
Over-committed as at 31 July 2017	(6,007,160)
Notes	

Notes

- The opening and closing balances exclude a loan to the Judge Business School. The loan (totalling £1,500,000) was made as an allocation in 2006-07 and 2007-08, and is being repaid at £300,000 per annum from 2015-16 to 2019-20. Including the remaining outstanding loan balance of £900,000 at year-end as an asset, the closing balance at 31 July 2017 is a deficit of £1,855,289 (see Section G).
- 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 1	Permanent	Restricted	Permanent	Restricted I	Expendable	
	Capital	Income	Capital	Income	Capital	Income	Total
	£000	£000	£000	£000	£000	£000	£000
Trust Funds							
Opening balance	12,479	405	856,522	138,768	195,400	20,941	1,224,515
New endowments	315	-	27,792	-	2,314	-	30,421
Transfers	-	-	1,905	(25)	18	12	1,910
Investment income	-	451	-	35,406	-	6,766	42,623
Expenditure	-	(526)	-	(30,554)	(4,149)	(5,167)	(40,396)
Increase of Market Value of Investments	1,349	163	103,994	14,205	19,272	3,905	142,888
Closing balance	14,143	493	990,213	157,800	212,855	26,457	1,401,961
Special Funds (see section K)							
Opening balance	-	-	18,632	1,999	37,207	625	58,463
New endowments	-	-	-	-	· -	-	-
Transfers	-	-	(1,727)	(182)	(107)	107	(1,909)
Investment income	-	-	-	263	-	1,207	1,470
Expenditure	-	-	-	(325)	-	(1,595)	(1,920)
Increase of Market Value of Investments	-	-	2,261	-	4,622	-	6,883
Closing balance	-	-	19,166	1,755	41,722	344	62,987
Chest Capital - Permanent Capital							
Opening balance	11,334	-	-	-	-	-	11,334
New endowments	, <u>-</u>	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	_
Investment income	_	410	_	_	_	_	410
Expenditure	_	(410)	_	_	_	_	(410)
Increase of Market Value of Investments	1,375	-	_	_	_	_	1,375
Closing balance	12,709	-	-	-	-	-	12,709
Totals for the University - academic activities only							
Opening balance	23,813	405	875,154	140,767	232,607	21,566	1,294,312
New endowments	315	-	27,792	-	2,314	, -	30,421
Transfers	-	-	178	(207)	(89)	119	1
Investment income	-	861	-	35,669	-	7,973	44,503
Expenditure	-	(936)	-	(30,879)	(4,149)	(6,762)	(42,726)
Increase of Market Value of Investments	2,724	163	106,255	14,205	23,894	3,905	151,146
Closing balance	26,852	493	1,009,379	159,555	254,577	26,801	1,477,657
Closing balances for the Group:							
As above	26,852	493	1,009,379	159,555	254,577	26,801	1,477,657
Less special funds provided	*		* *	*	,	,	
by Press and Assessment	-	-	-	-	(33,794)	(649)	(34,443)
Cambridge Assessment	-	-	-	-	6,066	26	6,092
Gates Cambridge Trust	-	-	-	_	268,692	_	268,692
Other subsidiary undertakings	-	-	6,109	-	3,826	-	9,935
	26.852	493	1,015,488	159,555	499,367	26,178	1,727,933

Section J: Trust Funds

	Permanent capital							Current accounts									
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	vested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 1 31 July 2017	Invested at 31 July 2017	
GENERAL																	
Abbott Fund	254.884			30,945	285.828	285,828		9,218	-	9,218	(9,218)						
Adams Prize Fund	280,446			34,047	314,493	314,483	467,800	25,625	-	25,625	(15,641)	9,984		51,672	529,456	520,872	
Alcuin Lecture Fund		_	_		-		37,091	1,294	_	1,294	(677)	616	_	4,330	42,037	41,929	
Archibald Douglas Ross Fund (General Purpose Fund)	-	_	-	_	_	_	135,439	4,162	12,770	16,932	-	16,932	_	13,828	166,199	150,343	
Arnold Gerstenberg Fund	506,797	-	-	61,524	568,321	568,282	11,078	18,337	-	18,337	(21,840)	(3,503)	-	-	7,575	6,047	
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	105,496	713	-	713		713	-	1,629	107,838	107,779	
Balfour-Browne Fund	150,503	-	-	18,272	168,775	168,775	79,434	8,211	-	8,211	(6,325)	1,886	-	9,253	90,572	89,888	
Barnes Fund	137,678	-	-	16,715	154,393	154,393	-	4,979	-	4,979	(4,979)	-	-	-	-		
Bartle Frere Memorial Fund	194,258	-	-	23,584	217,842	217,842	5,146	7,038	-	7,038	(11,060)	(4,022)	-	-	1,124	539	
BBV Foundation Fund	-	-	-	-	-	-	25,467	63	-	63	-	63	-	-	25,530	25,525	
Bell Fund	875,303	-	-	106,267	981,570	981,563	585,428	52,117	-	52,117	(46,575)	5,542	-	68,486	659,455	655,081	
Broodbank Fund	2,564,325	-	-	311,327	2,875,652	2,875,652	733,211	117,773	-	117,773	(128,302)	(10,529)	-	83,984	806,665	787,185	
C T Taylor Fund	632,951	-	-	76,844	709,795	709,786	18,013	22,921	-	22,921	(21,444)	1,477	-	24	19,514	17,602	
Charles Oldham Fund	527,829	-	-	64,081	591,910	591,903		19,083	-	19,083	(19,083)	0	-		0		
Crane's Charity	1,461,869	-	-	177,481	1,639,350	1,639,350	1,382,208	98,008	-	98,008	(73,043)	24,966	-	150,621	1,557,795	1,521,769	
Dr E J Bles Fund Dr E J Bles Fund Reserve	5,989,596	-	-	727,179	6,716,774	6,716,770	924,435	219,071	-	219,071	(13,692)	205,379	-		1,129,814	1,111,135	
Dr S T Lee Public Policy Lecture Fund	171.587	-	-	20.920	192,417	192,396	537,391 70,740	19,444	-	19,444	(7,128)	12,316 3,235	-	65,243	614,950	613,329 78,820	
Ernest Oppenheimer Fund	7,103,443	-	-	20,829 862,408	7,965,851	7,965,851	1,424,078	7,913 301,683	140	7,913 301,823	(4,678) (266,578)	3,235	-	5,504 149,172	79,479 1,608,494	78,820 1,577,384	
Feather Fund	196,774	-	-	23,890	220,664	220,664	27,375	7,190	140	7,190	(200,378)	7,190	-	149,172	34,565	33,965	
Fingland Fund	170,774	-	-	23,890	220,004	220,004	141,031	4,661	-	4,661	-	4,661	-	15,523	161,215	160,824	
Foreign Travel Fund	1,136,792	-	-	138,014	1,274,806	1,274,804	158,671	44,104	-	44,104	(13,495)	30,609	-	9,277	198,557	194,880	
G H Davy Fund - General Purposes Fund	-	_	_	-	-,	-,-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	128,097	3,995	_	3,995	-	3,995	_	13,415	145,507	123,912	
Ghulum Yazdani Essay Prize Fund	9,669	_	-	1,174	10,843	10,842	22,086	1,040	_	1.040	-	1,040	_	2,288	25,414	25,327	
Gordon Wigan Fund	537,342		-	65,237	602,579	602,579	101,647	19,561		19,561	(20,234)	(673)	-	-,	100,973	54,804	
Hamilton Fund	50,377	-	-	6,115	56,491	56,480	25,458	2,580	-	2,580		2,580	-	2,497	30,535	30,320	
Harry Porter Footlights Fund	-	-	-	-	-	-	221,074	546	-	546	-	546	-	-	221,620	221,575	
Herchel Smith Fellowship Fund	32,743,358	-	-	3,975,131	36,718,489	36,718,444	3,701,711	1,307,607	-	1,307,607	(1,611,975)	(304,368)	-	415,859	3,813,202	3,529,563	
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	255,913	649	496,865	497,514	(511,657)	(14,144)	-	-	241,769	183,142	
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	2,245,542	76,536	-	76,536	-	76,536	-	255,313	2,577,392	2,570,548	
Huppert Prize Fund	15,499	-	-	1,881	17,379	17,370	3,188	569	-	569	-	569	-	-	3,757	3,709	
Ibn Battutah Fund	541,968	-	-	65,794	607,762	607,724	884	19,598	-	19,598	(21,472)	(1,874)	-	-	(990)		
Isbel Fletcher Garden Fund	284,457	-	-	34,532	318,989	318,964	82,234	11,467	-	11,467	(13,354)	(1,887)	-	3,887	84,235	49,130	
J M Keynes Fellowships Fund	7,074,699	-	-	858,916	7,933,616	7,933,600	387,410	265,267	-	265,267	(353,935)	(88,668)	-	32,000	330,741	259,712	
J T Knight Prize Fund Jawaharlal Nehru Visiting Professorship	84,559	-	-	10,265	94,824	94,815	-	3,057	-	3,057	(3,057)	- 0	-	-	-	-	
Jebb Fund	1,114,303	-	-	135,283	1,249,586	1,249,579	108 317,700	50,782	-	0 50,782	(64,000)	(13,218)	-	35,101	108 339,583	108 335,352	
John Harvard Professorship Fund	2,062,971	-	-	250,456	2,313,427	2,313,427	384,626	86,946	-	30,782 86,946	(98,455)	(11,509)	-	41,072	414,189	422,746	
John Humphrey Plummer Fund	8,998,751	-		1,092,508	10,091,258	10,091,224	312,029	326,242		326,242	(182,609)	143,633	-	41,072	455,662	428,204	
John Stewart of Rannoch General Fund	2,375,838	_	_	288,444	2,664,282	2,664,282	512,027	85,899	_	85,899	(85,899)		_	_	-	120,201	
Kirkpatrick Fund - General Purposes Fund		_	_		-,,	-,,	308,124	10,141	_	10,141	-	10.141	_	34.053	352,318	314,538	
Latham Pension Fund	4,480,877		-	544,008	5,024,885	5,024,868	2,567,612	245,111		245,111	-	245,111	-	275,645	3,088,369	3,067,922	
Le Bas Fund	558,850	-	-	67,848	626,698	626,698	104,292	23,564	-	23,564	(43,972)	(20,408)	-	11,274	95,158	93,229	
Leslie Stephen Lectureship	29,449	-	-	3,575	33,025	33,025	9,041	1,336	-	1,336	(2,609)	(1,273)	-	904	8,673	8,561	
Libraries Departmental Fund	-	-	-	-	-	-	155	0	-	0	-	0	-	-	156	156	
Loan Fund I	-	-	-	-	-	-	236,179	8,127	6,375	14,502	(500)	14,002	-	27,130	277,311	276,632	
London Students Hardship Fund	-	-	-	-	-	-	595	20	-	20	-	20	-	66	681	679	
Manmohan Singh Bursary Fund	786,228	-	-	95,451	881,679	881,659	1,108	28,447	-	28,447	(25,800)	2,647	-	-	3,754	1,385	
Margaret Gardiner Fund	850,681	-	-	103,279	953,959	953,959	177,973	35,369		35,369	(24,641)	10,728	-	15,050	203,752	200,803	
Marmaduke Sheild Fund	4,132,998	-	-	501,774	4,634,772	4,634,765	711,035	174,730	5,542	180,272	(109,559)	70,713	-	84,342	866,090	867,862	
Martin C. Faulkes Bell Fund		-	-	26.772.5			67,502	2,456	-	2,456		2,456	-	8,218	78,175	77,967	
Mary Euphrasia Mosley Fund	302,585	-	-	36,736	339,321	339,321	4,371	10,957	-	10,957	(13,500)	(2,543)	-	6	1,834	922	
Mathematical Essay Prize Fund Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	2,328	12	-	12	206	218	-	12	2,558	2,557 430	
Modern Hebrew - Holding Account	-	-	-	-	-	-	434 356,528	1 881	-	1 881	-	1 881	-	-	435 357,409	430 357.337	
Mrs Claude Beddington Fund	17,414		-	2,114	19,528	19,527	1,579	634		634	-	634		-	2,213	357,337 2,160	
Pension Fund II (General)	17,414		-	2,114	17,328	19,327	404,912	14.024		14.024	-	14,024		46,881	465,817	2,100 464.648	
Philip Lake Fund	318.227	-	-	38.634	356.862	356.857	707,712	11,505	-	11,505	(11,505)	14,024	-	70,001	403,817	707,070	
1	3.0,227			50,054	550,002	550,057		11,000		,505	(11,505)						

SPECIAL NO 5 – FINANCIAL MANAGEMENT INFORMATION

Section J: Trust Funds (continued)

		nt capital		Current accounts												
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 1 31 July 2017	invested at 31 July 2017
Pitt Professorship Fund	2,880,574	-	-	349,722	3,230,296	3,230,296	746,798	128,903	-	128,903	(90,333)	38,569	-	82,445	867,812	857,021
Prince Philip Scholarships Fund	13,027,440	-	-	1,508,778	14,536,218	14,536,214	5,196,377	587,297	-	587,297	(345,119)	242,179	-	445,652	5,884,208	5,835,235
Rawlinson Fund	530,140	-	-	64,363	594,503	594,503	-	19,167	-	19,167	(19,167)	-	-	-	-	-
Rayleigh Prizes	47,356	-	-	5,749	53,105	53,105	-	1,712	-	1,712	(1,712)	-	-	-	-	-
Research Students Amenities Fund	345,304	-	-	41,922	387,226	387,226	419,992	25,961	-	25,961		25,961	-	44,725	490,678	488,512
Rosalie Canney Fund Schiff Foundation	2,588,209	-	-	314,226 692,778	2,902,435 6,399,029	2,902,426 6,399,023	411,340 52,287	106,141 206,388	-	106,141 206,388	(105,886) (205,554)	255 834	-	41,689	453,284	444,439 27,087
Seatonian Prize	5,706,250 73,747	-	-	8,953	82,700	82,700	12,422	3,059	-	3,059	(3,034)	25	-	1,306	53,121 13,753	13,498
Sims Fund	789.266		-	95,822	885,088	885,088	353,437	40.294		40,294	(111,263)	(70,969)	-	39,518	321,986	318,802
Sir Edward Snelson Fund	277,391	-	_	33,676	311,067	311,053	4,858	10,052	-	10,052	(111,203)	10,052	_	-	14,910	14,071
Sir Robert Redes Lectureship	-		-	-	-	-	4,209	10	-	10		10	-	-	4,220	4,219
Smiths Prizes	159,432	-	-	19,356	178,788	178,788	296	5,775	-	5,775	(5,775)	0	-	36	332	332
Smuts Memorial Fund General	7,127,614	-	-	865,343	7,992,956	7,992,956	1,309,976	301,198	-	301,198	(246,179)	55,019	-	145,147	1,510,142	1,481,577
Supplementary Pension Fund	-	-	-	-	-	-	3,803,678	133,859	-	133,859	(39,512)	94,347	-	448,186	4,346,211	4,335,048
Susan Gardiner Fund	386,247	-	-	46,893	433,140	433,140	-	13,965	-	13,965	(13,965)	-	-	-	-	-
Terrington Tithe Sinking Fund	264,975	-	-	32,166	297,142	297,113	-	9,590	-	9,590		9,590	-		9,590	8,790
Thalmann Overseas Fund	1,418,477 269,606	-	-	172,211	1,590,688	1,590,670	1,628	51,343	-	51,343	(47,065)	4,279	-	198	6,104	1,844
Ver Heydon De Lancey Fund Vice-Chancellor's Endowment Fund	11,586,525	18,000	-	32,729 1,404,101	302,335 13,008,626	302,313 12,990,608	175,797 299,074	12,713 418,353	284,405	12,713 702,758	(511,355)	12,713 191,403	-	9,097	197,607 490,477	193,450 43,618
Watkins Fund - General Purpose Fund	11,360,323	18,000	-	1,404,101	13,008,020	12,990,008	13,038	418,333	204,403	407	(311,333)	407	-	1,365	14,811	12,613
Wightman Fund - General Purposes Fund	-	-	-	_	-	-	414,488	13,593	-	13,593	(14,950)	(1,357)		45,641	458,772	422,067
Wiltshire Fund	17,216	-	_	2,090	19,306	19,306	2,869	682	-	682	-	682	_	186	3,737	3,680
Wolfson Fund for Industrial Co-Operation	4,373,175		-	530,934	4,904,109	4,904,109	282,019	161,360	-	161,360	(107,000)	54,360	-	8,971	345,350	331,901
Worts Fund	2,340,134	-	-	284,108	2,624,242	2,624,232	-	84,609	-	84,609	(84,527)	81	-	-	81	
Worts Fund II Reserve Fund	-	-	-	-	-	-	18,661	613	-	613	-	613	-	2,042	21,317	21,265
Worts Travelling Scholars Fund	313,992	-	-	38,119	352,111	352,099	8,114	11,381	750	12,131	(12,500)	(369)	-	12	7,757	6,810
	144,079,200	18,000	-	17,416,603	161,513,803	161,495,317	33,544,365	6,171,689	806,847	6,978,536	(5,827,183)	1,151,353	-	3,249,775	37,945,493	36,536,714
AFFILIATED LIBRARIES																
Seeley Library Fund	26,195 408,748	-	-	3,180	29,375 458,372	29,374 458,365	3,871	947 14,785	-	947 14,785	(947) (14,778)	7	-	-	3,878	2,647
Squire Library Squire Law Library Reserve	408,748	-	-	49,624	458,372	438,303	3,871 800	14,/85	-	14,785	(14,7/8)	2		-	3,878 802	2,647 772
Squite Law Library Reserve																
AFRICAN STUDIES CENTRE	434,942	-	-	52,804	487,747	487,739	4,671	15,734	-	15,734	(15,725)	8	-	-	4,680	3,419
UAC of Nigeria Travel Fund	88,953	-	-	10,797	99,750	99,738	-	3,217	-	3,217	(3,000)	217	-	-	217	-
	88,953	-		10,797	99,750	99,738	-	3,217	-	3,217	(3,000)	217			217	-
ANGLO-SAXON, NORSE AND CELTIC																
Brita Mortensen Fund	54,410	-	-	6,606	61,016	61,016	13,360	2,172	-	2,172	(1,886)	286	-	623	14,269	13,907
Clemoes Reading Prize	8,588	-	-	1,042	9,630	9,625	1,351	314	-	314	-	314	-	-	1,665	1,613
Dame Bertha Phillpotts Memorial Fund	118,390	-	-	14,373	132,763	132,763	38,977	5,418	-	5,418	(2,503)	2,915	-	3,743	45,635	45,184
Dorothea Coke Fund	-	-	-	-	-	-	234,152	7,552	-	7,552	-	7,552	-	25,105	266,810	265,550
Elrington & Bosworth Professor of Anglo-Saxon H M Chadwick Fund	770,477 415,570	-	-	93,541 50,451	864,018 466,021	864,012 466,021	21,351	27,856 15,370	-	27,856 15,370	(27,856) (10,788)	4,582	-	1,024	26,957	25,676
Medieval Scandinavian History Fund	628,807	50,000	-	79,373	758,180	758,134	576,849	44,569	-	44,569	(43,857)	712	-	69,974	647,536	646,336
Nora Chadwick Fund	1,386,116	50,000		168,282	1,554,399	1,554,381	13	50,115		50,115	(50,115)	712		07,774	13	040,330
Scandinavian Studies Fund	1,159,234	-	_	140,739	1,299,974	1,299,974	62,363	42,563	-	42,563	(38,404)	4,159	_	1,815	68,337	64,115
Tennant Fund	319,110	-	-	38,742	357,852	357,852	27,220	11,601	-	11,601	(11,630)	(29)	-	-	27,191	25,258
	4,860,703	50,000	-	593,149	5,503,853	5,503,778	975,637	207,529	-	207,529	(187,038)	20,491	-	102,284	1,098,412	1,087,639
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	1,497,163	÷	-	181,763	1,678,926	1,678,902	121,315	54,129	61,864	115,993	(110,615)	5,378	-		126,693	-
David Crighton Fund	467,448	163	-	56,752	524,362	524,304	31,105	17,425	-	17,425	(15,073)	2,353	-	1,761	35,218	16,264
G I Taylor Memorial Fund	4,199,527	-	-	509,847	4,709,375	4,709,334	10,293	151,846	-	151,846	(110,699)	41,147	-	- 72.771	51,440	4,988
Leigh Trapnell Professorship of Quantum Physics Fund Lucasian Professor of Mathematics	4,086,591 157,658	-	-	496,139 19,141	4,582,729 176,799	4,582,711 176,796	611,613	169,422 5,700	-	169,422 5,700	(157,167) (5,700)	12,255	-	72,771	696,639	672,169
Professor of Mathematics Mayhew Prize	157,658	-	-	2,330	21,519	176,796 21.519	- 55	5,700	-	5,700	(5,700)	- 3	-	-	- 58	-
Schlumberger Complex Physical Systems Fund	3,279,863	-	-	2,330 398,196	3,678,059	21,519 3,678,040	351,299	129,291	-	129,291	(148,617)	(19,326)	-	35,957	367,930	332,129
Stephen Hawking Endowment for Cosmological Research Stephen	1,191,557	-	-	144,662	1,336,219	1,336,207	399,702	43,807	-	43,807	(14,086)	29,722	-	-	429,424	294,388
Hawking Trust Fund	-,,,	_	-		-,,,	-,,207	372,041	11,709	_	11,709	(230,544)	(218,835)	-	39,562	192,768	178,401
Tyson Fund	102,426	-	-	12,433	114,859	114,840	370	3,703	-	3,703	-	3,703	-	-	4,072	-
	15,001,422	163	-	1,821,262	16,822,847	16,822,653	1,897,792	587,727	61,864	649,590	(793,191)	(143,601)	-	150,051	1,904,243	1,498,338

Section J: Trust Funds (continued)

		nt capital		Current accounts												
	Opening balance	Additional	Income	Increase in value of	Closing balance In		Opening balance	Investment				Surplus of income over	Income	Increase in value of	Closing balance In	
ARCHAEOLOGY	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
ARCHAEOLOGY Anglia Television Fund	156,176			18,961	175,137	175,137	25,293	6,431		6,431	(500)	5,931		2,576	33,800	33,255
C H W Johns Memorial Fund	176,993	-	-	21,488	198,481	198,481	14,406	6,640	718	7,358	(9,470)	(2,113)	-	773	13,066	12,512
Disney Professor of Archaeology	124,561	-	-	15,122	139,683	139,678	14,400	4,503	716	4,503	(4,503)	(2,113)	-	-	13,000	12,312
Egyptology Endowment Fund	2,781,134			337,648	3,118,782	3,118,775	92,817	102,500		102,500	(65,465)	37,035		6,237	136.089	91,455
Eric Yarrow Lectureship Fund	650,260			78,946	729,206	729,202	53,227	24,608		24,608	(05,105)	24,608		3,396	81,230	79,177
George Pitt-Rivers Professorship of Archaeological Science Fund	3,688,783	_	_	447,844	4,136,627	4,136,626	422,757	145,344	_	145,344	(262,060)	(116,716)	_	40,858	346,899	334,684
Glyn Daniel Award in Archaeology	13,856	_	_	1,643	15,499	15,489		491	_	491	(193)	298	_	-	298	256
Jennifer Ward Oppenheimer Deep History and Archaeology of Africa Fund		2,500,000	_	19,697	2,519,697	2,519,681	_	6,770	_	6,770	-	6,770	_	_	6,770	
Margaret Munn-Rankin Fund for Assyriology	235,459		_	28,585	264,044	264,033	14,020	8.747	-	8,747	(7,626)	1,121	_	749	15,890	15,160
Mark Gregson Fund	18,973	_	_	2,300	21,273	21,242	32,031	1,701	-	1,701	(250)	1,451	_	3,372	36,854	36,712
Thomas Mulvey Egyptology Fund	314,601	_	_	38,191	352,792	352,763	112,577	15,021	150	15,171	(14,822)	349	_	12,175	125,101	122,965
Thomas Young Medal	26,121	-	-	3,168	29,289	29,263	19,922	1,565	-	1,565	(90)	1,475	-	2,054	23,451	23,314
	8,186,918	2,500,000	-	1,013,593	11,700,510	11,700,370	787,049	324,320	868	325,188	(364,980)	(39,792)	-	72,189	819,446	749,489
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	79,075	-	-	9,600	88,675	88,675	2,134	2,873	-	2,873	(5,050)	(2,177)	-	48	4	-
David L Clarke Fund	15,344	-	-	1,863	17,207	17,204	5,640	751	-	751	-	751	-	653	7,044	6,981
Ridgeway-Venn Travel Fund	45,876	-	-	5,570	51,446	51,446	1,975	1,665	-	1,665	-	1,665	-	-	3,641	3,502
ARCHITECTURE	140,295	-	-	17,032	157,327	157,324	9,750	5,289	-	5,289	(5,050)	239	-	701	10,689	10,483
Alexander Pike Fund	68,976			8.315	77,291	77,279	-	2,478	-	2,478	(500)	1,978		-	1,978	
D W Roberts Prize Fund	9,721			1,180	10,901	10.898	81	351		351	(300)	51		_	132	
Department of Architecture Design Teaching Fund	2,721			1,100	10,501	10,050	507,111	17,425	3,138	20,563	(44,183)	(23,620)		58,290	541,781	540,329
Edward S Prior Fund	10,212	_	_	1,240	11,452	11,451	146	369	-	369	(300)	69	_	50,250	215	5.10,525
Morgan Sindall Prize Fund	12.341	_	_	1,497	13,838	13.830	4.852	455	_	455	(390)	65	_	_	4.917	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	1,378,555	_	_	167,366	1,545,921	1,545,917	130,439	51,074	_	51,074	(32,084)	18,991	_	3,330	152,760	128,354
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	113,207	3,976	-	3,976	(35,783)	(31,807)	-	13,399	94,799	86,351
	1,479,804	-	-	179,598	1,659,402	1,659,375	755,836	76,130	3,138	79,267	(113,539)	(34,272)	-	75,019	796,583	758,869
ARCHITECTURE AND HISTORY OF ART																
Kettle's Yard Travel Fund	635,040	-	-	76,887	711,927	711,888	-	22,904	-	22,904	(16,159)	6,745	-	-	6,745	-
Walston Fund	62,008	•	-	7,528	69,536	69,535	-	2,242	-	2,242	(2,242)	-	-	-	-	-
ASIAN & MIDDLE EASTERN STUDIES	697,049	-	-	84,415	781,463	781,422	-	25,146	-	25,146	(18,401)	6,745	-	-	6,745	-
Bendall Sanskrit Fund	358,228			43,491	401,719	401,719	31,423	14,088		14,088	(14,088)	_		3,815	35,238	35,238
Bhaonagar Fund	64.786	-	-	7,863	72,649	72,648	3,552	2,463	-	2,463	(6,415)	(3,952)	-	400	33,236	33,236
Brotherton Prize	43,558			5,288	48,846	48,846	153,266	7,124		7,124	(7,124)	(3,732)		18,608	171,873	171,873
Rapson Fund	200,227			24,309	224,536	224,536	222,301	15,264		15,264	(19,070)	(3,806)		26,951	245,446	245,446
Surendranath Dasgupta Fund	78,927	-	-	9,582	88,509	88,509	89,927	6,013	-	6,013	(44,408)	(38,395)		10,609	62,141	61,815
	745,725			90,534	836,259	836,258	500,468	44,952		44,952	(91,104)	(46,153)	-	60,383	514,698	514,372
ASTRONOMY																
Astrophysics Professorship Fund	997,141	-	-	121,060	1,118,200	1,118,199	-	36,052	-	36,052	(36,052)	-	-	-	-	-
Institute of Astronomy Flower Fund	11,119	-	-	1,348	12,466	12,447	3,174	503	-	503	-	503	-	341	4,018	3,178
Isaac Newton Fund	3,136,065	-	-	380,738	3,516,804	3,516,788	188,796	119,780	-	119,780	(111,965)	7,814	-	21,476	218,086	198,370
Kavli Institute Fund	6,328,395	-	-	768,310	7,096,706	7,096,694	548,254	244,739	-	244,739	(113,102)	131,637	-	53,163	733,054	635,591
Mcclean Fund	-	-	-	-	-	-	865,663	31,290	-	31,290	(13,714)	17,576	-	105,069	988,308	970,499
Plumian Professorship of Astronomy	247,192	-	-	30,010	277,202	277,199	11,751	9,362	-	9,362	(9,362)	-	-	1,425	13,176	13,166
Sackler Fund for Astronomy	645,724	-	-	78,395	724,119	724,113	12,913	23,346	-	23,346	(12,680)	10,666	-	-	23,579	-
Sheepshanks Fund I	-	-	-						-		-		-			
Sheepshanks Fund II	857,515	-	-	104,105	961,620	961,593	2,327,645	114,684	-	114,684	(41,549)	73,135	-	280,851	2,681,631	2,668,929
	12,223,151	-	-	1,483,966	13,707,117	13,707,032	3,958,195	579,755	-	579,755	(338,424)	241,332	-	462,326	4,661,853	4,489,733

SPECIAL NO 5 – FINANCIAL MANAGEMENT INFORMATION

Section J: Trust Funds (continued)

(1111)			Permaner	nt capital			Current accounts										
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In	avested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In	nvested at 31 July 2017	
BIOCHEMISTRY	1 .1ugust 2010	cupitu	cupituiscu	mvestment	51 Ga ly 2017	2017	1 .1ugust 2010	meone	outer meane	roun meome	Dapenditure	capenanture	cuprumseu	mvestment	51 daily 2017	2017	
Alkis Seraphim Memorial Fund	54,806	-		6,654	61,460	61,458	75,906	4,104		4,104	(6,848)	(2,744)	-	7,074	80,236	79,871	
Benn W Levy Fund	233,820	-	-	28,387	262,207	262,207	802,593	31,272	-	31,272	-	31,272	-	76,176	910,040	904,264	
Biochemistry Endowment Fund	4,713,007	-	-	572,192	5,285,199	5,285,195	-	170,399	-	170,399	(170,399)	-	-	-	-	-	
Frederick James Quick Fund	3,182,814	-	-	386,416	3,569,229	3,569,229	12,917	115,075	-	115,075	(121,789)	(6,714)	-	-	6,203		
Frederick James Quick Reserve Fund		-	-		_		110,331	1,905	-	1,905	5,754	7,659	-	6,396	124,386	59,080	
Herchel Smith Biochemistry Fund	5,005,742	-	-	607,730	5,613,472	5,613,452	536,638	195,052	-	195,052	(150,686)	44,366	-	47,097	628,101	446,921	
Oliver Gatty Studentship in Colloid Science	739,937	-	-	89,834	829,770	829,770	798,012	54,739	-	54,739	(72,740)	(18,001)	-	93,948	873,959	867,774	
Sir William Dunn Professor of Biochemistry	2,147,500	-	-	260,721	2,408,220	2,408,215	-	77,643	-	77,643	(77,643)	-	-	-	-	-	
Sir William Dunn Reader in Biochemistry	845,504	-	-	102,650	948,153	948,151	-	30,569	-	30,569	(30,569)	-	-	-	-		
The Colman Library Fund	139,410	-	-	16,925	156,335	156,329	-	5,040	-	5,040	(5,040)	-	-	-	-	-	
Dr F Sanger Fund	34,778	-	-	4,222	39,000	38,999	3,559	1,257	-	1,257	-	1,257	-	-	4,816	-	
	17,097,317	-	-	2,075,730	19,173,046	19,173,005	2,339,956	687,055	-	687,055	(629,960)	57,095	-	230,691	2,627,741	2,357,909	
BOTANIC GARDEN																	
Botanic Garden Endowment Fund	328,439	-	-	39,874	368,313	368,307	9,432	12,165	-	12,165	(12,000)	165	-	969	10,566	9,555	
Cory Fund	11,441,324	-	-	1,389,054	12,830,379	12,830,352	3,708,984	543,265	-	543,265	(544,981)	(1,716)	-	434,687	4,141,955	4,074,601	
Longsdon Trust	-	-	-	-	-	-	19,411	649	-	649	1,409	2,058	-	2,156	23,625	23,566	
Ruth Roberts Fund		-	-	-	-	•	40,085	1,438	-	1,438	(1,437)	1	-	4,827	44,912	44,790	
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES	11,769,763	-	-	1,428,928	13,198,692	13,198,659	3,777,912	557,517	-	557,517	(557,009)	508	-	442,638	4,221,058	4,152,512	
Humanitas Visiting Professorships Fund	_	-	-	_	_	-	(8,380)	12	_	12	8,368	8,380	_	_		-	
Interdisciplinary Research in the Arts, Social Sciences, and Humanities Fund	-	300,871	-	3,995	304,865	304,858	-	2,457	-	2,457	-	2,457	-	-	2,457	-	
	-	300,871	-	3,995	304,865	304,858	(8,380)	2,469		2,469	8,368	10,836	-	-	2,457		
CENTRE FOR SOUTH ASIAN STUDIES																	
Hong Kong Electric Co Fund for South-East Asian Studies	187,451	-	-	22,758	210,208	210,208	66,973	9,174	-	9,174	(9,674)	(500)	-	8,031	74,503	74,181	
Kingsley Martin Memorial Fund	73,848	-	-	8,965	82,813	82,811	26,250	3,574	-	3,574	(2,913)	661	-	3,012	29,923	29,625	
CHEMICAL ENGINEERING	261,298	-	-	31,723	293,022	293,020	93,222	12,748	-	12,748	(12,587)	161	-	11,044	104,426	103,807	
Danckwerts-Pergamon Fund	11,205			1,359	12,564	12,557	566	424		424	(424)	0		66	632	609	
North Carolina State University Fund	3,405			413	3,819	3,817	206	130		130	(130)	0		24	230	221	
Shell Endowment Fund	14,103,129		_	1,712,215	15,815,344	15,815,312	1,133,329	529,980		529,980	(484,375)	45,605		67,006	1,245,940	946,159	
Shell Endowment Fund Capital	-1,103,127	_	_		-	15,015,512	1,385,342	43,154	_	43,154	(32,875)	10,279	_	144,907	1,540,528	1,338,475	
Shell Fund for Chemical Engineering				_			305,572	9,753	_	9,753	(2,189)	7,563	_	32,725	345,860	320,955	
T R C Fox Fund	19,599	-	-	2,378	21,977	21,961	124	712	-	712	(711)	1	-	12	136	111	
	14,137,338	-	-	1,716,366	15,853,704	15,853,647	2,825,139	584,153	-	584,153	(520,705)	63,448	-	244,740	3,133,327	2,606,530	
CHEMISTRY																	
Alexander Todd Visiting Professorship of Chemistry Fund	425,217	-	-	51,624	476,841	476,841	377,262	28,983	-	28,983	(14,400)	14,582	-	45,606	437,450	436,183	
British Petroleum Chemistry Fund	2,790,757	-	-	338,816	3,129,573	3,129,562	245,919	101,842	-	101,842	(13,393)	88,449	-	1,137	335,506	335,377	
Cambridge Display Technology Melville Fund		-	-	-	-	-	1,350,840	34,458	-	34,458	(15,634)	18,824	-	112,091	1,481,755	1,478,755	
Chemistry Endowment Fund	12,862,175	-	-	1,561,558	14,423,733	14,423,732	11	465,040	-	465,040	(465,033)	6	-	-	17	-	
Chemistry Next Generation Fund	-	-	-	-	-	-	550,029	2,726	1,324	4,051	(66,082)	(62,031)	-	5,198	493,196	493,010	
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	2,972,304	-	-	360,855	3,333,160	3,333,132	396,316	119,438		119,438	(114,760)	4,678	-	39,593	440,587	440,917	
Herchel Smith Professorship of Organic Chemistry Fund	7,519,548	-	-	912,924	8,432,472	8,432,458	652,178	273,611	11,067	284,678	(142,385)	142,293	-	-	794,471	771,645	
Humphrey Owen Jones Lectureship Fund	290,111	-	-	35,221	325,332	325,325	0	10,489	-	10,489	(10,489)	0	-		0	-	
John Wilfred Linnett Visiting Professorship of Chemistry Fund	484,762	-	-	58,853	543,615	543,610	52,446	19,220	-	19,220	(3,102)	16,118	-	5,554	74,118	72,451	
Morrell Fund	1,255,377	-	-	152,412	1,407,788	1,407,788	822,987	72,556	-	72,556		72,556	-	90,289	985,832	979,722	
Ronald Norrish Fund	21,904	-	-	2,659	24,563	24,561	449	805	-	805	(800)	5	-	42	496	422	
Unilever Molecular Sciences Informatics Fund	3,040,951	-	-	369,192	3,410,143	3,410,135	361	109,946	-	109,946	(109,946)		-	-	361	-	
Unilever Prize for Physical Chemistry	7,373	-	-	892	8,265	8,242	50	266	-	266	(250)	16	-		67	41	
Walters Kundert Next Generation Chemistry Fellowships Fund	1,334,045	-	-	161,958	1,496,003	1,496,003	28,891	49,112	-	49,112	(18,597)	30,515	-	2,755	62,161	57,953	
Walters Kundert Outreach in Chemistry Fund	426,895	-	-	51,828	478,723	478,722	2,760	15,440	4,081	19,521	(19,117)	404	-	-	3,164	1,870	
	33,431,420	-	-	4,058,793	37,490,213	37,490,113	4,480,502	1,303,932	16,473	1,320,404	(993,988)	326,416	-	302,264	5,109,182	5,068,345	

Section J: Trust Funds (continued)

Part	,			Permaner	nt capital			Current accounts									
Mathematical Contention					value of					Othor income	Total income	Evnanditura	income over		value of		
Mathematical Control	CLASSICS AND CLASSICAL ARCHAEOLOGY	1 August 2010	Capitai	capitaliseu	mvestment	31 July 2017	2017	1 August 2010	meome	Other income	Total income	Expenditure	expenditure	capitalised	mvestment	31 July 2017	2017
Personal Properties Personal Properties	A G Leventis Fund for Greek Culture	3,246,110	-	-	394,100	3,640,210	3,640,202	20,320	117,363	-	117,363	(102,770)	14,594	-	-	34,913	-
March Marc	Battie Fund	34,580	-	-	4,198	38,778	38,778	1,978	1,318	-	1,318	(120)	1,198	-	228	3,404	3,294
Mathematical part	Brereton Readership in Classics	386,148	-	-	46,881	433,029	433,029	-	13,961	-	13,961	(13,961)	-	-	-	-	-
Control Cont	Browne Fund	120,610	-	-	14,643	135,253	135,253	12,612	4,803	-	4,803	(1,213)	3,590	-	1,485	17,688	13,719
Control Cont	Charles Oldham Classical Scholarship Fund	50,419	-	-	6,121	56,540	56,535	9,840	2,172	-	2,172	4,875		-			
Per Suchery 1908 1908 1908 1908 1908 1909	Corbett Fund		-	-		631,022	631,013	254,146		-		(27,629)		-			
Position of Process			-	-						-				-		.,	
Part Part			-	-						-				-			
Control Norw Numbur March			-	-	. ,				- ,	-		(-,,		-	.,	,	
Membro			745	-						-				-			
Herminan			-	-						-				-			
May white Prime Prime May 18 1			-	-										-			
May Numbers			-	-										-			
Mathematic			-	-										-	2,707		
May May			-	-										-	-		
Pack Series of Lange Series of Lange Series Series		59,787	-	-		67,045	67,045			-				-	-		
Manuscript Man		7	-	-						-				-			
Member Classife 18,907 1,000 1		77,317	-	-	9,385	86,701	86,683							-			
Member Chaics Fund 10,555 - 1,176 12,76 12		-	-	-		-							(3,416)	-	145,536	1,344,283	1,344,283
Monte Nember N			-	-									-	-	-	-	
Manusan Classification Manusan Classificat			-	-	. ,	,		. ,						-		,	
Monte Material M			-	-										-			
Part			-	-										-			
Promediage 196,50 196,50 197,50			-	-	. ,	,								-			
Product Prod			-	-				.,						-			
Shore Pand For Language Fasching Shore Pand For Language Fasching Shore Pand Millard Laurence Fau'd Laurence Fau'd Shore Pand Millard Laurence Fau'd Laurence Fau'd Shore Pand Millard Laurence Fau'd Laurence Fau'd Shore Pand Millard Laurence Fau'd Laurence Fau'd Laurence Fau'd Laurence Fau'd Laurence Fau'd Laurence Fau'd Laurence Fau'd Laurence Fau'd Laurence Fau'd Laurence Fau'd Laurence Fau'd Laurence Fau'd La			-	-						-				-			
See Percead Mainten Laurence Field See 1,000			-	-				144,405		-			627	-	17,356	162,388	
Sir Perceal Matital Laumener Pauril II 1902 1902 1902 1903 1			-	-				-					-	-	-	-	
See See			-	-										-		-	
The Seven Pillars Studentship Pind 79,913 - 9,966 89,069		8,312,993	-	-	1,009,256		9,322,249							-		,	
Machinerial Fund Machinerial Fund Machineria Fund Machiner		70.012	-	-										-			
Madingon Fund March Marc			-	-										-			
Public Nation			-	-										-			
Douglas Cashin Fund 221,309 - - 26,866 248,175 248,1			-	-										-			
COMPUTER LABORATORY 29013080 745 - 3515786 32.59/161 32.59/161 32.59/161 32.59/161 1310,114 8.456 1.318,70 (1.246,149) 72.421 - 871,503 8.40,2866 8.269,671 2.009 Computer Laboratory Research Students Fund 2.503,015 2.516 - 303,883 2.809,514 2.806,866 193,024 91,000 150,000 241,000 (83,676) 157,324 350,348 342,737 3.260,670 3.364,072			-	-						300				-			
COMPUTER LABORATORY	Douglas Casinii Fund		-							-						-,	
2000 Computer Laboratory Research Students Fund 2,503,015 2,616 - 303,883 2,809,514 2,806,896 193,024 91,000 150,000 241,000 (83,676) 157,324 350,348 342,737 340,000 340,	COMPLITED I ABODATORY	29,013,080	745	-	3,515,786	32,529,612	32,529,120	7,458,961	1,310,114	8,456	1,318,570	(1,246,149)	72,421	-	871,503	8,402,886	8,269,671
Marconi Communications Systems Fund 806,038 - (824,646) 18,608 (0) - 25,392 - 25,392 (247,735) (222,344) 824,646 67,111 669,413 669,403 806,407 (16,177) (1		2 502 015	2616		303 863	2 800 514	2 806 806	103 024	91.000	150.000	241.000	(83 676)	157 324			350 349	342 727
Robert Samsom Computer Science Fund 3,364,072 - 408,419 3,772,491 3,772,468 336,242 132,774 - 132,774 (116,177) 16,597 - 37,221 390,060 378,993 378,993 378,993 378,993 378,993 378,993 391,66 447,589 447,5		,,					2,000,090	193,024			,					,	
CRIMINOLOGY CRIMINOLOGY CRIMINOLOGY Clarke-Hall Fellowship 9,521 - 1,156 10,677 10,678			-	(824,040)			2 772 469	226 242						824,040			
CRIMINOLOGY Clarke-Hall Fellowship 9,521 - 1,156 10,676 10,676 5,689 549 - 549 (1,081) (533) - 682 5,838 5,793 DT 1-Enkins Fund 12,323 447 - 447 - 447 - (347 - 1,497 14,267 14,229) Jerry Lee Fund for Experimental Criminology Amuel Lopez-Rey Prize Fund 5,102 - 617 5,719 5,68 220 186 - 186 (300) (1,104 - 88 114 95) Manuel Lopez-Rey Studentship Fund 83,526 - 10,139 93,665 93,653 5,299 31,28 - 3,128 (3,300) (2,172) - 369 3,477 3,237 Sir Leon Radzinowicz Criminological Fund Wakefield Book Fund for Criminology Wakefield Scholarship Fund 11,137,483 - 138,008 1,275,581 1,275,578 202,938 46,571 - 46,571 (190,996) (144,425) - 21,393 79,907 76,282 Wolfson Endowment Fund 4,722,383 - 573,330 5,295,713 5,295,705 374,041 173,964 (217,070) (43,105) - 8,673 339,608 324,766	Robert Salison Computer Science I and			-	-				-				•				
Clarke-Hall Fellowship 9,521 - 1,156 10,676 10,676 5,689 549 - 549 (1,081) (533) - 682 5,838 5,793 DT Jenkins Fund 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	CRIMINOLOGY	6,673,125	2,616	(824,646)	730,910	6,582,005	6,579,364	529,267	249,166	150,000	399,166	(447,589)	(48,423)	824,646	104,332	1,409,822	1,391,133
D T Jenkins Fund		0.521			1 156	10.676	10.676	5 690	5/10		540	(1.081)	(532)		692	5 930	5 702
Ferry Lee Fund for Experimental Criminology Serimental Criminology		9,321	-	-		10,076	10,070					(1,001)		-			
Manuel Lopez-Rey Prize Fund 5,102 - 617 5,719 5,698 220 186 - 186 (300) (114) - 8 114 95 Manuel Lopez-Rey Studentship Fund 83,526 - - 10,139 93,665 93,633 5,299 3,128 - 3,128 (5,300) (2,172) - 369 3,497 3,237 Sir Leon Radzinowicz Criminological Fund 157,763 - 19,153 176,916 176,907 62,634 8,019 - 8,019 4,889 3,130 - 7,707 73,472 72,802 Wakefield Book Fund for Criminology 301,651 - 36,622 338,273 338,273 19,592 11,448 (18,192) (6,744) - 1,850 14,694 Wakefield Scholarship Fund 1,137,483 - 138,098 1,275,578 202,938 46,571 - 46,571 (190,996) (144,425) - 21,393 79,907 76,282 Wolfson Endowment Fund 4,		-										(794)		-			
Manuel Lopez-Rey Studentship Fund 83,526 - 10,139 93,665 93,653 5,299 3,128 - 3,128 (5,300) (2,172) - 3,69 3,497 3,237 Sir Lon Radzinowicz Criminological Fund 157,763 - 19,153 176,916 176,907 62,634 8,019 - 8,019 (4,889) 3,130 - 7,707 73,472 72,802 (4,861) 157,676 (1,962) (1,148) 1,148 (1,149) (1,148) 1,148		5 102	-	-	617	5 710	5 608			-				-			
Sir Loop Radzinowicz Criminological Fund 157,63 - 19,153 176,916 176,907 62,634 8,019 - 8,019 (4,889) 3,130 - 7,070 73,472 72,802 Wakefield Book Fund for Criminology 301,651 - 36,622 338,273 338,270 19,592 11,448 - 11,448 (18,192) (6,744) - 1,850 14,698 14,604 Wakefield Scholarship Fund $$			-	-						-				-			
Wakefield Book Fund for Criminology 301,651 - - 36,622 338,273 338,270 19,592 11,448 - 11,488 (18,192) (6,744) - 1,850 14,698 14,604 Wakefield Scholarship Fund 1,137,483 - - 138,098 1,275,578 202,938 46,571 - 46,571 (190,996) (144,425) - 21,393 79,907 76,282 Wolfson Endowment Fund 4,722,383 - - 573,330 5,295,713 5,295,705 374,041 173,964 - 13,964 (217,070) (43,105) - 8,673 394,068 324,766			-	-						-				-			
Wakefield Scholarship Fund 1,137,483 - - 138,098 1,275,581 1,275,578 202,938 46,571 - 46,571 (190,996) (144,425) - 21,393 79,907 76,282 Wolfson Endowment Fund 4,722,383 - - 573,330 5,295,713 5,295,705 374,041 173,964 - 173,964 (217,070) (43,105) - 8,673 339,608 324,766			-	-										-			
Wolfson Endowment Fund 4,722,383 - 573,330 5,295,713 5,295,705 374,041 173,964 - 173,964 (217,070) (43,105) - 8,673 339,608 324,766			-	-										-			
6,417,428 779,114 7,196,542 7,196,488 845,418 248,863 - 248,863 (438,622) (189,759) - 56,944 712,603 692,521																	
		6,417,428	-	-	779,114	7,196,542	7,196,488	845,418	248,863	-	248,863	(438,622)	(189,759)	-	56,944	712,603	692,521

SPECIAL NO 5 – FINANCIAL MANAGEMENT INFORMATION

Section J: Trust Funds (continued)

(,			Permaner	nt capital							Current a	counts				
	Opening balance	Additional	Income	Increase in value of	Closing balance In		Opening balance	Investment				Surplus of income over	Income	Increase in value of	Closing balance	
DIVINITY	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
Alasdair Charles Macpherson Fund	270,373			32,825	303,198	303,198	49,458	11,150		11,150	(3,294)	7,856		4,492	61,806	59,946
Barnard Randolph Fund	359	_	_	42	401	387	24,776	600	_	600	(7,031)	(6,431)	_	1,961	20,306	20,166
Bethune-Baker Fund	740,183	-		89,863	830,047	830,047	80,396	28,176		28,176	(10,119)	18,057	-	4,336	102,789	100,050
Burney Fund	367,354	-	-	44,599	411,953	411,953	46,085	14,660	-	14,660	(13,250)	1,410	-	4,605	52,101	50,805
Carus Fund	47,800	-	-	5,803	53,603	53,603	-	1,729	-	1,729	(1,729)	-	-	-	-	720
Crosse Fund	452,647	-	-	54,954	507,601	507,598	62,110	18,309	-	18,309	-	18,309	-	6,390	86,809	85,281
Divinity (German Language) Fund	28,960	-	-	3,515	32,475	32,472	7,684	1,148	-	1,148	-	1,148	-	293	9,125	8,742
Evans Prize Fund	50,414	-	-	6,121	56,535	56,535	5,328	2,017	-	2,017	(2,017)	-	-	647	5,974	6,814
George Williams Fund	33,692	-	-	4,090	37,782	37,782	-	1,219	-	1,219	(1,219)	-	-	-	-	508
Gregg Bury Fund	40,253	-	-	4,887	45,140	45,140	14,506	1,732	-	1,732	-	1,732	-	862	17,100	16,089
Hartwell Fund for Islamic Studies	2,233,425	-	-	271,154	2,504,579	2,504,579	166,836	86,089	-	86,089	(77,905)	8,183	-	17,781	192,801	185,626
Hebrew Fund	36,652	-	-	4,450	41,101	41,101	-	1,326	-	1,326	(500)	826	-	-	826	552
Hedley Lucas Fund Hort Memorial Fund	137,486 134,373	-	-	16,691	154,177 150,686	154,171 150.686	30,140 14.475	5,814	-	5,814 5,203	(10,000)	(4,186) (550)	-	2,821	28,775	28,291
Hulsean Fund	1,806,241	-	-	16,314 219,290	2.025.530	2.025.525	14,475 35,727	5,203 65,396	-	5,203 65,396	(5,753) (53,711)	11.685	-	1,114	15,039 47,412	14,606 37,208
Jeremie Fund	1,800,241	-	-	12,211	112,793	112,793	33,727	3,639	-	3,639	(3,639)	11,005	-	-	47,412	1,516
Jeremy Fund	36,163	-	-	4,390	40,553	40,548	-	1,307	-	1,307	(1,307)	-	-	-	-	1,510
John Marks and Mulberry Trust Fund	2.701.808			328,012	3.029.820	3.029.768	4.855	97,682	-	97.682	(97,682)		-	-	4,855	
Kaye Fund	46.863			5,689	52,552	52,552	16,575	2,295		2,295	(2,295)			2,012	18,587	19,543
Kirby Laing Fund	1,599,018	_	_	194,130	1,793,148	1,793,134	-	57,812	_	57,812	(57,812)	-	_	2,012		
Kirby Laing Graduate Studentship Fund	1.280.686	_	-	155,484	1,436,170	1.436.167	26.119	46,358	-	46,358	(34,285)	12.073	_	_	38,192	34,326
Modern Jewish Studies Fund	-			-	-	-	35,697	1,261		1,261	(1)	1,260	-	4,222	41,179	40,444
Norrisian Fund	279,997	-	-	33,993	313,990	313,985	-	10,123	-	10,123	(9,123)	1,000	-	-	1,000	-
Peregrine Maitland Fund	307,969	-	-	37,389	345,358	345,350	59,342	12,583	-	12,583	-	12,583	-	4,641	76,566	75,516
Polonsky-Coexist Fund for Jewish Studies	3,302,494	-	-	188,632	3,491,127	3,491,089	442,944	153,807	-	153,807	(144,811)	8,996	-	34,694	486,634	477,524
Ramsden Preacher	8,781	-	-	1,066	9,847	9,847	17,032	875	-	875	(1,047)	(172)	-	1,857	18,717	18,571
Regius Professor of Divinity	506,815	-	-	61,530	568,345	568,337	-	18,324	-	18,324	(18,324)	-	-	-	-	-
Scholefield Fund	43,755	-	-	5,312	49,067	49,067	-	1,583	-	1,583	(1,350)	233	-	-	233	101
Sheikh Zayed Fund for Islamic Studies	2,546,386	-	-	309,147	2,855,533	2,855,516	136,343	95,245	-	95,245	(112,791)	(17,545)	-	10,445	129,243	121,306
Stanton Fund	212,362	-	-	25,782	238,144	238,144	114,045	11,035	-	11,035	(8,252)	2,784	-	11,068	127,896	126,723
Starbridge Lectureship Fund	1,722,843	-	-	209,162	1,932,006	1,931,982	28,829	63,132	-	63,132	(59,091)	4,040	-	2,821	35,690	29,748
Steel Theological Studentships	129,455	-	-	15,583	145,038	143,938	53,411	6,149	-	6,149	(4,968)	1,181	-	4,977	59,569	59,057
Study of Religion Fund	2,398,745	-	-	291,222	2,689,967	2,689,950	0	86,726	-	86,726	(86,726)	-	-	-	0	-
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	5,843,145	-	-	709,397	6,552,543 18,330	6,552,530	341,330	216,825 590	-	216,825 590	(251,869)	(35,043) 90	-	17,344	323,631 90	305,566
Teape Prize Fund Terrington Tithe Fund	16,348 1,359,366	-	-	1,981 164,910	1,524,277	18,310 1,524,264	-	49,110	-	49,110	(500) (49,110)	90	-	-	90	11
Theological Studies Fund	220,864	-	-	26,812	247,676	247,659	144,343	11,617	75	11,692	(14,522)	(2,831)	-	11,882	153,394	141,528
Wordsworth Fund	483,003			58,637	541,641	541,619	109,658	20,351	- 73	20,351	(14,322)	20,351	-	9,355	139,363	137,665
Notes World 1 and	31,527,660			3,615,074	35,142,734	35,141,327	2,068,041	1,212,999	75	1,213,074	(1,146,034)	67,040		160,619	2,295,700	2,204,550
EARTH SCIENCES	31,327,000	-	-	3,013,074	33,142,734	33,141,327	2,000,041	1,212,779	/3	1,213,074	(1,140,034)	07,040	-	100,019	2,293,700	2,204,330
BP Foundation Fund for Earth Sciences	6,398,546	_	_	776,827	7,175,373	7,175,356	650,926	246,031	_	246,031	(197,603)	48,427	_	47,019	746,372	725,884
BP Institute Fund	28,523,212	_	_	3,462,915	31,986,127	31,986,127	2,481,199	1,114,046	25,651	1,139,696	(805,657)	334,040	_	275,703	3,090,941	2,831,520
F R Cowper Reed Fund	126,776	-	_	15,391	142,167	142,167	158,875	8,790		8,790	(10,758)	(1,968)	_	13,768	170,676	170,676
Forbes Fund	-			-	-	-	4,431,015	153,700		153,700	(118,812)	34,888	-	515,022	4,980,925	4,940,060
Girdler Fund	730,339	-	-	88,666	819,004	818,983	63,735	27,522	-	27,522	(25,215)	2,306	-	3,557	69,599	55,009
H B and Dorothy A Whittington Fund	162,279	-	-	19,698	181,976	181,941	68,401	7,691	-	7,691	(5,361)	2,330	-	6,013	76,744	69,513
Harkness Fund	308,603	-	-	37,467	346,070	346,070	570,728	28,702	-	28,702	(601)	28,101	-	58,128	656,957	637,917
Hughes Fund	-	-	-	-	-	-	44,973	1,286	-	1,286	(2,418)	(1,132)	-	4,270	48,111	45,442
Marr Memorial Fund	30,880	-	-	3,749	34,629	34,629	1,348	1,118	-	1,118	(1,360)	(242)	-	-	1,106	600
Mineralogy Endowment Fund	132,258	-	-	16,056	148,314	148,308	-	4,782	-	4,782	(4,782)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	748,578	25,216	-	25,216	(19,561)	5,655	-	84,270	838,503	826,969
Sedgwick Prize	119,806	-	-	14,290	134,097	134,091	60,432	5,922	-	5,922	(8,178)	(2,256)	-	5,516	63,692	57,248
Sedgwick Rough Fund		-	-		-	-	262,673	9,359	-	9,359	(7,808)	1,551	-	31,412	295,635	291,838
Spencer Fund	81,344	-	-	9,876	91,219	91,219	105,411	5,935	-	5,935	(9,871)	(3,936)	-	9,888	111,363	111,363
Woodwardian Professor of Geology	299,876	-		36,407	336,283	336,278	-	10,842	-	10,842	(10,842)	-			-	-
	36,913,918	-	-	4,481,341	41,395,259	41,395,170	9,648,295	1,650,940	25,651	1,676,590	(1,228,826)	447,765	-	1,054,566	11,150,626	10,764,039

Section J: Trust Funds (continued)

			Permaner	nt capital							Current a	ccounts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance Inve	ested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance Int	avested at 31 July 2017
EAST ASIAN STUDIES																
Carmen Blacker Fund	31,477	-	-	3,821	35,298	35,293	20,216	1,723	-	1,723	(2,172)	(449)	-	1,940	21,708	21,619
Chinese Studies Fund	121,547			14,757	136,304	136,304	119,366	8,122		8,122	(4,178)	3,944	-	12,361	135,671	134,993
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	540,009			65,561	605,569	605,566	487,181	34,627		34,627	-	34,627	-	49,965	571,773	568,883
Chuan Lyu Lectureship Fund	89.836	_	_	10.906	100.741	100,739	59,328	4.713	-	4.713	(5,576)	(863)	_	4.767	63,232	62.838
Japanese Studies Fund	8,808,770	_	_	1.069.444	9,878,214	9.878.195	474,236	329,296	122	329,418	(228,297)	101,121	_	34,520	609,876	582,443
Joseph Needham Fund for Chinese History, Science, and Civilization	2.942.807	_	_	357,274	3,300,081	3,300,052	-	106,396	_	106,396	(106,396)		_	-	-	-
Keidanren Fund	4.175,181	_	-	506.895	4.682.076	4.682.062	543,955	164,642	_	164,642	(155,107)	9,535	_	44,689	598.180	584.456
Mau-Sang Ng Prize Fund	7,480	_	_	904	8,384	8,383	591	271	_	271	(200)	71	_		662	639
Michael Loewe Fund for Classical and Literary Chinese Studies	36,073	_	_	4.378	40,451	40,437	3,201	1,313		1,313	(600)	713	_	_	3,914	3,804
Ra Jong-Yil Fund	147,516	6,692		18,014	172,222	172,205	35,180	6,450		6,450	(2,169)	4,281		3,438	42,898	42,347
Robert M Somers Prize Fund	6.465	0,072		785	7,250	7,247	524	235		235	(200)	35		5,150	559	539
Schroders Book Fund for Japanese Studies	0,100	_	_	-	-,250	-,2.,	32,276	1.046	_	1.046	(328)	718		3,486	36,479	35,959
Yasuda Trust and Banking Company Fund							0	1,040		1,040	(320)	710		5,400	0	33,737
rasuda rrust and Banking Company rund							0									
	16,907,160	6,692	-	2,052,738	18,966,589	18,966,483	1,776,053	658,835	122	658,957	(505,225)	153,732	-	155,166	2,084,951	2,038,521
ECONOMICS																
Adam Smith Prize Endowment Fund	97,524	-	-	11,840	109,364	109,364	27,734	4,085		4,085	(985)	3,100	-	1,755	32,588	32,248
Alfred Marshall Fund	79,568			9,660	89,228	89,228	1,362	2,914		2,914	(2,585)	329	-	114	1,805	1,563
Keynes Fund For Applied Economics	7,813,378	_	_	948,594	8,761,972	8,761,972	446,722	295,870	(4,986)	290,884	(297,429)	(6,544)	_	43,597	483,775	454,392
El-Erian Fund for Economics	3,516,600			426,937	3,943,536	3,943,511	64,826	129,714	-	129,714	(34,154)	95,560	-	7,027	167,413	167,438
Janeaway Fund for Economics	7,351,533	7,920,823	_	922,907	16,195,263	16,195,255	750,669	357,090	349,392	706,481	(30,002)	676,479	_	85,272	1,512,420	1,475,777
Luca D'Agliano Scholarship	-	-	-	_	-	-	2,530	8	-	8	-	8	_	6	2,544	2,533
Marshall Library Fund I	277.920	_	_	33,741	311,662	311,662	164,037	16,056	_	16,056	_	16,056	_	20.094	200,187	198,839
Marshall Library Fund II	1,603,196	_	-	194,639	1,797,836	1.797.836	143,806	61,751	-	61,751	(40,000)	21,751	_	11,774	177.331	172,063
Montague Burton Professorship of Industrial Relations	1,294,104	_	_	157,113	1,451,217	1,451,213	46,781	46,896		46,896	(46,788)	107	_	_	46,888	42,980
Montague Burton Professorship Travelling Fund	-,,	_	-	-	-	-,,	14.861	479	-	479	-	479	_	1.593	16,933	16,893
Pricewaterhousecoopers Prize in Economics		_	_	_	_	_		-		-	_	-	_	-		,
Pricewaterhousecoopers Professorship of Financial Accounting	_	_	_	_	_	_	6,323	227		227	_	227	_	761	7,311	7,254
Raymond Burton Fund	413,830	_	_	50,241	464.071	464.063	28,964	15,411		15,411	(9,296)	6,115	_	1,377	36,457	35,171
Richard Kahn Fund	146,912			17,835	164.746	164.737	9,134	5,392		5,392	(4,796)	596		228	9,957	9,507
Stevenson Fund	269,793	_	_	32,753	302,546	302,534	34,420	10,164		10,164	(5,645)	4,519	_	1,150	40.088	39,241
Suzy Paine Fund	122,813	_	_	14,906	137,720	137,687	31,240	4,811		4,811	(4,000)	811	_	1,060	33,111	32,710
Tudor Studentship in Financial Econometrics	252,336			30,633	282,970	282,952	12,707	9,223		9,223	(8,706)	517		281	13,505	12,736
Turner Fund	7,605	_	_	922	8,527	8,519	564	276	_	276	(514)	(238)	_	201	325	302
Wrenbury Scholarship Fund	245,810	-	-	29,843	275,652	275,650	13,072	9,214		9,214	(9,669)	(455)	-	1,090	13,707	12,939
•																
	23,492,922	7,920,823	-	2,882,565	34,296,310	34,296,181	1,799,751	969,578	344,406	1,313,984	(494,568)	819,416	-	177,179	2,796,346	2,714,586
EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	400,224	13,191	-	13,191	(3,000)	10,191	-	44,294	454,709	409,132
Davies-Jones Memorial Fund	-	-	-	-	-	-	9	-	-	-	-	-	-	-	9	-
Education Endowment Fund	-	-	-	-	-	-	346,248	12,167	-	12,167	(15,275)	(3,108)	-	40,856	383,997	377,380
Oscar Browning Society Fund	18,402	-	-	2,234	20,636	20,634	28,967	1,397	-	1,397	-	1,397	-	2,455	32,819	22,680
LEGO Professorship of Play in Education, Development, & Learning Endowment Fund	2,769,744	-	-	336,265	3,106,009	3,105,996	69,728	100,293	-	100,293	-	100,293	-	-	170,021	61,832
	2,788,147	-	-	338,499	3,126,645	3,126,630	845,176	127,047	-	127,047	(18,275)	108,772	-	87,606	1,041,554	871,024

SPECIAL NO 5 – FINANCIAL MANAGEMENT INFORMATION

Section J: Trust Funds (continued)

			Permaner	t capital							Current a	counts				
	Opening balance	Additional	Income	Increase in value of	Closing balance In		Opening balance	Investment				Surplus of income over	Income	Increase in value of	Closing balance In	
ENGINEERING	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
Aeronautical Research Fund		_	_			_	873,468	30,817		30,817	_	30,817		103,433	1,007,718	980,762
Archibald Denny Fund	71.305	-	-	8,654	79,959	79,959	55,628	4,287	-	4,287	(900)	3,387	-	5,737	64,752	53,295
Ashby Scholarship Fund	71,303	150	-	86,316	797,429	797,354	273,729	34,638	-	34,638	(900)	34,638	-	29,920	338,286	307,674
	8,717	150	-	1.047	9,764	9,736		34,038	-	34,038	(250)	62	-	29,920	62	
AT & T Cambridge Laboratories Prize Fund	6,/1/	2 500 000	-				-		250			02	-		02	-
Babbage Fund for Policy and Practice Charles Hesterman Merz Fund	500.115	2,500,000	-	151,746	2,651,746	2,651,725	347.320	49,871 33,694	369	50,240 33,694	(50,240)	6.781	-	40,449	394,550	382.044
	598,116	-	-	72,615	670,731	670,731			-	,	(26,913)	.,	-	.,	,	
Charles Lamb Fund	26,660	-	-	3,206	29,866	29,816	49	957	-	957	(750)	207	-	6	263	55
Civil Engineers Fund	-	-	-	-	-		693,344	24,932	-	24,932	(22,703)	2,229	-	83,719	779,292	773,291
Dr John C. Taylor Professorship of Innovation Fund	-	1,000,000	-	60,697	1,060,697	1,060,668		19,986	423	20,409		20,409	-	110	20,519	14,106
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,648,260	57,298	-	57,298	(196,888)	(139,590)	-	192,550	1,701,220	1,666,289
Electrical Engineering Fund	4,156,534	-	-	504,631	4,661,165	4,661,152	168,215	156,224	-	156,224	(152,532)	3,692	-	19,961	191,868	184,375
Engineering Endowment Fund	1,228,493	-	-	149,148	1,377,641	1,377,640	883,973	76,109	-	76,109	-	76,109	-	106,350	1,066,432	1,038,430
Ford of Britain Trust Fund	752,960	-	-	91,415	844,374	844,374	398,205	41,026	-	41,026	(35,330)	5,696	-	46,348	450,250	428,106
Francis Mond Fund	1,567,931	-	-	190,357	1,758,288	1,758,283	-	56,689	-	56,689	(56,689)	-	-	-	-	-
Hibbitt Endowed Fund for Solid Mechanics	3,395,495	-	-	411,816	3,807,311	3,807,263	161,449	128,570	-	128,570	(91,840)	36,729	-	19,832	218,010	211,204
Hopkinson and Imperial Chemical Industries Fund	3,487,519	-	-	423,409	3,910,929	3,910,929	1,072,993	161,739	-	161,739	(135,184)	26,556	-	119,670	1,219,219	1,109,385
John Winbolt Fund	38,970	-	-	4,731	43,701	43,701	58,116	3,373	-	3,373	(3,000)	373	-	6,576	65,065	63,219
Kirby Laing Fund for Civil Engineering	3,038,698	-	-	368,916	3,407,614	3,407,590	30,461	110,895	-	110,895	(114,078)	(3,183)	-	3,470	30,748	27,327
Maintenance Grants in Engineering Fund		_	_				400,527	14,399	_	14,399		14,399	-	48,331	463,257	456,690
Morien Morgan Fund	15,401	_	_	1,850	17,251	17,204	-	551		551	(450)	101	_	_	101	-
Rank Professorship Fund	1.422.309			172,678	1,594,988	1.594.985	282,870	61,650		61,650	(61,650)			34,340	317,210	317,194
Rex Moir Fund	429,657			52,163	481.820	481.820	305,556	26,348		26.348	(250)	26,098		36,288	367,943	353,869
Ricardo Prize	29,415			3,539	32,955	32,914	303,330	1,055		1,055	(850)	20,098	_	30,200	205	333,009
Richard Norman Scholarship Fund	27,413	-	-	3,337	32,733	32,714	151,402	25,802	715,000	740,802	(21,618)	719,183	-	84,648	955,234	930,892
	37,846	-	-	4,557	42,403	42,374		1,358		1,358		258	-		955,254 258	950,692
Sir George Nelson Prize in Applied Mechanics	37,846	-	-		42,403		119.504	4.067	-	4,067	(1,100)	(16,643)	-	13,674	116,535	112,240
The Mathworks Studentship in Engineering	-	-	-	-	-	-		,	-	,	(20,709)		-	. ,		
Van Eck Fund	3,779,914	-	-	458,906	4,238,819	4,238,799	502,302	153,246	-	153,246	(144,211)	9,035	-	55,685	567,022	514,347
Whittle Lab Studentship Fund		-	-				1,247,285	44,240	-	44,240	(18,648)	25,592	-	148,531	1,421,407	1,374,817
William George Collins Endowment Fund	1,112,390	-	-	134,902	1,247,292	1,247,255	518,409	58,688	-	58,688	(32,005)	26,683	-	62,153	607,245	574,090
	25,909,290	3,500,150	-	3,357,301	32,766,741	32,766,273	10,193,065	1,382,820	715,792	2,098,612	(1,188,788)	909,824	-	1,261,782	12,364,671	11,873,702
ENGLISH																
Austin Dobson Fund	54,618	-	-	6,465	61,083	61,083	1	1,935	-	1,935	(1,300)	635	-	-	635	471
Benson English Library Fund	255,334	-	-	30,999	286,332	286,326	22,498	9,573	-	9,573	(12,350)	(2,777)	-	1,054	20,775	19,983
Betha Wolferstan Rylands Fund	39,320	-	-	4,773	44,093	44,088	1,104	1,435	-	1,435	(1,000)	435	-	36	1,575	1,460
Cambridge Quarterly Prize	5,131	-	-	623	5,754	5,753	277	186	-	186	(150)	36	-	-	313	298
Charles Oldham Shakespeare Scholarship Fund	133,064	-	-	16,152	149,216	149,216	179,431	9,830	73	9,903	(5,143)	4,760	-	16,493	200,685	198,779
Chaucer Reading Prize	1,929	-	-	234	2,163	2,157	866	87	-	87	(65)	22	-	54	941	927
Derek Brewer Fund	6.048	_	_	731	6,779	6,779	99	218	_	218	(170)	48	-	_	147	129
English Lectureship Fund	110.898	_	_	13,463	124.361	124,355	-	4.009	_	4,009	(4,009)		-	_	_	
Gorley Putt Fund	1.892.435	_	_	229,692	2,122,127	2,121,612	192,433	75,360	_	75,360	(75,360)	(0)	_	23,363	215,795	215,796
Graham Storey Fund	67.384			8,181	75,564	75,564	11,197	2,512		2,512	(1,765)	748		180	12,125	11,706
Harmsworth Fund	1,737,230			210,911	1,948,141	1,948,135	-	62,810		62,810	(62,810)	740	_	100	12,123	11,700
Harness Fund	206,247	-	-	24,863	231,110	231,110	-	7,420	-	7,420	(02,810)	7,420	-	-	7,420	6,176
Judith E Wilson Fund	5.638.715	-		684,579	6,323,295	6,323,293	425.347	214,818		214.818	(145,308)		-	35,604	530.461	517,170
Margot Heinemann Fund	5,638,715 4,172	-	-	503	6,323,295 4,675	0,323,293 4,675	425,347	214,818 150		214,818 150		69,510 50	-	35,604	530,461 92	517,170 79
		-	-						-		(100)		-			
Members' English Fund	93,972	-	-	11,409	105,381	105,381	140,533	7,915	-	7,915	(200)	7,915	-	15,002	163,450	162,130
Quiller Couch & T R Henn Fund	11,201	-	-	1,359	12,561	12,557	13,242	852	-	852	(300)	552	-	1,491	15,285	15,218
Winchester Reading Prizes	65,168	-	-	7,911	73,079	73,075	41,550	3,461	-	3,461	-	3,461	-	3,599	48,610	48,033
	10,322,865	-	-	1,252,848	11,575,714	11,575,160	1,028,619	402,571	73	402,644	(309,830)	92,815	-	96,876	1,218,310	1,198,355

Section J: Trust Funds (continued)

			Permaner	nt capital							Current a	counts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	vested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	vested at 31 July 2017
FITZWILLIAM MUSEUM	1 August 2010	capitai	capitanseu	investment	31 July 2017	2017	1 August 2010	income	Other income	rotai income	Expenditure	expenditure	capitaliseu	mvestment	31 July 2017	2017
Abbott Fund	97,478	-	-	11.834	109,312	109.308	908	3,528	-	3,528	-	3,528	-	_	4.436	3.908
Biffen Fund	634,372	-	-	77,017	711,390	711,390	185,723	28,382	-	28,382	(34,633)	(6,251)	-	18,027	197,498	195,012
Cockerell Fund	77,052	-	-	9,355	86,407	86,407	19,856	3,354	-	3,354	(2,592)	761	-	1,875	22,492	21,374
Cunliffe Fund	1,856,748	-	-	225,422	2,082,170	2,082,170	23,590	67,634	-	67,634	-	67,634	-	1,455	92,679	82,238
Dennis Cole Fund	41,740	-	-	5,067	46,806	46,799	9,618	1,533	-	1,533	-	1,533	-	-	11,151	10,248
Fairhaven Fund	1,393,202	-	-	169,145	1,562,347	1,562,347	261,597	58,325	-	58,325	-	58,325	-	24,845	344,767	338,870
Fitzwilliam Museum Endowment Fund	10,648,828	-	-	1,292,842	11,941,670	11,941,668	12,363	385,009	-	385,009	(385,009)	-	-	-	12,363	-
G H W Rylands Fund	370,435	-	-	44,971	415,405	415,383	1,946	13,405	-	13,405	(7.401)	13,405	-		15,350	14,156
Gow General Fund Gow Purchases Fund	2,435,085	-	-	205 626	2,730,721	2 720 710	238,005 659,300	8,516 100,630	-	8,516 100,630	(7,481) (360,321)	1,035 (259,691)	-	28,585 40,659	267,625 440,267	264,033 418,009
Grove Lodge Fund	2,433,083	-	-	295,636	2,/30,/21	2,730,719	16,681	35	-	35	(360,321)	(239,691)	-	40,639	16,236	16,000
Henry Reitlinger Building Fund				-			10,001	- 33		- 33	2,599	2,599	-	-	2,599	10,000
Henry Reitlinger Maintenance Fund	688,493	_	_	83,587	772,080	772,074	148,222	29,271	_	29,271	(19,725)	9,545	_	14,478	172,245	169,277
Henry Reitlinger Purchase Fund	-	-	-	-	-	,	946	2	-	2	(,)	2	-	,	948	945
J L S Cowan Fund	_	-		-			-		-	-	-		-	-	-	-
Jones Fund	17,660	-	-	2,144	19,804	19,804	81	639	-	639	-	639	-	-	720	-
Leverton Harris Fund	258,287	-	-	31,358	289,645	289,645	838	9,340	-	9,340	-	9,340	-	-	10,178	9,000
Marlay Fund	235,991	-	-	28,651	264,641	264,641	63,120	10,582	-	10,582	(6,882)	3,700	-	6,809	73,629	72,747
Orlando Gibbons Fund	16,624	-	-	2,018	18,642	18,642	17,949	1,178	-	1,178	-	1,178	-	1,922	21,050	19,652
Paul Mellon Discretionary Fund	10,379,281	-	-	1,260,089	11,639,370	11,639,133	1,188,233	410,000	-	410,000	(173,325)	236,675	-	109,450	1,534,358	1,481,258
Paul Mellon Fund		-	-				9,724,228	349,453	-	349,453	(367,859)	(18,406)	-	1,172,561	10,878,384	10,856,660
Perceval Fund	656,275	-	-	79,676	735,951	735,951	117,492	27,096	-	27,096	-	27,096	-	11,038	155,626	152,877
Ritchie-Ginsburg Fund Spärck Needham Fund	16,525 1.391,453	-	-	2,006 168,929	18,532	18,532 1,560,355	3,821 395,227	606 63,667	-	606 63,667	- (002)	606 62,765	-	44,531	4,427 502,523	3,600 463,854
Sparck Neednam Fund	1,391,453	-	-	168,929	1,560,382	1,300,333	395,227	63,667	-	63,667	(902)	62,765	-	44,531	502,523	403,834
	31,215,528	-	-	3,789,748	35,005,275	35,004,968	13,089,746	1,572,184	-	1,572,184	(1,356,612)	215,573	-	1,476,235	14,781,554	14,593,719
FRENCH	2.121			250	2 200	2 370	150			22	(7.0				150	150
Alison Fairlie Prize in French	2,131	-	-	258	2,388	2,379	158	77	-	77	(76)	1	-	-	159	159
French Endowment Fund Odette De Mourgues Fund	285,522 43,477	-	-	34,664 5,276	320,186 48,754	320,181 48,735	6,336	10,323 1,654	-	10,323 1,654	(10,323)	1,054	-	240	7,630	7,492
Odette De Mourgues Fund	43,477			3,276	46,734	40,733	0,330	1,034		1,034	(600)	1,034		240	7,030	
GENETICS	331,130	-	-	40,198	371,328	371,295	6,494	12,054	-	12,054	(10,999)	1,055	•	240	7,789	7,651
Al-Kindi Professorship				_	_	_	5,379,732	171,698	_	171,698	_	171,698		570,809	6,122,239	6,106,975
Arthur Balfour Fund	2,994,206			363,514	3,357,720	3,357,693	252,565	117,386		117,386	(117,386)	171,020		30,663	283,228	283,228
Herchel Smith Molecular Genetics Fund	4,632,326	-	-	562,394	5,194,720	5,194,694	256,507	167,481	-	167,481	(190,402)	(22,921)	-	-	233,586	200,220
J M Thoday Fund	7,008	-	-	850	7,859	7,855	255	262	-	262	(262)	0	-	30	285	277
	7,633,540		-	926,759	8,560,299	8,560,243	5,889,059	456,827		456,827	(308,050)	148,777	-	601,502	6,639,338	6,390,480
GEOGRAPHY																
Andrew Hall Fund	7,547	-	-	916	8,464	8,464	1,123	276	-	276	(200)	76	-	-	1,199	1,150
B B Roberts Fund	882,476	-	-	107,135	989,612	989,584	209,073	39,323	284	39,606	(35,480)	4,126	-	24,896	238,095	238,057
Bedford Travelling Grant in Geography Fund David Richards Fund	47,307 356,551	-	-	5,743 43,288	53,050 399,839	53,050 399,839	60,146 115,193	3,851 16,871	-	3,851 16,871	(3,655) (10,231)	196 6,640	-	7,181 13,271	67,523 135,105	67,476 135,085
David Sexton Fund	11.653	-	-	1,413	13.067	13.055	7.146	574	-	574	(10,231)	574	-	485	8.205	8,114
Debenham Scholars Fund	269,899	-	-	32,765	302,664	302,645	30,461	10,056		10,056	(7,176)	2,880	-	789	34,129	34,097
Edward Wilson Memorial Fund (I)	219,827	60,939	-	27,002	307,768	286,824	62,195	9,528		9,528	-	9,528	-	4,691	76,414	76,412
Edward Wilson Memorial Fund (II)	84,056	-	-	10,199	94,255	94,207	29,791	4,101	-	4,101	5,000	9,101	-	3,509	42,401	42,382
Mava Fondation Fund for Conservation Leadership	-	-	-	-	-	-	2,760,280	87,150	1,805	88,955	(359,787)	(270,832)	-	290,997	2,780,445	2,760,880
Moran Conservation and Development Fund	2,873,867	-	-	348,907	3,222,775	3,222,773	209,544	105,564	-	105,564	(90,746)	14,818	-	4,019	228,380	228,337
Philip Lake Fund II	-	-	-	-	-	-	510,493	18,214	1,000	19,214	1,491	20,705	-	61,015	592,213	592,160
Scott Polar Research Institute Endowment Fund I	843,677	-	-	102,428	946,105	946,104	7,344	30,681	-	30,681	(30,680)	1	-	593	7,938	7,876
Scott Polar Research Institute Endowment Fund II	256,567	-	-	31,148	287,715	287,709	30,933	9,943	-	9,943	- (1.000)	9,943	-	2,070	42,947	42,936
Scott Polar Scholarship Fund Tim Whitmore Geography Fund	79,789 67,540	-	-	9,684	89,473	89,476 75,730	12,088 19,388	3,106 3,022	-	3,106 3,022	(1,000)	2,106	-	680 1.910	14,874	14,853 20.346
Villiam Mills Library Acquisitions Fund	67,540 76,707	-	-	8,199 9,313	75,739 86,020	75,730 86,020	19,388 4,191	3,022 2,787	-	3,022 2,787	(3,930)	(908) 2,787	-	1,910	20,390 6,978	20,346 6,950
William Vaughan Lewis Fund	67,140	-	-	9,515 8,151	75,291	75,288	52,491	4,280	-	4,280	(5,225)	(945)	-	6,210	57,757	57,715
Captain Scott Fund	-	-	-		-	75,266	308,443	9,815	10,385	20,201	(3,223)	20,201		32,479	361,122	361,081
	6,144,603	60,939	-	746,293	6,951,835	6,930,766	4,430,324	359,141	13,474	372,615	(541,619)	(169,003)	-	454,795	4,716,115	4,695,908

SPECIAL NO 5 – FINANCIAL MANAGEMENT INFORMATION

Section J: Trust Funds (continued)

· · ·			Permaner	nt capital							Current a	ccounts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In	nvested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In	nvested at 31 July 2017
GERMAN AND DUTCH																
Beit Library Fund	140,596	-	-	17,068	157,664	157,656	-	5,083	-	5,083	(5,083)	-	-	-	-	-
D H Green Fund	60,684	-	-	7,366	68,051	68,041	8,321	2,310	-	2,310	(854)	1,456	-	341	10,118	9,926
German Endowment Fund	168,663	-	-	20,476	189,139	189,132	14,126	6,135	-	6,135	(5,379)	755	-		14,882	14,371
Schroder Fund	5,524,045	-	-	670,655	6,194,700	6,194,700	104,960	199,920	-	199,920	(204,913)	(4,993)	-		99,967	79,169
Tiarks German Scholarship Fund	1,148,672	-	-	139,452	1,288,123	1,288,080	124,485	45,398	-	45,398	(40,290)	5,108	-	12,912	142,506	126,934
	7,042,659		-	855,018	7,897,677	7,897,610	251,892	258,846		258,846	(256,518)	2,327	-	13,253	267,473	230,400
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	933,304	31,591	-	31,591	(71,375)	(39,785)	-	105,770	999,289	996,660
Sir Hamilton Kerr Trust Fund		•		-	-	-	5,635,408	203,749	-	203,749	(203,749)	•	-	684,178	6,319,586	6,319,586
HIGTORY	-	-	-	-	-	-	6,568,712	235,339	-	235,339	(275,124)	(39,785)	-	789,948	7,318,875	7,316,246
HISTORY Alan Coulson Fund	21,946	_	_	2,659	24,605	24,605	107	793	_	793	(792)	1	_	_	108	42
Ellen Mcarthur Fund	680,002			82,557	762,559	762,559	101,078	27,742		27,742	(21,126)	6,616		10,466	118,160	115,836
George Macaulay Trevelyan Fund	794,569	-	-	96,463	891,033	891,007	13,473	29,070	-	29,070	(31,641)	(2,571)	-	1,120	12.022	10,344
Gladstone Memorial Prize	194,369	-	-	70,403	071,033	091,007	15,475	29,070	-	29,070	(51,641)	(2,371)	-	1,120	12,022	10,344
Henry Sykes Fund (Archbishop Cranmer Prize)	283,649	-		34.436	318,085	318,079	43.286	11,704	-	11.704	(13,565)	(1,861)	-	4.922	46,347	45,377
History Professorship Fund	1,572,473	-	-	190,908	1,763,382	1,763,373	110,394	60.578	-	60,578	(60,319)	(1,861)	-	12,553	123,207	52,165
	814.739	-	-			913.632	125.834	33,069	-	33,069		14.120	-	11,880		149.042
Lightfoot Fund		-	-	98,913	913,652		. ,		-		(18,949)	, ,	-	,	151,834	
Mellon Fellowship Fund	1,062,303	-	-	128,971	1,191,274	1,191,274	131,631	42,332	-	42,332	(38,142)	4,190	-	12,984	148,805	145,277
Mellon Professorship Fund	6,865,665	-	-	833,035	7,698,700	7,698,665	-	248,108	-	248,108	(219,354)	28,755	-	-	28,755	12,010
Members' History Fund	183,427	-	-	22,267	205,694	205,694	90,030	9,708	-	9,708	(13,971)	(4,263)	-	10,364	96,132	95,338
Michelle Ong History Undergraduate Travel Fund	37,461	-	-	4,546	42,006	42,006	1,425	1,358	-	1,358	(800)	558	-	-	1,983	1,796
Political Thought Fund	2,807,970	-	-	340,906	3,148,876	3,148,868	126,806	105,918	-	105,918	(111,920)	(6,002)	-	14,810	135,615	130,329
Prince Consort and Thirlwall Fund	339,779	-	-	41,252	381,031	381,031	968	12,294	-	12,294	(13,262)	(968)	-	-	(0)	-
Prince Consort and Thirlwall Reserve Fund	412,936	-	-	50,133	463,070	463,067	52,069	16,446	-	16,446	(12,414)	4,033	-	5,079	61,181	49,220
Quentin Skinner Prize Fund	23,838	-	-	2,893	26,730	26,730	288	863	-	863	(850)	13	-	-	300	123
Sara Norton Prize	263,237	-	-	31,957	295,194	295,194	22,924	10,090	-	10,090	(9,327)	763	-	1,851	25,537	22,917
Smuts Memorial Professorship	3,354,380	-	-	407,245	3,761,626	3,761,626	702,318	141,070	-	141,070	(93,500)	47,571	-	64,902	814,790	803,032
Stanley Baldwin Fund	128,919	-	-	15,649	144,568	144,568	7,367	4,746	-	4,746	(4,400)	346	-	252	7,964	7,569
Vere Harmsworth Fund	1,432,569	-	_	173,924	1,606,493	1,606,491		51,795		51,795	(51,795)	-	-	_		-
Wood-Legh Fund	2,921	-	-	353	3,275	3,264	12	105	-	105	(100)	5	-	-	17	
	21,082,784	-	-	2,559,067	23,641,850	23,641,731	1,530,166	807,790	-	807,790	(716,231)	91,559	-	151,183	1,772,907	1,640,566
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	1,283,546	-	-	155,831	1,439,377	1,439,375	-	46,407	-	46,407	(46,407)	-	-	-	-	-
Hans Rausing Fund	171,974	-	-	20,877	192,851	192,839	33,004	6,920	-	6,920	(4,894)	2,026	-	2,228	37,258	36,681
Hatton Philosophy of Life Sciences Fund	650,000	-	-	62,465	712,465	712,441	-	19,148	-	19,148	(19,148)	-	-	-	-	24
Hatton Philosophy of Public Health Fund	-	-	1,790,705	139,101	1,929,806	1,586,521	-	38,410	-	38,410	(38,410)	(0)	-	-	(0)	-
Jacob Bronowski Fund	13,481	-	-	1,635	15,116	15,102	1,181	493	-	493	(100)	393	-	8	1,581	1,538
Jennifer Redhead Fund	3,267	-	-	395	3,663	3,651	9	118	-	118	(100)	18	-	-	27	17
Peter Lipton Fund	195,899	-	-	23,782	219,681	219,668	30,422	7,161	-	7,161	(1,303)	5,858	-	-	36,281	35,683
Peter Lipton Lectureship Fund	2,800,034	-	-	339,942	3,139,976	3,139,962	193,030	106,811	-	106,811	(80,118)	26,693	-	18,404	238,127	219,586
R S Whipple Fund	2,652,624	-	-	322,047	2,974,671	2,974,671	2,260,070	177,055	-	177,055	(46,070)	130,985	-	272,097	2,663,152	2,646,210
Rausing Fund for History and Philosophy of Science	3,432,033	-	-	416,672	3,848,705	3,848,696	585,050	142,055	-	142,055	(110,317)	31,739	-	59,787	676,576	658,354
Raymond and Edith Williamson Fund	503,909	-	-	61,177	565,086	565,074	50,306	18,643	-	18,643	(24,028)	(5,385)	-	1,102	46,023	44,394
Whipple Museum of the History of Science Conservation Fund	697,655	141,276	-	87,583	926,514	876,293	17,472	26,197	-	26,197	(31,451)	(5,254)	-	-	12,218	9,862
	12,404,422	141,276	1,790,705	1,631,508	15,967,911	15,574,291	3,170,545	589,417		589,417	(402,345)	187,072	-	353,625	3,711,243	3,652,350
HISTORY OF ART Slade Professor of Fine Art	511,500			62,099	573,598	573,593	130,895	21,839		21,839	(25,830)	(3,991)		11,002	137,906	129,813
	511,500	_	_	62,099	573,598	573,593	130,895	21,839	-	21,839	(25,830)	(3,991)	_	11,002	137,906	129,813
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES HRH Prince Alwaleed Bin Talal Fund	11,600,564			1,408,386	13,008,950	13,008,950	1,112,158	446,409	(1,140)	445,269	(338,374)	106,895		86,652	1,305,704	1,208,587
HATI FINICE AIWAICEG DIN TARA FUNG	-		-										-			
	11,600,564	-	-	1,408,386	13,008,950	13,008,950	1,112,158	446,409	(1,140)	445,269	(338,374)	106,895	-	86,652	1,305,704	1,208,587

Section J: Trust Funds (continued)

			Permaner	nt capital							Current ac	counts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In	vested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In	avested at 31 July 2017
INSTITUTE OF CONTINUING EDUCATION	_	-	-				_				-	-	-			
Churton Collins Prize Fund	7,103	-	-	862	7,966	7,966	13,339	623	-	623	-	623	-	1,216	15,177	12,720
Hargood Memorial Fund	1,727	-	-	210	1,936	1,936	3,461	158	-	158	-	158	-	317	3,936	3,292
Ivy Rose Hood Memorial Bursary Fund		-	-				15,214	7	-	7		7	-		15,220	2,799
James Stuart Endowment Fund	521,409	-	-	63,303	584,712	584,712	552,191	37,609	-	37,609	249	37,857	-	62,985	653,034	581,780
	530,239	-	-	64,375	594,613	594,613	584,205	38,396	-	38,396	249	38,645	-	64,518	687,368	600,590
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	2,143,301	77,491	-	77,491	-	77,491	-	260,212	2,481,004	2,403,513
Rothschild Mathematical Sciences Fund	3,431,204	-	-	416,570	3,847,774	3,847,756		124,055	-	124,055	(124,055)		-			
Rothschild Visiting Professorships Fund		-	-	-	-	-	300,983	10,694	-	10,694	(28,060)	(17,366)	-	35,971	319,588	285,496
	3,431,204	-	-	416,570	3,847,774	3,847,756	2,444,284	212,240	-	212,240	(152,115)	60,126	-	296,183	2,800,592	2,689,009
ITALIAN Serena Professor of Italian	899,178		-	109,166	1,008,344	1,008,337	_	32,510		32,510	(32,510)				_	
	899,178			109,166	1,008,344	1,008,337		32,510		32,510	(32,510)					
JUDGE BUSINESS SCHOOL	077,170			107,100	1,000,544	1,000,557		32,310		52,510	(32,310)					
Arcadia Conservation Fund	-	7,645,254	-	-	7,645,254	-	-	-	-	-	-	-	-	-	-	
Beckwith Management Studies Fund	-	-	-	-	-	-	3,401,970	105,679	-	105,679	(219,151)	(113,473)	-	351,237	3,639,734	3,630,939
Cambridge Endowment for Research in Finance	20,346,349	-	-	2,472,840	22,819,189	22,819,183	935,653	747,565	21,284	768,849	(1,126,741)	(357,892)	-	86,820	664,582	709,080
Graeme Minto Fund	22,696	-	-	2,755	25,451	25,446	5,779	889	-	889	(250)	639	-	192	6,609	6,535
Guinness Management Studies Fund	3,459,561	-	-	420,014	3,879,575	3,879,564	812,479	143,887	-	143,887	(159,391)	(15,504)	-	60,733	857,709	845,721
Industrial Management Endowment Fund	5,539,759 4,322,775	-	-	672,566	6,212,325	6,212,325	2,913,330	305,405	-	305,405	(379,024)	(73,619)	-	353,059	3,192,770	3,192,348
Jawaharlal Nehru Fund for Indian Business and Enterprise Judge Management Education Trust M.B.A. Prize for Management Analysis	4,322,775 8,841	-	-	524,814 1,072	4,847,589 9,913	4,847,574 9,902	106,979 1,088	160,148 322	-	160,148 322	(160,428)	(280) 322	-	12,954	119,653 1,411	119,653 1,330
Kpmg Management Studies Fund	0,041	-	-	1,072	9,913	9,902	1,482,579	51,655	-	51,655	(205,010)	(153,354)	-	174,009	1,503,234	1,502,935
Management Studies Project Prize	-	-	-	_		-	3,302	8	-	8	(300)	(292)	-	174,007	3,010	3.009
Margaret Thatcher Management Studies Fund	3,283,155	_	_	398,597	3,681,752	3.681.746	77,895	121,505	_	121.505	(121,904)	(399)	_	9,409	86,905	86,905
Pembroke Visiting Professor of International Finance Fund	2,774,618	-	340,000	342,298	3,456,916	3,456,882	316,185	105,324	-	105,324	(32,979)	72,345	(340,000)	2,827	51,356	41,995
Quintiles Health Management Fund	3,596,755	-	-	436,669	4,033,424	4,033,403	621,325	152,397	-	152,397	(189,695)	(37,299)	-	75,116	659,143	658,727
Adam Smith Corporate Governance Fund	4,568,003	-	-	554,584	5,122,588	5,122,560	540,143	183,048	-	183,048	(187,146)	(4,098)	-	59,811	595,857	581,196
Sinyi Management Studies Fund	2,709,107	-	-	328,905	3,038,011	3,038,011	30,795	99,052	-	99,052	(99,312)	(260)	-	3,707	34,242	34,242
Sir Evelyn De Rothschild Fund for Finance		-	-				1,956,294	68,737	-	68,737	(243,908)	(175,171)	-	231,475	2,012,598	2,012,193
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	1,792,712	-	-	179,116	1,971,828	1,971,828	279,604	59,604	-	59,604	(15,333)	44,271	-	19,290	343,166	325,802
KETTLE'S YARD	52,424,332	7,645,254	340,000	6,334,229	66,743,815	59,098,422	13,485,402	2,305,225	21,284	2,326,509	(3,140,572)	(814,063)	(340,000)	1,440,640	13,771,978	13,752,611
Kettle's Yard Fund	1,784,284	_	_	216,625	2.000,908	2.000,908		64,511	_	64,511	(64,511)	_	_	_		_
Kettle's Yard Music Fund	654,647		-	79,479	734,125	734,125		23,669	-	23,669	(23,669)			-		
Max Forbes Fund	23,483	-		2,851	26,334	26,331	1,788	861	-	861	(2,452)	(1,591)	-	24	221	2,600
LAND ECONOMY	2,462,413	-	-	298,954	2,761,367	2,761,365	1,788	89,041	-	89,041	(90,631)	(1,591)	-	24	221	2,600
Estate Management Development Fund	6,795,738	-	-	765,345	7,561,083	7,631,747	7,621,642	272,623	-	272,623	(284,472)	(11,848)	-	915,038	8,524,832	8,454,159
Gilbey Lectureship Fund	3,158	_	_	383	3,541	3,540		114	_	114	(114)	-	_		-,,	-
Grosvenor Fund	3,396,757	-	-	412,390	3,809,147	3,809,144	-	122,810	-	122,810	(122,810)	-	-	-	-	-
Sir Eustace Gurney Lectureship	513,817	-	-	62,380	576,197	576,193	-	18,577	-	18,577	(18,577)	-	-	-	-	-
	10,709,469	-	-	1,240,499	11,949,968	12,020,624	7,621,642	414,125	-	414,125	(425,973)	(11,848)	-	915,038	8,524,832	8,454,159
LANGUAGE CENTRE A J Pressland Fund	648,481		-	78,730	727,211	727,211	58,539	23,590		23,590	(23,815)	(225)	_	_	58,314	56,349
	648,481	-	-	78,730	727,211	727,211	58,539	23,590	-	23,590	(23,815)	(225)	-	-	58,314	56,349
LATIN-AMERICAN STUDIES Simon Bolivar Professorship Fund	2,419,692			293,768	2.713.460	2,713,460	358,894	100.292	4.049	104.341	(101,520)	2,821		42,976	404.692	398.400
Simon Bonyai Froressofship Puliu		-	-				,							, , , , ,	- ,	
	2,419,692	-	-	293,768	2,713,460	2,713,460	358,894	100,292	4,049	104,341	(101,520)	2,821	-	42,976	404,692	398,400

SPECIAL NO 5 – FINANCIAL MANAGEMENT INFORMATION

Section J: Trust Funds (continued)

			Permaner	nt capital							Current a	ccounts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In	vested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance I	Invested at 31 July 2017
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3 Verulam Buildings Prizes	-	-	-	-	-	-	2	-	1,000	1,000	(1,000)	-	-	-	2	0
Arnold Menair Scholarship Fund	170,387	-	-	20,686	191,072	191,068	292,719	13,647	-	13,647	(10,000)	3,647	-	24,393	320,759	319,618
Arthur Goodhart Fund	4,408,701	-	-	535,246	4,943,947	4,943,938	1,521,361	195,221	-	195,221	(112,927)	82,294	-	115,514	1,719,169	1,702,852
B R D Clarke Prize Fund	-	-	-	-	-	-	1,456	4	1,000	1,004	(1,000)	4	-	-	1,459	1,441
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	53,375	-	-	6,480	59,855	59,854	-	1,930	-	1,930	(1,930)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	5,757	154	1,250	1,404	(1,000)	404	-	509	6,671	5,850
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	660	18	800	818	(800)	18	-	60	738	649
Clifford Chance Prize in EU Law	-	-	-	-	-	-	0	-	1,000	1,000	(1,000)	-	-	-	0	-
Clive Parry International Law Prize Fund	179,336	-	-	21,625	200,961	200,961	-	6,447	-	6,447	(750)	5,697	-	-	5,697	-
Comparative Law Endowment Fund	473,342	-	-	57,464	530,806	530,776	170,681	21,597	-	21,597	(10,606)	10,991	-	14,649	196,320	194,424
Dr Amanda Perreau-Saussine De Ezcurra Law Prize Fund	3,475	-	-	419	3,894	3,872	320	125	-	125	(100)	25	-	-	345	259
E C S Wade Prizes Fund	9,485	-	-	1,150	10,635	10,621	4	342	-	342	(340)	2	-	-	6	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	1,000	1,000	(1,000)	-	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Frederic William Maitland Memorial Fund	408,402	-	-	49,582	457,984	457,978	556,126	34,712	-	34,712	(57,091)	(22,379)	-	67,028	600,775	597,972
Gareth Jones Fund	3,798	-	-	461	4,259	4,259	139	137	-	137	(100)	37	-	-	177	75
George Long Fund	155,341	-	-	18,859	174,200	174,196	27,075	6,203	-	6,203	(3,000)	3,203	-	1,893	32,170	31,616
Glanville Williams Fund	10,504	-	-	1,264	11,767	11,767	-	377	-	377	(250)	127	-	-	127	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	
Herchel Smith Lectureship in Intellectual Property Law Fund	4,790,565	-	-	579,585	5,370,150	5,370,150	-	172,690	-	172,690	(91,034)	81,655	-	-	81,655	-
Herchel Smith Professorship of Intellectual Property Law Fund	5,391,882	-	-	654,611	6,046,493	6,046,481	682,203	207,458	-	207,458	(151,838)	55,620	-	39,137	776,961	759,565
Hersch Lauterpacht Fund	-	-	-	-	-	-	564,322	16,282	-	16,282	-	16,282	-	53,661	634,265	632,890
Humanitarian Trust Fund	46,730	-	-	5,671	52,401	52,386	80,636	3,864	-	3,864	-	3,864	-	7,121	91,620	91,250
John Hall Fund	17,025	-	-	2,066	19,092	19,085	223,455	7,194	-	7,194	(250)	6,944	-	21,722	252,120	251,506
Law Endowment Fund	404,404	-	-	49,097	453,501	453,497	-	14,621	-	14,621	(14,621)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	
Professor Sir David Williams Fund	-	-	-	-	-	-	3,590	9	1,893	1,902	-	1,902	-	-	5,492	5,464
Rebecca Flower Squire Fund	685,083	-	-	83,174	768,257	768,257	1,341,277	62,607	-	62,607	(9,750)	52,857	-	124,348	1,518,481	1,513,169
Rouse Ball Professorship of English Law Fund	1,977,803	-	-	240,119	2,217,922	2,217,921	-	71,508	-	71,508	(71,508)	-	-	-	-	
S J Berwin Fund	1,479,159	-	-	179,577	1,658,736	1,658,711	80,304	53,669	-	53,669	(30,707)	22,962	-	-	103,266	92,168
Sir David Williams Professorship of Public Law Fund	2,581,359	-	-	313,393	2,894,753	2,894,737	-	93,398	8,111	101,508	(2,479)	99,029	-	-	99,029	91,187
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	
The Vincent And Brigid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	1,548	3	505	508	(2,056)	(1,548)	-	-	-	-
Whewell Trust Fund	-	-	-	-	-	-	553,766	17,377	-	17,377	(500)	16,877	-	57,661	628,303	626,852
The Sir William Wade Fund	28,968	-	-	3,515	32,484	32,472	30	1,047	-	1,047	(850)	197	-	-	227	
Wright Rogers Scholarship Fund	262,579	-	-	31,879	294,458	294,458	240,885	17,397	-	17,397	(20,250)	(2,853)	-	26,453	264,485	262,939
Yorke Prizes	397,395	-	-	48,247	445,642	445,642	951,803	46,777	-	46,777	(27,375)	19,402	-	108,417	1,079,622	1,075,629
	23,939,099			2,904,172	26,843,270	26,843,089	7,300,116	1,066,815	18,109	1,084,924	(627,661)	457,263		662,564	8,419,944	8,257,373
MATERIALS SCIENCE AND METALLURGY	23,737,077	-	-	2,704,172	20,043,270	20,043,009	7,500,110	1,000,013	10,109	1,004,724	(027,001)	737,203	-	002,504	0,717,744	0,22,,273
Goldsmiths' Professor of Materials Science	1,469,714			178,433	1,648,147	1,648,145	-	53,138	-	53,138	(53,138)					
J E O Mayne Fund	1,329,469			161,407	1,490,876	1,490,876	154,972	53,510		53,510	(55,156)	53,510		18,215	226,697	216,847
Sir Alan Cottrell Prize Fund	19,416			2,354	21,770	21,740	845	701	_	701	(584)	117		10,215	961	210,047
Sir Alan Cottrell Professorship of Materials Science Fund	313,996	-	-	38,119	352.115	352.099	46,508	12,212	-	12.212	(2,699)	9,513	-	2.887	58,907	26.663
Tata Steel Fund for Metallurgy	3,336,431	-	-	405,065	3,741,497	3,741,490	63,848	121,007	-	121,007	(78,859)	42,147	-	617	106,612	105,646
The Central Electricity Generating Board Prize	7,799	-	-	946	8,745	8,740	130	282	-	282	(235)	42,147	-	- 017	177	105,040
The Ulick Richardson Evans Research Fund	659,976	-	_	80,126	740,101	740,100	399,114	38,212	-	38,212	(11,186)	27,026	-	48,158	474,297	469,097
	7,136,801			866,450	8,003,252	8,003,190	665,417	279,061		279,061	(146,701)	132,360		69,876	867,652	818,252
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	18,706,956	-	-	2,271,154	20,978,110	20,978,088	2,796,349	769,568	15	769,584	(641,194)	128,389	-	306,264	3,231,003	3,224,455
	18,706,956	-	-	2,271,154	20,978,110	20,978,088	2,796,349	769,568	15	769,584	(641,194)	128,389	-	306,264	3,231,003	3,224,455

Section J: Trust Funds (continued)

			Permaner	nt capital							Current a	ccounts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	wested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In	avested at 31 July 2017
MIDDLE EASTERN STUDIES		•	•		·		Ü				•	•	•		•	
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	820,036	28,170	-	28,170	(17,199)	10,971	-	94,205	925,213	922,874
Ali Reza and Mohamed Soudavar Lectureship Fund	1,697,908	-	-	206,138	1,904,046	1,904,046	99,497	64,985	-	64,985	(64,983)	2	-	12,080	111,578	111,576
Arberry Fund	10,260	-	-	1,246	11,506	11,506	13,537	701	-	701	-	701	-	1,066	15,304	15,246
Ataturk Visiting Fellowship	-	-	-	-	-	-	909	2	-	2	-	2	-	-	911	903
Bender Fund	79,381	-	-	9,636	89,017	89,017	78,485	4,981	-	4,981	-	4,981	-	6,893	90,359	89,943
Browne Memorial Fund	152,920	-	-	18,566	171,486	171,486	231,153	12,790	-	12,790	(7,908)	4,882	-	24,063	260,098	266,939
Edward Ullendorff Semitic Philology Lecture Fund	138,689	-	-	16,835	155,523	155,499	11,560	5,042	-	5,042	(5,288)	(245)	-	-	11,314	10,893
E G Browne Memorial Research Studentship	-	-	-	-	-	-	85,834	2,877	-	2,877	(9,192)	(6,315)	-	9,654	89,173	89,173
His Majesty Sultan Qaboos Bin Said Fund	4,161,207	-	-	505,200	4,666,407	4,666,407	78,285	153,372	-	153,372	(53,250)	100,122	-	9,504	187,912	175,556
Iqbal Fellowship Fund	-	-	-	-	-	-	163	0	-	0	-	0	-	-	164	162
John Bennett Fund	20,627	-	-	2,503	23,130	23,128	8,490	840	-	840	-	840	-	264	9,594	9,523
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	452,058	15,015	-	15,015	6,188	21,203	-	50,007	523,269	522,015
Kennedy Leigh Fund for Modern Hebrew	1,310,829	-	-	159,143	1,469,973	1,469,966	220,905	55,062	-	55,062	(55,599)	(537)	-	25,704	246,073	243,736
Martin Hinds Travel Fund	29,455	-	-	3,575	33,030	33,030	1,622	1,070	-	1,070	-	1,070	-	-	2,692	2,602
Mason Hebrew Fund	69,899	-	-	8,486	78,386	78,386	393,965	15,332	-	15,332	-	15,332	-	42,587	451,884	450,604
Modern Hebrew Studies Fund	-	-	-	-	-	-	459,721	16,597	-	16,597	(17,261)	(664)	-	55,733	514,790	514,790
R A Nicholson Fund	187,773	-	-	22,794	210,567	210,565	101,429	10,037	-	10,037	(10,150)	(113)	-	10,846	112,162	111,325
Rabbinics Fund	775,207	-	-	94,116	869,323	869,323	-	28,028	-	28,028	(28,028)	-	-	-	-	-
Sir Thomas Adams's Professor of Arabic	55,911	-	-	6,785	62,696	62,675	14,749	2,554	-	2,554	(2,554)	-	-	1,791	16,540	16,540
Tyrwhitts Hebrew Scholarships	874,063	-	-	106,117	980,180	980,180	979,495	65,563	-	65,563	(94,041)	(28,478)	-	113,963	1,064,979	1,059,516
Wright Studentship	171,271	-		20,793	192,064	192,064	120,065	10,341	-	10,341	(4,000)	6,341	-	13,876	140,282	139,419
	9,735,402	-	-	1,181,934	10,917,336	10,917,278	4,171,958	493,362	-	493,362	(363,265)	130,097	-	472,237	4,774,292	4,753,334
MODERN AND MEDIEVAL LANGUAGES																
Catherine Grigoriou-Theocarakis Prize	12,104	-	-	1,467	13,571	13,553	3	437	-	437	(437)	0	-	-	4	-
Ronald Popperwell Memorial Fund	40,508	-	-	4,917	45,425	45,416	35,310	2,418	-	2,418	-	2,418	-	3,105	40,833	40,603
Whalley Fund	12,727	-		1,545	14,272	14,272	15	460	-	460	(460)	0	-	-	15	-
	65,339	-	-	7,929	73,268	73,241	35,329	3,315	-	3,315	(897)	2,418	-	3,105	40,852	40,603
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY																
Crowther-Beynon Fund	2,139,265	-	-	259,721	2,398,985	2,398,977	27,921	77,439	-	77,439	(85,934)	(8,494)	-	-	19,426	12,951
Frederick Williamson Memorial Fund	416,497	-	-	50,564	467,061	467,050	31,491	15,425	-	15,425	(23,301)	(7,876)	-	1,126	24,741	23,455
Bushnell Fund	-		-	-	-	-	6,955	240	-	240	(398)	(158)	-	806	7,603	7,583
147470	2,555,762	-	-	310,285	2,866,047	2,866,027	66,367	93,104	-	93,104	(109,633)	(16,528)	-	1,932	51,770	43,990
MUSIC	4											***				
Brian Douglas Fund	16,770	-	-	2,030	18,800	18,800	8,422	877	-	877	(586)	291	-	910	9,624	9,550
Chamber Music Fund	-	-	-	-	-	-	38,542	1,340	-	1,340	-	1,340	-	4,498	44,380	44,268
Donald Wort Fund	169,013	-	-	20,518	189,531	189,531	105,539	9,637		9,637	(9,899)	(261)	-	11,798	117,076	116,273
Donald Wort Fund II	254,396	-	-	30,885	285,281	285,281	55,836	10,660	750	11,410	(3,876)	7,534	-	4,791	68,161	67,271
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	918,612	30,967	12,735	43,701	(24,627)	19,074	-	103,728	1,041,414	1,038,958
Ord Travel Fund	49,576	-	-	6,019	55,595	55,595	13,367	2,158	-	2,158	(700)	1,458	-	1,210	16,035	15,855
Pendlebury Library	219,811	-	-	26,687	246,498	246,497	- 22.106	7,947	-	7,947	(7,947)	-	-	- 2.501	-	26.040
Robin Orr Lectureship Fund		-	-	-	-	-	23,106	771	-	771	(344)	427	-	2,581	26,114	26,049
William Barclay Squire Fund	210,734	-	-	25,585	236,319	236,319	466,262	24,176	171	24,347	(11,097)	13,249	-	55,553	535,065	533,047
	920,300	-	-	111,723	1,032,023	1,032,022	1,629,686	88,533	13,656	102,189	(59,076)	43,113	-	185,069	1,857,868	1,851,272

SPECIAL NO 5 – FINANCIAL MANAGEMENT INFORMATION

Section J: Trust Funds (continued)

()			Permaner	nt capital							Current a	ccounts				
	Opening balance	Additional	Income	Increase in value of	Closing balance In	evested at 31 July	Opening balance	Investment				Surplus of income over	Income	Increase in value of	Closing balance	Invested at 31 July
	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
PATHOLOGY																
A W Rymer Roberts Fund	39,759	-	-	4,827	44,586	44,586	173,028	7,237	-	7,237	(25,933)	(18,696)	-	19,487	173,819	170,601
Cobbett Fund	84,353	-	-	10,241	94,594	94,594	147,065	7,842	-	7,842		7,842	-	16,092	170,999	148,640
Department of Pathology Centenary Fund	392,180	-	-	47,612	439,792	439,778	71,996	16,767	-	16,767	(16,599)	168	-	8,698	80,862	75,620
Elizabeth Mann Fund	1,334,466	-	-	162,012	1,496,478	1,496,463	107,372	51,586	-	51,586	(21,618)	29,968	-	11,180	148,520	126,623
Graham-Smith Fund Gwynaeth Pretty Research Fund	332,133	-	-	40,323	372,456	372,456	596,742 722,717	21,234 37,006	-	21,234 37,006	(30,225) (33,074)	(8,991) 3,932	-	71,326 83,940	659,076 810,589	640,085 775,337
Huddersfield Lectureship Fund	352,135 258.883	-	-	31.430	290.312	290,309	722,717	9,360	-	9,360	(9,360)	3,932	-	83,940	810,389	//3,33/
John Lucas Walker Fund	1,282,557	-	-	155,711	1,438,269	1,438,269	1,115,209	83,698	-	83,698	(57,492)	26,205	-	125,342	1,266,756	1,157,751
Kanthack Fund	88,898	-		10,792	99,690	99,683	1,113,209	3,214	-	3,214	(3,214)	20,203	-	123,342	1,200,730	1,157,751
Nita King Fund	460.644			55,924	516,569	516,560	691	16,654		16,654	(14,432)	2,222		_	2.913	_
P A Molteno Fund	173,244	_	_	21,033	194,277	194,277	439,878	21,288	_	21,288	(77,301)	(56,013)	_	50,501	434,365	429,047
Pathology Endowment Fund	6,547,359	_	-	794,895	7,342,254	7,342,251	-	236,720	-	236,720	(236,720)	-	_		-	,
Pathology Prize Fund	6,018	_	-	731	6,749	6,749	_	218	-	218	-	218	_	-	218	_
Sir Lionel Whitby Memorial Fund	209,155			25,393	234,548	234,548	97,010	11,011		11,011	(17,358)	(6,347)	-	11,593	102,256	97,692
Strauss Fund	75,290	-	-	9,139	84,429	84,415	-	2,722	-	2,722	(2,495)	227	-	-	227	-
Walter Myers Fund	9,424	-	-	1,144	10,568	10,566	-	341	-	341	(312)	28	-	-	28	-
	11,294,364	-	-	1,371,207	12,665,571	12,665,504	3,471,706	526,897	-	526,897	(546,134)	(19,238)	-	398,159	3,850,628	3,621,394
PHARMACOLOGY																
David James Fund	-	-	-	-	-	•	1,805,388	58,423	-	58,423	757,228	815,652	-	194,065	2,815,105	2,185,961
PHILOSOPHY	-	-	-	-	-	-	1,805,388	58,423	-	58,423	757,228	815,652	-	194,065	2,815,105	2,185,961
Craig Taylor Fund	13,031			1,581	14,612	14,604	9	471	_	471	(470)	1			10	
Crausaz Wordsworth Fund	122,529	25,000		15,874	163,403	163,403	20,978	4,848	12,500	17,348	(10,550)	6,798	-	-	27,777	27,332
Knightbridge Professor of Philosophy	169,349	23,000	_	20,560	189,909	189,907	20,770	6,123	12,500	6,123	(6,123)	-	_	_	27,777	27,552
Matthew Buncombe Prize	11,115	_	_	1,348	12,463	12,447	0	402	_	402	(400)	2	_	_	2	_
Philosophy Graduate Students Fund	17.863	_	_	2,168	20,031	20,031	458	647	_	647	-	647	_	-	1,106	1,052
Bertrand Russell Professorship of Philosophy Fund	2,973,031	63	-	360,936	3,334,029	3,334,017	115,677	111,670	_	111,670	(111,669)	1	_	14,044	129,721	129,721
Sidgwick Memorial Fund	103,938	-	-	12,619	116,556	116,555	-	3,758	-	3,758	(3,758)	-	-	-	-	-
	3,410,855	25,063	-	415,085	3,851,002	3,850,963	137,122	127,919	12,500	140,419	(132,970)	7,449	-	14,044	158,616	158,105
PHYSICS																
A W Scott Fund	767,610	-	-	93,193	860,804	860,804	1,469,156	79,793	-	79,793	(37,133)	42,660	-	174,689	1,686,505	1,660,260
Avik Chakravarty Memorial Fund for Physics	79,425	-	-	9,217	88,641	85,134	10,130	3,043	-	3,043	-	3,043	-	995	14,168	13,608
Cavendish Endowment Fund Clerk Maxwell Fund	7,389,113	-	-	897,090	8,286,203	8,286,197	505.005	267,154	-	267,154	(267,154)		-	-		500.465
Clerk Maxwell Fund Clerk Maxwell Memorial Fund	591,801	-	-	71,849	663,650	663,650	506,095	38,946	-	38,946	(10,000)	28,946	-	58,869	593,910	590,465 787,286
F W Aston Fund	50,464	-	-	6,127	56,590	56,590	685,961 205,660	24,490 9,054	-	24,490 9,054	-	24,490 9,054	-	82,200 24,260	792,652 238,974	237,425
Fitzpatrick Fund	65.410	-	-	7,941	73,352	73.352	212,241	9,772	-	9,772	(5,917)	3,855	-	24,260	240,963	233,387
Hartree Fund	1,382		_	168	1,550	1,549	123	50	-	50	(5,717)	50		24,007	173	233,367
Herchel Smith Physics Fund	5,430,026	-	-	659,240	6,089,266	6,089,242	1,605,278	252,889	-	252,889	(216,768)	36,121	-	189,849	1,831,248	1,828,371
Hitachi Electron Device Physics Fund	1,900,263	_	_	230,705	2,130,968	2,130,961	444,449	84,213	_	84,213	(40,626)	43,588	_	52,011	540,048	532,713
Longsdon Trust - Jacksonian Professor of Natural History	279,213		-	33,897	313,110	313,100	4,094	10,258	-	10,258	(2,052)	8,206	-	540	12,839	11,451
McLatchie Fund	-			-	-	-	2,196,177	76,329		76,329	(126,589)	(50,260)	-	255,928	2,401,846	2,390,779
Mond Laboratory Endowment Fund	1,831,344	-	-	222,338	2,053,682	2,053,682		66,212	-	66,212	(66,212)	-	-	-	-	
Mott Fund for Physics of The Environment	416,709	-	-	50,588	467,297	467,271	79,011	17,730	-	17,730	(9,570)	8,161	-	8,936	96,107	91,883
Mott Publication Fund	-	-	-	-	-	-	3,439	16	-	16	-	16	-	23	3,478	3,470
Napier Shaw Fund	910,225	-	-	110,507	1,020,733	1,020,728	164,571	38,517	-	38,517	(29,499)	9,018	-	18,807	192,396	192,396
Philosophical Magazine Fund	-	-	-	-	-	-	9,258	268	-	268	-	268	-	896	10,422	10,123
Rayleigh Library Endowment Fund for Experimental Physics	50,267	-	-	6,103	56,370	56,369	-	1,817	-	1,817	(1,817)	-	-	-	-	-
Raymond and Beverly Sackler Fund for the Physics of Medicine	2,643,207	-	-	320,903	2,964,110	2,964,106	229,173	103,124	-	103,124	(70,887)	32,237	-	25,324	286,734	278,360
Sir J J Thomson Fund	50,957	-	-	6,187	57,144	57,144	68,944	4,101	-	4,101	-	4,101	-	7,570	80,615	79,879
W P Napier Fund	520,225	-	-	63,159	583,384	583,384	1,077,032	57,425	-	57,425	(7,909)	49,516	-	129,601	1,256,149	1,251,957
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	16,103,542	66,282	321	66,603	(1,698,177)	(1,631,573)	-	-	14,471,969	14,229,552
	22,977,641	-	-	2,789,212	25,766,853	25,763,263	25,074,333	1,211,484	321	1,211,805	(2,590,309)	(1,378,504)	-	1,055,366	24,751,195	24,423,365

Section J: Trust Funds (continued)

			Permaner	nt capital							Current a	ccounts				
	Opening balance	Additional	Income	Increase in value of	Closing balance	Invested at 31 July	Opening balance	Investment				Surplus of income over	Income	Increase in value of	Closing balance	Invested at 31 July
	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	258,835	-	-	31,424	290,259	290,254	73,175	9,358	-	9,358	(3,300)	6,058	-	-	79,233	-
Ford Physiology Fund Gedge Prize	2,943,043 35,962	-	-	357,304 4,366	3,300,347 40,327	3,300,329 40,327	244,292 7,264	112,206 1,302	-	112,206 1,302	(106,781)	5,425 1,302	-	19,284	269,001 8,566	201,508 727
Herchel Smith Molecular Biology Fund	35,962 4.632,326	-		4,366 562,394	5,194,720	5,194,694	668,553	1,302	-	1,302	(116,375)	71,565		68,699	8,566 808,817	634,553
Mary Marshall & Arthur Walton Professor	4,632,326 3,518,809	-	-	427,206	3,946,015	3,946,001	61,271	187,940	-	127,222	(110,373)	14,299	-	08,099	75,569	034,333
Michael Foster Studentship Fund	346.488	-	-	42,066	388,554	388.554	72,419	14,339		14,339	(10,961)	3,378	-	6.085	81,882	56,203
Trophoblast Research Fund	6,236,277	246,467	_	772,084	7,254,828	7,254,833	3,648,930	350,079	986,250	1,336,329	(1,078,343)	257,986	-	386,947	4,293,863	4,203,414
1																
PLANT SCIENCES	17,971,739	246,467	-	2,196,844	20,415,050	20,414,991	4,775,903	802,447	986,250	1,788,697	(1,428,684)	360,013	-	481,015	5,616,931	5,096,405
Alexander James Keith Fund	199.832			24,261	224,093	224,093	16.860	7,810		7,810	204	8.015		1,955	26,830	25,502
Brooks Fund	1.552.782	_	_	188,519	1.741.301	1.741.301	583.613	77.228	_	77.228	(82.883)	(5,655)	_	70.816	648,773	648,770
D E B Soulby Fund	100,684	_	_	12,223	112,908	112,904	141,485	8,723	_	8,723	-	8,723	_	17,057	167,265	165,456
F F Blackman Memorial Fund	37,293		-	4,528	41,820	41,820	57,962	3,437		3,437	(5,852)	(2,415)	-	7,018	62,565	62,565
Frank Smart Prize Fund	33,857		-	4,108	37,965	37,948	(0)	1,224		1,224	(1,223)	1	-		1	
Frank Smart Studentship Fund	364,098		-	44,204	408,302	408,302	249,987	21,698		21,698	(30,814)	(9,116)	-	28,657	269,527	264,697
H E Woodman Fund	100,500	-	-	12,199	112,699	112,683	16,473	4,212	-	4,212	(1,000)	3,212	-	1,942	21,627	20,910
Maybud Sherwood Campbell Fund	11,597	-	-	1,407	13,005	13,000	9,605	731	-	731	(464)	267	-	1,048	10,920	9,681
Norman Douglas Simpson Memorial Fund	29,104	-	-	3,533	32,638	32,638	13,677	1,459	-	1,459	(20)	1,439	-	1,365	16,481	12,613
P W Brian Fund	9,427	-	-	1,144	10,571	10,566	333	341	-	341	(341)	0	-	-	333	
Peter Warnock Fund	9,619	-	-	1,168	10,787	10,787	17,827	992	-	992	-	992	-	2,162	20,980	19,970
Russell R. Geiger Professorship Endowment Fund	3,046,822	-	-	369,905	3,416,727	3,416,718	9,979	110,433	-	110,433	-	110,433	-	802	121,214	102,560
Sir Albert Howard Travel Exhibition	60,478	-	-	7,342	67,820	67,820	17,288	2,718	-	2,718	-	2,718	-	1,777	21,783	21,242
Sylvia Haslam Prize Fund	6,270	-	-	761	7,031	7,025	-	227	-	227	(227)	0	-	-	0	-
T B Wood Fund	20,719	-	-	2,515	23,234	23,234	148	754	-	754	(754)	0	-	18	166	166
Tom Ap Rees Fund	39,713	-	-	4,821	44,534	44,531	2,093	1,471	-	1,471	-	1,471	-	117	3,682	2,932
	5,622,796	-		682,639	6,305,435	6,305,370	1,137,328	243,458	-	243,458	(123,374)	120,084	-	134,734	1,392,146	1,357,062
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	5,287,519	-	-	641,938	5,929,457	5,929,428	195,483	196,466	-	196,466	(282)	196,184	-	13,460	405,127	388,206
Bennett Fund for Public Policy	-	1,666,666	-	57,145	1,723,812	1,723,765	-	18,915	-	18,915	-	18,915	-	79	18,994	14,335
David and Elaine Potter Fund for Governance and Human Rights	3,572,108	-	-	433,674	4,005,782	4,005,744	240,866	136,159	-	136,159	(139,224)	(3,065)	-	23,167	260,967	249,576
Gender Studies Fund	-	-	-	-	-	-	760,326	26,112	-	26,112	(118,293)	(92,181)	-	87,712	755,857	752,348
Politics Professorship Fund	1,572,473	-	-	190,908	1,763,382	1,763,373	31,156	57,723	-	57,723	(91,802)	(34,078)	-	2,928	6	-
Sir Patrick Sheehy International Relations Fund	2,955,428	-		358,807	3,314,236	3,314,213	132,645	111,148	-	111,148	(126,388)	(15,240)	-	14,254	131,659	131,657
	13,387,528	1,666,666	-	1,682,474	16,736,668	16,736,523	1,360,476	546,524	-	546,524	(475,989)	70,534	-	141,599	1,572,609	1,536,123
PSYCHOLOGY																
G C Grindley Fund	401,938	-	-	48,798	450,736	450,731	11,729	14,532	-	14,532	(16,321)	(1,789)	-	-	9,939	-
Maccurdy Library Fund	106,946	-	-	12,984	119,929	119,929	305	3,867	-	3,867	2,188	6,055	-	-	6,360	-
Passingham Fund	4,834	-	-	587	5,421	5,421	688	198	-	198	(180)	18	-	78	784	719
	513,718	-	-	62,368	576,087	576,082	12,722	18,597	-	18,597	(14,313)	4,284	-	78	17,083	719
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	5,845	-	-	707	6,551	6,528	141	211	-	211	(200)	11	-	-	152	84
Churchill Professorship of Mathematics for Operational Research Fund	4,473,885	-	-	543,158	5,017,043	5,017,013	806,212	187,036	-	187,036	(103,168)	83,868	-	84,452	974,532	960,155
Corfield Fund for Mathematics	795,011	1,677,976	-	179,454	2,652,441	2,652,389	242	55,380	-	55,380	(55,623)	(242)	-	-	0	-
Herchel Smith Pure Mathematics Fund	5,430,026	-	-	659,240	6,089,266	6,089,242	1,857,677	262,757	-	262,757	-	262,757	-	222,771	2,343,205	2,298,796
Kuwait Foundation Fund	2,121,970	-	-	257,619	2,379,589	2,379,560	749,647	100,399	-	100,399		100,399	-	79,281	929,327	912,139
Lowndean Professor of Astronomy & Geometry	974,404	-	-	118,299	1,092,703	1,092,697	51,292	36,933	-	36,933	(33,443)	3,489	-	5,719	60,501	52,829
Mordell Lectureship Fund	38,033	-	-	4,617	42,650	42,650	12,789	1,735	-	1,735	(2,476)	(741)	-	1,198	13,246	12,404
Peter Whittle Fund	-	-	-	-			307,384	10,468	-	10,468	(4,252)	6,216	-	34,999	348,600	341,557
Professorship of Mathematical Statistics	1,307,967	-	-	158,796	1,466,763	1,466,757	- 0.007	47,289	-	47,289	(47,289)	-	-	1.00:	- 10.107	10 500
Rouse Ball Lectureship Fund	37,983	-	-	4,611	42,595 2,217,922	42,595	9,905	1,698	-	1,698	(552)	1,146	-	1,084	12,135	10,588
Rouse Ball Professorship of Mathematics Fund	1,977,803 1,439,621	-	-	240,119 174,780	2,217,922 1,614,401	2,217,921 1,614,401	66,266 128,470	73,903 56,378	-	73,903 56,378	(73,903)	46.340	-	8,043 14,535	74,309 189,345	74,292 134,257
Sadlerian Professor of Pure Mathematics Winton Fund for the Public Understanding of Risk	1,439,621 4.697,492	-	-	174,780 570,305	1,614,401 5.267.797	1,614,401 5,267,769	128,470 196,393	56,378 176,099	-	56,378 176,099	(10,038) (160,262)	46,340 15,838	-	21,027	189,345 233,258	134,257 194.222
Winton Fund for the Public Understanding of Risk Wishart Fund	4,697,492 9,721	-		1,180	10,901	10,898	3,115	176,099	-	176,099	(400)	15,838	-	311	233,258 3,470	2,877
	23,309,761	1,677,976		2,912,885	27,900,622	27,900,419	4,189,534	1,010,729		1,010,729	(491,605)	519,124		473,420	5,182,078	4,994,197
	25,509,761	1,077,976	-	2,912,885	27,900,622	27,900,419	4,189,334	1,010,729	-	1,010,729	(491,005)	319,124	-	475,420	3,182,078	4,994,197

SPECIAL NO 5 – FINANCIAL MANAGEMENT INFORMATION

Section J: Trust Funds (continued)

(1111)			Permanen	t capital							Current a	ccounts				
	Opening balance	Additional	Income	Increase in value of	Closing balance In		Opening balance	Investment				Surplus of income over	Income	Increase in value of		Invested at 31 July
SCHOOL OF CLINICAL MEDICINE	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
Bernard Wolfe Health Neuroscience Fund	7,017,134	_	_	851,927	7,869,061	7,869,044	1,038,307	290,251	1,636	291,887	(207,986)	83,902	_	122,317	1,244,526	1,129,815
Cambridge Medical Graduates Club Scholarships	34,481	-	-	4,186	38,667	38,667	29,301	2,273	-	2,273	(600)	1,673	_	3,441	34,416	33.633
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	1,483,334	52,897	-	52,897	(2,337)	50,560	-	177,278	1,711,171	1,704,469
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	1,556,514	55,714	-	55,714	(71,163)	(15,449)	-	187,068	1,728,132	1,720,817
Children's Kidney Care Fund	-	-	-	-	-	-	1,302,534	45,024	269	45,293	(195)	45,098	-	150,537	1,498,169	1,490,100
Clinical Anatomy Fund	12,295	-	-	1,491	13,786	13,774	18,148	1,063	-	1,063	-	1,063	-	2,072	21,284	20,040
Clinical Gerontology Fund	6,219,126	-	-	755,045	6,974,171	6,974,164	2,021,402	296,095	-	296,095	(185,722)	110,374	-	238,387	2,370,163	2,335,951
Cuthbert Prize for Humanities in Medicine	8,735 23,977	-	-	1,060	9,795	9,791	182	316	-	316	(200)	116	-	1.052	298	-
Department of Surgery Prize Fund Desmond Hawkins Award	230,421	-	-	2,905 27,974	26,881 258,395	26,829 258,390	9,97 <u>2</u> 605	1,184 8,338	-	1,184 8,338	(900)	1,184 7,438	-	1,062	12,217 8,043	11,732 6,000
Dr Gillian Fenn Memorial Fund	8.293	-	-	1.006	9,299	9,293	12,759	703	-	703	(900)	7,438	-	1.339	14.801	14,217
Dr William M Scholl Lectureship Fund	2,435,290	-	-	295,660	2,730,950	2,730,940	-	88,048	-	88,048	(88,048)	-	_	-,555	- 1,001	
E G Fearnsides Scholarship	392,042			47,594	439,636	439,612	188,700	20,657		20,657	(13,292)	7,366	-	21,651	217,716	212,203
Eliot Slater Prize in Psychiatry	23,609	-	-	2,863	26,471	26,442	219	852	-	852	(700)	152	-	-	372	-
Ellen Farnell Fund	88,546	-	-	10,750	99,296	99,296	19,045	3,870	-	3,870	-	3,870	-	2,229	25,144	24,285
Endowment Fund of The Regius Professor of Physic	436,135	-	-	52,948	489,083	489,067	124,565	19,599	-	19,599	(9,013)	10,586	-	12,679	147,830	144,297
Endowment Fund of The Regius Professor of Physic (2)	419,994	-	-	50,990	470,984	470,978	208,218	22,769	-	22,769	(1,716)	21,054	-	25,397	254,669	248,599
F E Elmore Fund	2,942,738		-	337,511	3,280,249	3,280,249	3,532,177	234,792	-	234,792	(220,393)	14,399	-	418,445	3,965,020	3,925,650
Genzyme Fund for Clinical Neurosciences George Peter Baker Prize in Medicine	5,138,644 45,290	817,402	-	673,478 5,498	6,629,525 50,788	6,629,478 50,782	415,439 3,505	215,839 1,693	-	215,839 1,693	(218,195) (2,000)	(2,355)	-	45,845 180	458,929 3,378	433,459 2.660
Glaxo Fund	2,927,939	-	-	355,471	3,283,410	3,283,401	1,140,194	141,108	-	141,108	(176,027)	(34,920)	-	117,053	1,222,327	1,260,191
Glennie Prizes in Child Psychiatry	58.268			7.001	65,269	65,220	1,140,174	2.087	-	2.087	(550)	1.537		-	1,537	1,200,1>1
Gresham Fund	2,965	_	-	353	3,318	3,264	45	105		105	(105)	0	-	-	46	
Grimshaw-Parkinson Fund	1,319,554	-	-	160,203	1,479,757	1,479,757	1,274,503	93,085	-	93,085	(65,808)	27,277	-	152,127	1,453,907	1,433,435
Harnett Fund	-	-	-	-	-	-	764,723	27,369	-	27,369	-	27,369	-	91,705	883,796	879,076
Henry Roy Dean Prize	2,614	-	-	317	2,932	2,932	173	98	-	98	(80)	18	-	12	203	111
Herchel Smith Laboratory of Medicinal Chemistry Fund	2,337,388	-	-	283,772	2,621,160	2,621,134	244,529	90,091	-	90,091	(44,572)	45,519	-	17,547	307,596	307,578
Herchel Smith Lectureships in Medicinal Chemistry Fund	6,295,857	-	-	763,152	7,059,009	7,058,967	445,259	241,792	-	241,792	(175,055)	66,737	-	48,085	560,081	532,528
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	3,473,053	-	-	421,649	3,894,701	3,894,665	1,720,921	168,240	-	168,240	(191,951)	(23,711)	-	139,176	1,836,386	1,808,293
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	2,083,794	-	-	252,983	2,336,777	2,336,744	599,379	96,153	-	96,153	(31,834)	64,319	-	69,471	733,169	721,203
Herchel Smith Professorship of Medicinal Chemistry Fund Isabelle Bouhon Fund	9,727,525	-		1,178,012	10,905,537	10,905,506	113,524 485,671	351,233 16,807	1,501	352,734 16,807	(269,550) (8,839)	83,185 7,969		56,302	196,709 549,941	159,700 544.045
James Baird Fund	3,154,071			382,924	3,536,995	3,536,979	1,186,183	155,591		155,591	(83,215)	72,377		138,838	1,397,398	1,370,777
John and Margaret Henderson Memorial Prize	62.527	-	-	7,535	70,063	70,063	0	2,246	-	2,246	(03,213)	2,246	_	-	2,246	-
John Fawcett Fund	8,317	-	-	995	9,311	9,293	-	297	-	297	(297)	-	-	-	-	
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	976,705	35,237	-	35,237	-	35,237	-	118,152	1,130,094	1,123,860
Kermode Prize	13,220	-	-	1,605	14,825	14,825	13,496	903	-	903	(200)	703	-	1,419	15,618	14,993
Lewin Memorial Fund	66,121	-	-	8,025	74,146	74,126	2,238	2,390	-	2,390	(3,116)	(726)	-	-	1,512	-
Lewin Prize Fund	10,279	-	-	1,246	11,524	11,506	1,422	375	-	375	(450)	(75)	-	14	1,361	1,051
Li Ka Shing Fund for Oncology	2,778,123	-	-	337,283	3,115,406	3,115,400	770,657	126,751	-	126,751	(234,610)	(107,859)	-	88,447	751,244	723,449
M Chir Distinction Prize McCririck Fund	4,673 40,566	-	-	560 4.880	5,233 45,447	5,232 45,447	- 0	167 1,455	-	167 1.455	-	167 1.455	-	-	167 1.455	
Medical Libraries Fund	64,128	-	-	7,786	71,913	71,913	22,120	3,113	-	3,113	-	3,113		2,659	27.891	26,561
Milo Keynes Fund	42,870	-	-	5,204	48,075	48,075	6,619	1,716		1,716		1,716	-	545	8,880	7,034
Neville Brown Fund	30,605	-	-	3,646	34,250	34,242	1,036	1,125	-	1,125	-	1,125	_	126	2,287	1,162
Oreste and Florence Sinanide Fund	42,734	-	-	5,144	47,878	47,873	6,511	1,769	-	1,769	-	1,769	-	791	9,071	7,302
Peter Brook Award	21,542	-	-	2,611	24,153	24,119	144	778	-	778	(650)	128	-	-	272	
PHSA Engage Mutual Health Fund	2,784,598	-	-	338,068	3,122,665	3,122,647	638,043	122,976	-	122,976	-	122,976	-	74,113	835,132	813,738
Pinsent-Darwin Fund	1,559,738	-	-	189,363	1,749,101	1,749,101	1,281,050	101,282	-	101,282	(86,593)	14,690	-	150,545	1,446,284	1,426,227
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	5,966,287	188,760	1,001	189,761	(96,801)	92,960	-	626,724	6,685,971	6,649,361
Ralph Noble Fund	226,024	-	-	27,267	253,291	253,281	6,807	8,378	-	8,378	(1,000)	7,378	-	826	15,012	11,634
Raymond Horton-Smith Fund	68,968	-	-	8,372	77,340	77,335 1,255,885	8,758 5,259	2,658	-	2,658 40,508	(2,000)	658	-	527	9,943 5,276	8,143
Regius Professor of Physic Roger Morris Prize in Medicine and Surgery	1,119,925 10,472	-	-	135,966 1,270	1,255,891 11,742	1,255,885	5,259 749	40,508 378	-	40,508 378	(40,491) (400)	17 (22)	-	-	5,276 727	1,013
Sackler Distinguished Lectures Fund	10,472 88,556			1,270	99,306	99,296	5,504	3,252	2,651	5,903	(7,951)	(2,048)		168	3,624	1,549
Sackler Fund for Medical Sciences	3,366,730	-	-	408,743	3,775,473	3,775,455	1,237,011	163,377	2,031	163,377	(147,231)	16,146	-	139,520	1,392,677	1,345,403
Sheila Joan Smith Professorship Fund	6,973,517	-	-	846,633	7,820,150	7,820,143	6,961,696	482,695	-	482,695	(177,231)	482,695	-	767,478	8,211,869	8,131,005
Sheila Joan Smith Research Fund	574,663	_	_	69,765	644,428	644,400	43,276	22,290	_	22,290	(21,532)	758	-	5,085	49,118	46,965
Sir Lionel Whitby Medal and Prize	2,371	-	-	287	2,659	2,655	15,818	643		643	-	643	-	1,869	18,329	17,622
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Section J: Trust Funds (continued)

			Permanen	nt capital							Current ac	counts				
	Opening balance	Additional	Income	Increase in value of	Closing balance In		Opening balance	Investment				Surplus of income over	Income	Increase in value of	Closing balance In	
	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
Tesni Parry Memorial Fund	325,572	-	-	39,527	365,099	365,099	692,612	35,975	-	35,975	-	35,975	-	80,890	809,477	802,363
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	620,815	22,186	-	22,186	-	22,186	-	74,333	717,334	713,452
Theodore Chapin Beebe Fund	-	-	-	-	-	-	4,381,320	152,001	-	152,001	(109,692)	42,309	-	508,475	4,932,104	4,975,418
Thomas Keeping Fund		-	-				258,762	9,275	-	9,275		9,275	-	31,089	299,126	296,718
Ursula Zoellner Cancer Research Fund	3,149,983	-	-	382,427	3,532,410	3,532,388	68,895	115,880	-	115,880	(173,259)	(57,378)	-	6,773	18,290	-
Van Geest Foundation Fund	5,778,490	-	-	701,546	6,480,036	6,480,009	506,871	219,357	1,078	220,436	(412,209)	(191,773)	-	33,226	348,325	346,905
Van Geest Foundation Fund for Brain Repair and	-	-	-	-	-	-	8,109,497	276,122	248	276,370	(268,874)	7,497	-	924,519	9,041,512	8,933,314
Neuroscience William Harvey Fund (General)	1,279,666	278	-	155,127	1,435,071	1,434,839	4,096	46,221	-	46,221	(34,070)	12,151	-	-	16,247	10,000
William Harvey Fund (Library)	49,108	-	-	5,949	55,057	55,050	2,762	1,872	-	1,872	-	1,872	-	335	4,970	3,098
SCHOOL OF TECHNOLOGY	87,403,863	817,680	-	10,636,303	98,857,847	98,856,789	52,556,867	4,940,147	8,385	4,948,532	(3,711,469)	1,237,063	-	5,878,890	59,672,820	58,914,203
Qualcomm European Research Studentship Fund in							654,400	17,424	-	17,424	(339,156)	(321,732)		59,222	391,890	385,899
Technology W D Armstrong Fund	-	-	-	-	-	-	3,356,445	121,710	3,922	125,632	(194,430)	(68,798)	-	408,811	3,696,458	3,683,959
Technology w D Armstrong Fund					-	-			•							
SCHOOL OF THE BIOLOGICAL SCIENCES	-	-	-	-	-	-	4,010,845	139,134	3,922	143,056	(533,586)	(390,530)	-	468,032	4,088,347	4,069,858
Charles Slater Fund	585,389	-	-	71,070	656,459	656,459	214,128	28,428	918	29,346	(54,869)	(25,523)	-	24,237	212,843	232,636
Kaust Fund for Biological Sciences	-	_	-		-	-	3,679,493	128,441	-	128,441	(171,922)	(43,481)	_	430,291	4,066,303	4,055,608
Parke Davis Exchange Fellowship Fund	1,827,891	_	-	221,919	2,049,809	2,049,809	1,025,646	97,010	_	97,010	(73,904)	23,106	-	102,806	1,151,557	1,068,693
T H Middleton Fund	27,534	-	-	3,342	30,875	30,867	2,731	1,002	-	1,002	-	1,002	-	-	3,732	2,651
	2,440,813	-	-	296,331	2,737,144	2,737,136	4,921,998	254,881	918	255,798	(300,694)	(44,896)	-	557,333	5,434,435	5,359,589
SLAVONIC STUDIES																
Anthony Dorrell Fund	2,238	-	-	270	2,508	2,489	93	81	-	81	(80)	1	-	-	93	87
Olga Youhotsky, Catherine Matthews, and Irene Gore Fund	9,742	-	-	1,180	10,921	10,898	5	351	-	351	(350)	1	-	-	6	-
Professor Dame Elizabeth Hill Fund	70,552	-	-	8,564	79,116	79,105	25,705	3,076	-	3,076	(4,679)	(1,602)	-	1,678	25,781	25,516
Robert Daglish Fund	93,543	-	-	11,355	104,898	104,883	9,614	3,720	-	3,720	(3,860)	(140)	-	1,132	10,606	10,455
Ukrainian Studies Endowment Fund	6,069,368	-	-	736,863	6,806,231	6,806,219	45,339	221,008	-	221,008	(220,858)	150	-	5,270	50,759	48,869
Ukrainian Studies Fund		-	-	-	-	•	-	•	•	•	-	•	-	-	-	-
SOCIAL ANTHROPOLOGY	6,245,443	-	-	758,231	7,003,674	7,003,594	80,757	228,237	-	228,237	(229,827)	(1,590)	-	8,080	87,247	84,926
							402 521	17.710		17.712	(6.270)	11 222		59.428	563.382	561.904
Evans Fund	-	-	-	-	-	-	492,621	17,712	-	.,,.	(6,379)	11,333	-			
Fortes Fund	81,763 52,585	-	-	9,924 6,384	91,686 58,969	91,662 58,969	116,351 31,769	6,802 2,822	95	6,802 2,917	(6,746)	56 705	-	12,820 3,038	129,226	128,648
Frazer Lecturership in Social Anthropology	. ,	-	-		,	,	. ,	, .	95	,, ,	(2,212)		-	. ,	35,512	35,267 98,367
Henry Ling Roth Research Fund	169,845	-	-	20,620	190,465	190,460	87,317	8,899	-	8,899	(6,250)	2,649	-	9,156	99,123	
Richards Fund	116,719 22,453	-	-	14,170	130,888	130,882	10,798 47,448	4,556 2,365	-	4,556 2,365	(5,050)	(494) 2,365	-	1,108	11,412 54,976	11,032 54,770
Rivers Lecturership Fund	,	-	-	2,725	25,178	25,170			-	,	-	,	-	5,164	. ,	
Sigrid Rausing Fund William Wyse Professor of Social Anthropology	2,972,304		-	360,855	3,333,160	3,333,132	269,724 0	117,038 1	385	117,038 386	(117,037)	2 386	-	32,222	301,947 386	240,910 385
, , , , , , , , , , , , , , , , , , , ,	3,415,669			414,678	3,830,346	3,830,275	1,056,026	160,196	480	160,676	(143,674)	17,002		122,935	1,195,963	1,131,284
SPANISH AND PORTUGUESE	3,413,009	-	-	414,078	3,830,340	3,830,273	1,030,020	100,190	480	100,070	(143,074)	17,002	-	122,933	1,193,903	1,131,204
Gibson Spanish Scholarship Fund	197,958	_	_	24,033	221,991	221,991	10,405	7,529		7,529	(8,700)	(1,171)	-	1,249	10,482	10,455
J B Trend Fund	55,604	_	_	6,749	62,354	62,343	331	2.016	_	2.016	(840)	1,176	_	18	1,525	1,357
Norman Maccoll Lectureship Fund	31,135	-	-	3,779	34,914	34,906	595	1,127	_	1,127	(1,722)	(595)	-	-	0	
Professor of Spanish	1,388,868	-	-	168,618	1,557,485	1,557,479	-	50,214	-	50,214	(50,214)	-	-	-	-	-
SPORTS SERVICE	1,673,565	-	-	203,180	1,876,744	1,876,719	11,331	60,886	-	60,886	(61,476)	(590)	-	1,267	12,007	11,812
Eric Evans Fund	121,660	-	-	14,769	136,428	136,414	4,023	4,402	-	4,402	(3,459)	943	-	-	4,966	4,598
	121,660	-	-	14,769	136,428	136,414	4,023	4,402	-	4,402	(3,459)	943	-	-	4,966	4,598

SPECIAL NO 5 – FINANCIAL MANAGEMENT INFORMATION

Section J: Trust Funds (continued)

(Permanen	nt capital							Current a	counts				
	Opening balance	Additional	Income	Increase in value of	Closing balance In	wested at 31 July	Opening balance	Investment				Surplus of income over	Income	Increase in value of	Closing balance	
	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
STUDENT REGISTRY: STUDENT FUNDING Allen, Meek, and Read Fund for Research Scholarships	1,589,927			193,028	1,782,955	1,782,955	246,040	63,723		63,723	(60,000)	3,723		20,949	270,712	193,502
Board of Graduate Studies General Fund	1,589,927	-	-	193,028	1,/82,955	1,782,955	246,040 642,970	21,117	-	21,117	(246,326)	(225,209)		73,186	270,712 490,947	193,502 490.947
George and Marie Vergottis Fund	3,030,539	-	-	367,928	3,398,467	3,398,463	265,680	111,164	550	111,714	(77,020)	34,694	-	5,354	305,728	49,454
Grace and Thomas C H Chan Scholarship Fund	-	_	-		-	-	1,010,678	27,286	237,500	264,786	(68,052)	196,734	_	91,624	1,299,036	846,310
Harry Desai Fund	25,963	2,400	-	3,152	31,515	31,089	71	940	-	940	7,729	8,669	-	-	8,740	
Lundgren Fund	1,409,432	-	-	171,115	1,580,547	1,580,547	317,937	59,325	-	59,325	(86,207)	(26,883)	-	28,094	319,149	259,497
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	3,137,335	-	-	380,894	3,518,229	3,518,226	163,038	116,379	-	116,379	(114,308)	2,071	-	9,900	175,008	91,441
Thalmann European Fund	1,418,477	-	-	172,211	1,590,688	1,590,670	166,307	54,422	-	54,422	(53,448)	974	-	10,534	177,815	97,304
Winifred Georgina Holgate Pollard Memorial Prize Fund	1,424,988	-	•	136,943	1,561,931	1,561,904	-	41,964	-	41,964	-	41,964	-	-	41,964	
SOUIRE LAW LIBRARY	12,036,660	2,400	-	1,425,271	13,464,331	13,463,854	2,812,722	496,318	238,050	734,368	(697,632)	36,736	-	239,642	3,089,100	2,028,457
Squire Law Library Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Squire Library	-	-	-	-	-		-	-	-		-	-	-	-	-	-
	-		-	-	-		-	-		-		-	-	-		-
THEORETICAL AND APPLIED LINGUISTICS Sidney Allen Prize	5,337			647	5,984	5,974	183	193	_	193	(300)	(107)		_	75	42
Sidney Allen Prize		-	-										-			
UNIVERSITY LIBRARY	5,337	-	-	647	5,984	5,974	183	193	-	193	(300)	(107)	-	-	75	42
A D Nock Fund	175,866	-	-	21,350	197,216	197,209	44,712	7,735	-	7,735	(9,680)	(1,945)	-	4,611	47,378	45,015
Bevan Fund	592,051	-	-	71,879	663,929	663,927	-	21,406	-	21,406	(21,406)	-	-	-	-	-
Commonwealth Library Fund		-	-	-	-	-	455,651	16,197	-	16,197	(39,182)	(22,985)	-	54,413	487,079	483,867
Connell Fund	-	-	-	-		-	840,061	29,497	-	29,497	(27,951)	1,546	-	98,979	940,586	937,476
De Fraine Fund Dorothea Oschinsky Fund	6,363	-	-	773	7,136	7,136	271 1,302,789	231 43,751	-	231 43,751	(102,149)	231 (58,398)	-	146,566	501 1,390,958	444 1,390,241
Evolution Education Trust Darwin Correspondence Fund		-	-	-			3,686,336	132,535	-	132,535	(51,212)	81,323		444,550	4,212,209	4,201,157
Gordon Duff Fund	307.271	-	-	37,305	344,576	344,576	25,129	11,924	-	11,924	(12,349)	(425)	_	2,741	27,445	18,753
Heitland and William Aldis Wright Fund	114,345	_	-	13,882	128,227	128,227	58,754	6,115	_	6,115	(36,989)	(30,874)	_	6,687	34,567	33,689
J P T Bury Fund	9,277	-	-	1,126	10,403	10,400	773	350	-	350		350	-	48	1,171	1,083
Kaplanoff Fund		-	-	-	-	-	2,278,371	81,242	-	81,242	(221,989)	(140,747)	-	272,970	2,410,593	2,380,113
Library Endowment Fund	5,075,432	-	-	616,192	5,691,624	5,691,616	1,283,694	209,271	-	209,271	(152,800)	56,471	-	81,701	1,421,866	1,373,139
Munby Fund	868,113	-	-	105,393	973,506	973,487	137,079	36,076	-	36,076	(37,185)	(1,108)	-	15,712	151,683	149,801
Richard Tench Fund	554,957 20,979	-	-	67,375	622,332 23,525	622,328 23,510	160,647	25,613	-	25,613	(25,491)	122	-	18,600	179,370	170,193
Rose Book-Collecting Prize Rouse Ball Library Fund	20,979 863,414	-	-	2,545 104,824	23,525 968,238	23,510 968,231	1,442	782 31,217	-	782 31,217	(530) (31,217)	252		72	1,766	1,649
Rustat Fund	85.093		-	104,824	95,424	95,424	29,460	3,985	-	3,985	(9,018)	(5,033)	-	3.053	27.480	24,451
Sandars Reader in Bibliography	108,623	-	-	13,188	121,810	121,810	49,701	5,160	-	5,160	(4,730)	430	_	4.007	54,138	52,847
Sixth Earl of Enniskillen Fund	4,376,106	-	-	531,288	4,907,394	4,907,372	297,769	168,183	434	168,617	(258,680)	(90,063)	-	33,522	241,228	239,472
Squire Law Library Appeal Fund		-	-	-	-	-	1,006,644	33,833	413	34,246	(90,311)	(56,065)	-	113,208	1,063,787	1,060,807
Wilson-Barkworth Fund	550,414	-	-	66,824	617,239	617,239	43,478	20,593	-	20,593	(45,207)	(24,613)	-	2,282	21,147	21,076
VETERBLARY MEDICAL	13,708,305	-	-	1,664,274	15,372,579	15,372,491	11,702,761	885,695	848	886,542	(1,178,073)	(291,531)	-	1,303,722	12,714,952	12,585,272
VETERINARY MEDICINE Alborada Fund for Equine and Farm Animal Science		_	_	_	_	_	376,571	444	488,000	488,444	(272,344)	216,101	_		592,672	180.000
Ethel Measures Fellowship Fund in Veterinary Medicine	505,039	-	-	61,314	566,353	566,346	76,979	20,983	400,000	20,983	(18,660)	2,322	-	9,145	88,447	84,471
Gollan Fund	-	-	-	-	-	-	45,098	1,577	-	1,577	(,)	1,577	_	5,294	51,969	48,901
Harry Bunning Fellowship Fund	626,832	-	-	76,101	702,933	702,926	115,145	22,663	-	22,663	(26,102)	(3,439)	-	-	111,706	
John Hickman Fund	17,276	-	-	2,096	19,372	19,361	2,465	657	-	657	(750)	(93)	-	108	2,479	1,036
Jowett Fund		-	-	-	-	-	463,035	16,268	-	16,268	(31,491)	(15,223)	-	54,670	502,482	501,734
Keith Entwistle Memorial Fund	3,603	-	-	437 904	4,040	4,038	1,774	194	-	194	(193)	2	-	216	1,991	1,991
L P Pugh Fund	7,456	-	-		8,361	8,353	2,841	371	-	371	(398)	(27)	-	341	3,155	3,153
Marks & Spencer Farm Animal Health Fund Nigel Trower Fund	2,374,383 10,211	-	-	287,190 1,240	2,661,573	2,661,571 11,451	- 84	85,561 369	170	85,561 539	(45,175)	40,385 239	-	-	40,385 323	-
Professorship of Comparative Pathology Fund	2,622,686	-	-	318,412	11,451 2,941,098	2,941,093	84	94,823	170	94,823	(94,823)	239	-	-	323	-
Robert Walker Surgery Fund	6,960	_	_	844	7,805	7,800	7	252	_	252	(250)	2	-	-	8	-
Ron Spratling Fund	3,811	-	-	461	4,272	4,259	11	137	-	137	(148)	(11)	-	-	0	-
Sismey Fund	28,882	-	-	3,504	32,385	32,361	3,291	1,077	-	1,077	(602)	475	-	114	3,880	1,051
	6,207,138	-	-	752,504	6,959,642	6,959,560	1,087,302	245,376	488,170	733,546	(491,236)	242,309	-	69,888	1,399,499	822,338

Current accounts

Section J: Trust Funds (continued)

Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	nvested at 31 July 2017
	-	-		. ,		1,102,393		2,500			44,809	-	128,462	1,275,664	1,186,572
	-	-				-		-			-	-	-	-	-
	-	-	,					-		(10,149)		-	53,397		513,215
	-	-		. ,				-		-		-	-		-
59,738	-	-	7,253	66,990	66,990			-	6,656	-	6,656	-			139,457
-	-	-	-	-	-	112,974		-	3,228	4,049	7,278	-	10,840	131,091	100,126
	-	-		251,202		-		-	8,099	(8,099)	0	-	-	0	-
	-	-		196,102		310,887		-		(1,048)	16,368	-	37,251	364,506	344,078
252,867	-	-	30,699	283,566	283,560	-	9,142	-	9,142	(9,142)	-	-	-	-	-
995,768	-	-	120,892	1,116,660	1,116,650	-	36,002	-	36,002	(36,002)	-	-	-	-	-
33,744	-	-	4,096	37,841	37,838	44,396	2,825	375	3,200	(3,200)	-	-	5,390	49,786	49,786
493,291	-	-	59,889	553,180	553,180	1,443,142	68,126	510	68,636	(59,280)	9,356	-	168,875	1,621,373	1,559,858
32,804	-	-	3,983	36,786	36,786	91,744	4,086	-	4,086	(1,761)	2,325	-	9,738	103,807	89,947
5,453,943	-	-	662,145	6,116,088	6,116,071	145,879	201,375	-	201,375	(182,028)	19,347	-	14,062	179,288	129,887
69,755	-	-	8,468	78,223	78,220	-	2,522	-	2,522	(2,522)	-	-	-	-	-
248,897	-	-	30,214	279,111	279,079	57,367	10,232	-	10,232	(2,025)	8,207	-	4,144	69,718	38,280
67,540	-	-	8,199	75,739	75,730	5,381	2,540	-	2,540	(720)	1,820	-	329	7,530	3,042
-	-	-	-	-		196,121	6,465	-	6,465	(10,207)	(3,742)	-	21,710	214,089	200,528
-	-	-	-	-	-	4,600	148	-	148	(300)	(152)	-	497	4,946	4,620
9,654,290	-	-	1,172,088	10,826,378	10,826,290	4,220,590	489,003	3,385	492,388	(354,885)	137,504	-	469,793	4,827,887	4,359,396
930,553,433	26,583,781	1,306,059	113,045,465	1,071,488,737	1,063,466,884	293,964,642	42,622,262	3,946,438	46,568,700	(40,386,897)	6,181,803	484,646	29,841,603	330,472,693	319,510,086
502,747,511				581,647,998		86,148,511								99,422,615	
				,,											
329,780,080			_	379,982,505	_	162,067,555							_	178,470,808	
930,553,433				1,071,488,737	· -	293,964,642							<u> </u>	220 472 602	
	1 August 2016 645,669 364,001 519,732 17,664 59,738 - 224,006 174,872 252,867 995,768 33,744 493,291 32,804 5,453,943 69,755 248,897 67,540 9,654,290 930,553,433	1 August 2016 capital 645,669 - 364,001 - 519,732 - 17,664 - 59,738 224,006 - 174,872 - 252,867 - 995,768 - 33,744 - 493,291 - 32,804 - 5,433,943 - 69,755 - 248,897 - 67,540 9,654,290 - 930,553,433 26,583,781	1 August 2016 capital capitalised 645,669 364,001 519,732 17,664 59,738 224,006 174,872 252,867 995,768 33,744 493,291 32,804 32,804 54,535,943 67,540 9,654,290 930,553,433 26,583,781 1,306,059	Opening balance 1 August 2016 Additional capital Income apitalised value of investment 645,669 - - 78,389 364,001 - - 44,192 519,732 - - 63,099 17,664 - - 2,144 59,738 - - 7,253 224,006 - - 27,196 174,872 - - 21,231 252,867 - - 30,699 995,768 - 120,892 33,744 - 4,096 493,291 - 59,889 32,804 - 3,983 5,453,943 - 662,145 69,755 - 8,468 248,897 - 30,214 67,540 - - - - - - - 9,654,290 - - 1,172,088 930,553,433 26,583,781 1,306,059 113,045,	Opening balance 1 August 2016 Additional capital Income capitalised value of investment Closing balance 31 July 2017 645,669 - - 78,389 724,058 364,001 - - 44,192 408,194 519,732 - 63,099 582,831 17,664 - 2,144 19,808 59,738 - - 7,253 66,999 - - - 2,144 19,808 59,738 - - 7,253 66,999 - - - 27,196 251,202 174,872 - - 21,231 196,102 252,867 - - 21,231 196,102 33,744 - 4,096 37,841 493,291 - - 59,889 553,180 32,804 - 3,983 36,786 5,453,943 - 662,145 61,16,088 6,9755 - 8,468 78,223	Opening balance 1 August 2016 Additional capital Income capitalised value of investment Closing balance 31 July 2017 Invested at 31 July 2017 645,669 - - 78,389 724,058 724,058 364,001 - - 44,192 408,194 408,192 519,732 - - 63,099 582,831 582,831 17,664 - - 2,144 19,808 19,804 59,738 - - 7,253 66,999 66,999 - - - - - - 24,066 - - 27,196 251,202 251,199 174,872 - - 21,231 196,102 196,102 252,867 - - 21,231 196,102 196,102 33,744 - 4,096 37,841 37,838 493,291 - - 9,889 553,180 32,804 - 3,983 36,786 36,786	Opening balance 1 August 2016 Additional capital Income transcription value of investment Closing balance 31 July 2017 Invested at 31 July 2017 Opening balance 1 August 2016 645,669 - - 78,389 724,058 724,059 - <	Opening balance 1 August 2016 Additional capital Income capitalised value of investment investment investment 31 July 2017 Opening balance 1 August 2016 Investment income income income 645,669 - - 78,389 724,058 724,058 1,102,393 61,600 364,001 - - 44,192 408,194 408,194 408,194 408,194 408,194 408,194 408,194 408,194 408,194 408,194 408,192 - 13,160 519,732 - 63,099 582,831 582,831 571,772 34,742 17,664 - - 7,253 66,999 66,999 133,081 66,566 - - - 1,253 66,999 66,999 133,081 66,566 - - 112,974 3,228 224,006 - - 7,196 512,02 251,199 - - 8,099 133,081 66,566 - - 8,092 134,22 - - 8,099 134,22 251,199 - - 3,093	Opening balance 1 August 2016 Additional capital Income investment investment investment Closing balance 31 July 2017 Invested at 31 July 2017 Opening balance 1 August 2016 Investment income Other income 645,669 - - 78,389 724,058 77,4058 1,102,393 61,600 2,500 364,001 - - 44,192 408,194 408,192 - 131,160 - 131,160 - 131,160 - 131,160 - 131,160 - 131,160 - - 131,160 - 131,160 - 131,160 - - 131,160 - - 131,160 - - 131,160 - - - - 131,160 - </td <td>Opening balance 1 August 2016 Additional capital Income investment Closing balance of investment the wested at 31 July 2017 1 August 2016 Investment income Uther income Total income 645,669 - - 78,389 724,058 724,058 1,102,393 61,600 2,500 64,100 364,001 - - 44,192 408,194 408,192 - 13,160 - 13,160 519,732 - 63,099 582,831 582,831 571,772 34,742 - 34,742 17,664 - - 7,253 66,990 66,990 133,081 6,656 - 6625 224,006 - - 27,196 251,202 251,199 - 8,099 - 8,099 174,872 - 21,231 196,102 196,102 310,887 17,416 - 17,416 252,867 - 21,231 196,102 196,102 310,887 17,416 - 17,416 252,9</td> <td>Opening balance 1 August 2016 Additional capital Investment properties Investment Income Investment (name) Investment (name) Total income Expenditure 645,669 - - 78,389 724,058 724,058 1,102,393 61,600 2,500 64,100 (19,291) 364,001 - - 44,192 4408,194 408,192 - 13,160 - 13,160 (13,160) 519,732 - - 63,099 582,831 582,831 571,772 34,742 - 34,742 (10,149) 59,738 - - 7,253 66,990 66,990 133,081 6,656 - 6,656 - 224,006 - - 27,196 251,002 251,199 - 8,099 - 8,099 174,872 - - 21,231 196,102 196,102 310,887 17,416 - 17,416 (10,48) 252,867 - - 30,202 30,887 17,416<td> Opening balance Additional capital Income Capital Capitalised Investment Capital </td><td>Opening balance 1 August 2016 Additional capitalised capitalised investment 1 August 2016 Longust 2016 income of the rincome of t</td><td> Opening balance Additional Capital seed Cap</td><td> Part </td></td>	Opening balance 1 August 2016 Additional capital Income investment Closing balance of investment the wested at 31 July 2017 1 August 2016 Investment income Uther income Total income 645,669 - - 78,389 724,058 724,058 1,102,393 61,600 2,500 64,100 364,001 - - 44,192 408,194 408,192 - 13,160 - 13,160 519,732 - 63,099 582,831 582,831 571,772 34,742 - 34,742 17,664 - - 7,253 66,990 66,990 133,081 6,656 - 6625 224,006 - - 27,196 251,202 251,199 - 8,099 - 8,099 174,872 - 21,231 196,102 196,102 310,887 17,416 - 17,416 252,867 - 21,231 196,102 196,102 310,887 17,416 - 17,416 252,9	Opening balance 1 August 2016 Additional capital Investment properties Investment Income Investment (name) Investment (name) Total income Expenditure 645,669 - - 78,389 724,058 724,058 1,102,393 61,600 2,500 64,100 (19,291) 364,001 - - 44,192 4408,194 408,192 - 13,160 - 13,160 (13,160) 519,732 - - 63,099 582,831 582,831 571,772 34,742 - 34,742 (10,149) 59,738 - - 7,253 66,990 66,990 133,081 6,656 - 6,656 - 224,006 - - 27,196 251,002 251,199 - 8,099 - 8,099 174,872 - - 21,231 196,102 196,102 310,887 17,416 - 17,416 (10,48) 252,867 - - 30,202 30,887 17,416 <td> Opening balance Additional capital Income Capital Capitalised Investment Capital </td> <td>Opening balance 1 August 2016 Additional capitalised capitalised investment 1 August 2016 Longust 2016 income of the rincome of t</td> <td> Opening balance Additional Capital seed Cap</td> <td> Part </td>	Opening balance Additional capital Income Capital Capitalised Investment Capital	Opening balance 1 August 2016 Additional capitalised capitalised investment 1 August 2016 Longust 2016 income of the rincome of t	Opening balance Additional Capital seed Cap	Part Part

Permanent capital

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 2016 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Increase in value of investment	Balance at 31 July 2017
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	17,829,769	637,373	-	(658,600)	2,139,895	19,948,437
Developing World Fund	6,279,893	227,050	-	(208,129)	762,423	7,061,237
Discovery Fund	4,379,636	5,262	155	(81,060)	592,669	4,896,662
Venture Fund Endowment (formerly Challenge Fund)	12,605,867	18,978	-	(214,538)	1,449,215	13,859,523
Strangeways Research Laboratory	1,575,074	64,186	-	(235,000)	215,535	1,619,795
Donations held pending establishment of a Trust Fund	1,745,447	17,019	-	(1,811,336)	48,870	-
	44,415,686	969,869	155	(3,208,663)	5,208,607	47,385,653
OTHER DEPARTMENTS						
Archaeology and Anthropology	284,051	8,926	-	-	29,705	322,681
Botanic Garden	93,270	3,343	-	(3,342)	11,223	104,494
Biochemistry	250,630	6,428	-	(40)	21,100	278,118
Politics and International Studies	(409,770)	3,639	-	(67,208)	10,927	(462,413)
Hamilton Kerr Institute	734,446	25,116	-	(44,382)	84,186	799,366
History	55,812	1,942	-	(521)	6,504	63,737
Research Centre for English and Applied Linguistics	13,039,080	450,548	-	(504,590)	1,510,120	14,495,159
Total	58,463,205	1,469,812	155	(3,828,747)	6,882,371	62,986,796
Included in consolidated Financial Statements as:						
Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge						
University Press Donation	30,868,849	1,087,922	-	(1,163,190)	3,650,015	34,443,595
Endowments	27,594,356	381,891	155	(2,665,557)	3,232,356	28,543,200
	58,463,205	1,469,812	155	(3,828,747)	6,882,371	62,986,796

Section L: Research grants and contracts

Summary by sponsor category	Year ended 31 July 2017					Yea	r ended 31 July 2016	
	Number of Grants	Contribution to indirect costs £000	Income per sponsor type £000	Transfer of income I	Income per Financial Accounts £000	Number of Grants	Contribution to indirect costs £000	Income £000
Research Councils	1,279	27,722	146,817		146,817	1,271	29,671	161,081
UK-based Charitable Bodies	1,336	1,229	142,575	(165)	142,410	1,386	876	127,348
UK Government Bodies	159	2,473	10,998	(227)	10,771	143	2,165	8,086
UK Health and Hospital Authorities	332	1,579	35,367		35,367	292	1,784	41,508
UK Industry and Commerce	556	5,478	20,247	(1,365)	18,882	595	4,931	23,569
European Commission	640	10,683	59,220	(35)	59,185	548	10,188	61,523
Other Overseas Sources	684	8,659	47,325	1,792	49,117	648	5,590	39,363
Other Sources	58	6	3,445		3,445	63	283	6,580
	5,044	57,829	465,994	-	465,994	4,946	55,488	469,058

 $Sources from \ which \ the \ University \ received \ income for \ research \ during \ the \ financial \ year \ 2016-17$

Sources from which the University received income for research during the final	icial year 2016-17	
Sponsor	Number of authorised grants	Income £000
D 10 1	•	
Research Councils Arts and Humanities Research Council	37	2,429
Biotechnology and Biological Sciences Research Council	163	15,152
British Academy	66	1,014
Economic and Social Research Council	62	4,208
Engineering and Physical Sciences Research Council	345	52,235
Medical Research Council	263	49,942
Natural Environment Research Council	105	4,227
Royal Society Science and Technology Facilities Council	168 70	6,202 11,408
Research Councils total	1,279	146,817
UK-based Charitable Bodies		
Academy of Medical Sciences	24	447
Action Medical Research	4	136
Addenbrooke's Charitable Trust	40	1,064
Alan Turing Institute	13	241
Alborada Trust	1	800
Alzheimers Research Trust	23	2,149
Alzheimers Society	5	182
Arcadia Fund Arthritits Research	2 8	216 736
Association for International Cancer Research	7	185
Association of British Neurologists	1	55
Association of British Neurologists Autism Research Trust	4	126
Bloodwise	3	111
Brain Tumour Charity	4	98
Breast Cancer Campaign	4	158
British Heart Foundation	80	8,154
British Society for Paediatric Endocrinology and Diabetes	1	55
Cambridge China Development Trust	2	54
Cambridge Eye Trust	1	51
Camfed International	1	72
Cancer Research UK Children with Cancer	163	38,694 99
Crohn's in Childhood Research Association	3 1	51
Cystic Fibrosis Trust	1	190
David & Claudia Harding Foundation	1	2,500
Dawes Trust	1	53
Diabetes UK	9	357
Dinosaur Trust	3	63
Dunhill Medical Trust	2	126
Education Endowment Foundation	3	112
Education Sub-Saharan Africa	1	75
Environmental Services Association Education Trust	3	96
Evelyn Trust	23	510
February Foundation Fight for Sight	1 2	100 57
Gatsby Charitable Foundation	18	8,610
H B Allen Charitable Trust	1	75
Health Foundation	5	496
IGD	1	55
Independent Social Research Foundation	2	144
Isaac Newton Trust	134	2,373
Joseph Rowntree Foundation	2	56
Kay Kendall Lekaemia Fund	1	1,333
Kay Kendall Leukaemia Fund Kennel Club Charitable Trust	9	361
Kidney Research	6 5	65 218
Leukaemia and Lymphona Research	15	1,748
Leverhulme Trust	138	4,548
Lister Institute of Preventive Medicine	3	156
Lloyds Register Foundation	1	589
Lollipop Foundation	2	96
MEI	1	53
Moulton Charitable Trust	2	59
Multiple Sclerosis Society	8	667
National Association for Colitis and Crohn's Disease	3	93
NHS Blood and Transplant Fund	2	103
Nuffield Foundation	5	57
Parkinsons Disease Society PSP Association	4 2	116
PSP Association Rosetrees Trust	21	105 258
Royal Academy of Engineering	14	258 350
Royal College of Surgeons	6	86
.,	· ·	00

UK-based Charitable Bodies (continued)		
Royal Commission	7	154
Sam's Foundation Sir Jules Thorn Charitable Trust	1 1	69 266
Society for the Study of Addiction	-	-
Sparks Stoneygate Trust	1 3	52 300
Stroke Association	5	301
Target Ovarian Cancer	1	54
Urology Foundation Wellcome Trust	2 315	53 58,874
Less than £50,000	144	1,409
UK-based Charitable Bodies total	1,336	142,575
UK Government Bodies	<u> </u>	
Birmingham City Council	3	909
British Council	26	573
Cabinet Office Defence Science and Technology Laboratory	2 7	78 127
Department for Education	4	2,242
Department for Environment, Food and Rural Affairs	8	271
Department for International Development Department for Transport	2 4	131 223
GCHQ	6	263
Higher Education Funding Council for England	1 1	120 66
Horserace Betting Levy Board Milton Keynes Borough Council	1	235
Ministry of Defence	6	163
National Offender Management Service	1 1	208
Natural Environment Research Council Technology Strategy Board	63	10 5,044
Less than £50,000	23	335
UK Government Bodies total	159	10,998
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	122	22,924
Cambridgeshire and Peterborough NHS Foundation Trust Department of Health	19 15	356 1,747
Health Education	3	328
National Institutes for Health Research	129	8,537
NHS Blood and Transplant Papworth Hospital	15 3	1,034 92
Public Health England	6	154
West Anglia Comprehensive Local Research Network	7	149
Less than £50,000	13	46
UK Health and Hospital Authorities total	332	35,367
UK Industry and Commerce		
AAH Pharmaceceuticals Ltd	1	64
AAH Pharmaceceuticals Ltd Apollo Therapeutics LLP AstraZeneca UK	1 2 37	64 87 1,330
Apollo Therapeutics LLP AstraZeneca UK AWE	2 37 14	87 1,330 214
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems	2 37 14 2	87 1,330 214 88
Apollo Therapeutics LLP AstraZeneca UK AWE	2 37 14	87 1,330 214
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP	2 37 14 2 1 1 18	87 1,330 214 88 66 121 1,164
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom	2 37 14 2 1 1 18 5	87 1,330 214 88 66 121 1,164 226
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP	2 37 14 2 1 1 18	87 1,330 214 88 66 121 1,164
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals	2 37 14 2 1 1 18 5 1	87 1,330 214 88 66 121 1,164 226 442 60 140
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology	2 37 14 2 1 1 18 5 1 1 1 1 1 15	87 1,330 214 88 66 121 1,164 226 442 60 140
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals	2 37 14 2 1 1 18 5 1	87 1,330 214 88 66 121 1,164 226 442 60 140
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Fouch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research	2 37 14 2 1 1 18 5 1 1 1 1 15 4 1 5	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK	2 37 14 2 1 1 18 5 1 1 1 15 4	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics	2 37 14 2 1 1 18 5 1 1 1 1 15 4 1 5 4 1 2	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics Inkjet Project	2 37 14 2 1 18 5 1 1 1 15 4 1 5 4 1 2 1 2 1	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics	2 37 14 2 1 1 18 5 1 1 1 1 15 4 1 5 4 1 2	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics Inkjet Project Jaguar Cars Kingspan Insulation Medimmune	2 37 14 2 1 18 5 1 1 15 4 1 5 42 1 2 1 5 138	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118 118 742 75 2,243
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics Inkjet Project Jaguar Cars Kingspan Insulation Medimmune Microsoft Research	2 37 14 2 1 18 5 1 1 1 15 4 1 5 42 1 2 1 2 1 38 13	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118 118 742 75 2,243
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics Inkjet Project Jaguar Cars Kingspan Insulation Medimmune	2 37 14 2 1 18 5 1 1 15 4 1 5 42 1 2 1 5 138	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118 118 742 75 2,243
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics Inkjet Project Jaguar Cars Kingspan Insulation Medimmune Microsoft Research Mission Therapeutics Ltd Morphogen Ix Ove Arup and Partners	2 37 14 2 1 18 5 1 1 1 15 4 1 5 42 1 2 1 38 13 1 1 6	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118 118 742 75 2,243 492 67 108 136
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics Inkjet Project Jaguar Cars Kingspan Insulation Medimmune Microsoft Research Mission Therapeutics Ltd Morphogen Ix Ove Arup and Partners Pepsico International	2 37 14 2 1 18 5 1 1 15 4 1 5 42 1 2 1 38 13 1 1 6 6 2	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118 118 742 75 2,243 492 67 108 136 274
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics Inkjet Project Jaguar Cars Kingspan Insulation Medimmune Microsoft Research Mission Therapeutics Ltd Morphogen Ix Ove Arup and Partners Pepsico International Pfizer UK Polypharmakos	2 37 14 2 1 18 5 1 1 1 15 4 1 5 42 1 2 1 5 1 1 2 1 5 1 1 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118 118 742 75 2,243 492 67 108 136 274 168 134
Apollo Therapeutics LLP AstraZeneca UK AWE BAE Systems Barclays Bank BG International BP British Telecom Cambridge Service Alliance (UK) Cambridge Touch Technologies Ltd Cycle Pharaceuticals Dyson Technology Element Six Future Cities Catapult Genome Research GlaxoSmithKline UK Gyroscope Therapeutics Ltd Heptares Therapeutics Inkjet Project Jaguar Cars Kingspan Insulation Medimmune Microsoft Research Mission Therapeutics Ltd Morphogen Ix Ove Arup and Partners Pepsico International Pfizer UK Polypharmakos QinetiQ	2 37 14 2 1 18 5 1 1 15 4 1 5 42 1 2 1 38 13 1 1 6 6 2 1 1 3	87 1,330 214 88 66 121 1,164 226 442 60 140 493 107 101 60 2,110 55 118 118 742 75 2,243 492 67 108 136 274 168 134 134
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European Commission		
EC Grants General	7	135
European Commission	2	65
FP7 Collaborative Projects	113	4,109
FP7 Coordinated Actions	2	83
FP7 Coordination and Support Actions	4 112	433
FP7 European Research Council FP7 Marie Curie	107	23,624 3,799
FP7 Network of Excellence	5	145
Horizon 2020 European Research Council	71	12,105
Horizon 2020 Future and Emerging Technologies	9	1,593
Horizon 2020 Industrial Leadership	17	1,625
Horizon 2020 Marie Sklodowska Curie	134	7,335
Horizon 2020 Research Infrastructure	11	761
Horizon 2020 Societal Challenges Horizon 2020 Spread Excellence and Widen Participation	27 3	2,452 111
Innovative Medicines Initiative	6	768
Less than £50,000	10	77
European Commission total	640	59,220
	040	37,220
Overseas Charitable Bodies Alfred P Sloan Foundation	1	57
Alpha One Foundation	2	59
Alzheimer's Drug Discovery Foundation	1	103
American Association for Cancer Research	1	262
Andrew Mellon Foundation	7	189
Anticancer Fund	1	177
Bharti Foundation	1	150
Bill and Melinda Gates Foundation	11	1,049
Breast Cancer Research Foundation	3 2	170 264
Carnegie Corporation of New York CHDI	3	1,169
Christopher and Dana Reeve Foundation	1	156
City of Miami Beach	1	126
CME Group Foundation	1	158
Consortium for Ocean Leadership	1	211
Crohn'S & Colitis Foundation of America	2	110
Cure Search for Children's Cancer	1	135
Cystic Fibrosis Foundation Therapeautics	1	104
Friedberg Genizah Project	1 2	52 102
Gordon and Betty Moore Foundation Helmsley Charitable Trust	2	212
Kavli Foundation	1	59
Mastercard Foundation	1	110
Odlar Yurdu	1	64
Institute for New Economic Thinking	3	532
Jacobs Foundation	4	100
James McDonnell Foundation	5	135
John Templeton Foundation	14	1,886
Juvenile Diabetes Research Foundation Lego Foundation	9 1	866 500
Leukaemia and Lymphona Society	2	837
Luc Hoffman Institute	2	118
Lupus Research Institute	1	156
Michael J Fox Foundation	1	63
Mathile Family Foundation	1	62
Mava Fondation Pour La Nature	1	167
Nature Conservancy	4	113
Rising Tide Foundation for Clinical Cancer Research	1	125
Paul G Allen Family Foundation Pew Charitable Trusts	1 2	91 153
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Overseas Charitable Bodies (continued)	2	280
Philomathia Foundation Schmidt Sciences	2 1	280 81
Simons Foundation	2	169
Stanley Medical Research Institute	3	422
Susan G Komen Breast Cancer Foundation	2	181
Rainwater Charitable Foundation	1	79
WBH Foundation	1	442
William & Flora Hewlett Foundation	1	55
Wings for Life Spinal Cord Research Foundation	1	87
World Innvation Summit for Education	1	70
Less than £50,000	63	755
Overseas Charitable Bodies total	179	13,773

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Air Force Office of Scientific Research	Less than £50,000	136	1,765
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Less than £50,000 43			271
Community Commun	Comment & Files C	104	
Overseas Government & Educational total 184	verseas Government & Educational total	184	17,205

Other Overseas Sources		
Anonymous Donations	1	366
DFC Global Corp	1	123
European Hematology Association	4	149
Foundation Wiener Anspach	5	112
Investment Property Forum	1	59
Mrs Lu & Mrs Lu-Chu	1	100
Stiftelsen Riksbankens Jubileumsfond	4	213
Universiteit Antwerpen	1	94
Less than £50,000	24	485
Other Overseas Sources total	42	1,701
Other Sources		
Cambridge Malaysian Education and Development Trust	3	56
Eton College	2	76
NC3RS	6	196
Peterhouse	1	60
University of Nottingham	2	81
Yusuf & Farida Hamied Foundation	1	2,500
Less than £50,000	43	476
Other Sources total	58	3,445
Total	5,044	465,994

Section M: Investments

BALANCE SHEET

2017 2016

Held on behalf of:	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement * £000	Total investments £000
Chest Capital - reserves	125,585	_	97,289	222,874	30,792	192,082
Chest Capital - endowment	12,709	_	_	12,709	1,376	11,333
Trust Funds	1,332,562	26,673	9,195	1,368,430	169,755	1,198,675
Specific endowments	44,377	9,848	9,599	63,824	6,459	57,365
Specific donations	23,149	18,749	_	41,898	8,601	33,297
General donations	27,973	27,332	1,001	56,306	473	55,833
Building funds	7,646	10,824	-	18,470	4,843	13,627
Self-supporting activities	47,922	727	1,248	49,897	4,656	45,241
Other reserves	24,407	11,482	4,594	40,483	496	39,987
North West Cambridge	_	(47)	332,119	332,072	111,437	220,635
Bond management account	70,883	26,470	- 450	97,353	(94,681)	192,034
Operating reserves	276,375	(83,434)	6,473	199,414	(231,767)	431,181
Total University funds	1,993,588	48,624	461,518	2,503,730	12,440	2,491,290
Cambridge Assessment	235,593	34,633	_	270,226	(5,792)	276,018
Cambridge University Press Cambridge Commonwealth, European and	28,692	-	_	28,692	12,094	16,598
International Trust	166,182	527	_	166,709	17,576	149,133
Gates Cambridge Trust	261,894	3,503	_	265,397	29,858	235,539
Malaysian Commonwealth Studies Centre	803	230	_	1,033	(1,458)	2,491
Other group entities	2,851	_	_	2,851	309	2,542
Group total	2,689,603	87,517	461,518	3,238,638	65,027	3,173,611
Colleges and Isaac Newton Trust Associated bodies	292,248 2,537	150,246	-	292,248 152,783	104,932 146,782	187,316 6,001
Total	2,984,388	237,763	461,518	3,683,669	316,741	3,366,928
Represented by: Property	252,597	_	407,138	659,735	135,925	523,810
Securities	2,562,985	_	47,862	2,610,847	196,858	2,413,989
Money market investments	_	237,763	_	237,763	(47,801)	285,564
Cash in hand and at investment managers	182,505	_	_	182,505	61,855	120,650
Other	(13,700)	-	6,518	(7,182)	(30,097)	22,915
	2,984,388	237,763	461,518	3,683,669	316,741	3,366,928
Analysis in University balance sheet (Section	on A):					
Non-current asset investments	1,993,588	_	455,046	2,448,634	179,409	2,269,225
Current asset investments	990,800	43,500	6,472	1,040,772	183,183	857,589
Cash equivalents	_	194,263	* *	194,263	(45,851)	240,114
Total as above	2,984,388	237,763	461,518	3,683,669	316,741	3,366,928
Cash included in University balance sheet	,, ,,,,,,			3,173	_	70
•			-	3,686,842	316,741	3,366,998

 $[\]boldsymbol{*}$ Net movement includes purchases and sales of investment holdings and also their revaluation

2017

2016

Section M: Investments (continued)

INVESTMENT INCOME

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	4,147	_	588	4,735	4,965
Chest Capital - Endowment assets	410	_	-	410	388
Trust Funds	42,429	70	75	42,574	39,351
Specific endowments	1,427	26	-	1,453	1,390
Specific donations	660	35	-	695	580
General donations	913	51	-	964	985
Building funds	215	18	-	233	225
Self-supporting activities	1,569	40	91	1,700	1,513
Other reserves	866	61	331	1,258	1,232
Bond management account	2,930	309	(13,305)	(10,066)	(7,919)
Operating reserves	11,450	_	-	11,450	13,176
Total University income	67,016	610	(12,220)	55,406	55,886
Cambridge Assessment	7,596	85	-	7,681	7,408
Cambridge University Press	627	_	-	627	568
Cambridge Commonwealth, European and International					
Trust	5,358	3	-	5,361	5,059
Gates Cambridge Trust	8,399	10	-	8,409	7,847
Malaysian Commonwealth Studies Centre	37	2	-	39	115
Other group entities	92	_	-	92	87
Total group income	89,125	710	(12,220)	77,615	76,970
Colleges and Isaac Newton Trust	7,759	_	_	7,759	5,759
Associated bodies	82	8	-	90	93
Total distributions	96,966	718	(12,220)	85,464	82,822
Surplus transferred to the Chest		478	-	478	808
	96,966	1,196	(12,220)	85,942	83,630
Dividends and interest receivable	18,939	1,295	497	20,731	22.829
Rents receivable and other net income etc.	8,840	,	588	9,428	9,617
Property and other expenses	(2,135)			(2,135)	(1,482)
Management fees	(9,416)		(7)	(9,423)	(8,278)
Bank and other charges	(1)	(5)	(34)	(40)	(77)
Investment Office and Finance Division costs	(4,093)	(94)	(43)	(4,230)	(3,209)
Bond coupon and amortisation	_		(13,221)	(13,221)	(13,220)
Provision re Icelandic bank deposits	-			_	_
Net income	12,134	1,196	(12,220)	1,110	6,180
Distribution funded from capital appreciation	84,832	_		84,832	77,450
Total distribution	96,966	1,196	(12,220)	85,942	83,630

Section N: Cambridge University Endowment Fund Report and financial statements

30 June 2017

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Cambridge University Endowment Fund Governance report

30 June 2017

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 2017.

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 2017

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:

	2017	2016
	£m	£m
Senior management	1.4	1.1
Other staff	0.9	8.0
Total remuneration	2.3	1.9

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 2017

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

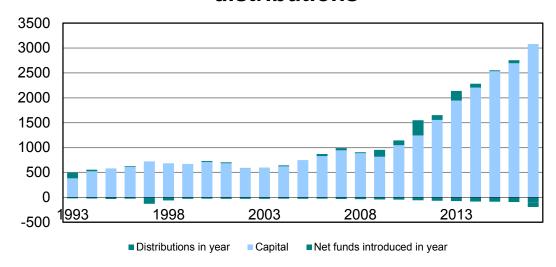
December 2017

30 June 2017

Fund size

The development of the fund over the last 25 years ending 31 July 2017, the University accounting date, is shown in the following graph.

CUEF value showing net additions and distributions

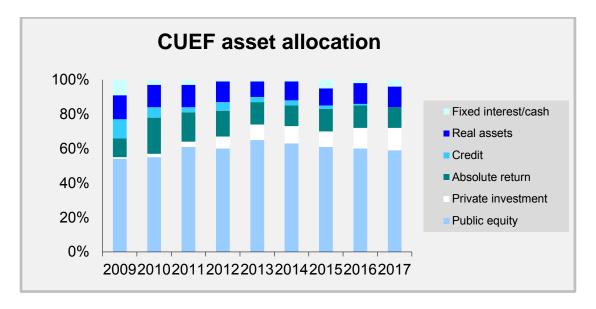


The CUEF changed its own accounting date to 30 June in 2007 in order to facilitate comparison with other collective investment funds.

30 June 2017

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 2016-17 allocations to these broad asset classes did not change significantly. Small reductions in percentage terms were made to public equities and absolute return and the allocations to private investments and fixed interest/cash both increased. The longer-term returns from private credit and equity investments are expected to continue to be above those available in 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 three new managers or funds, and made exits from five managers or funds that had served their purpose.

30 June 2017

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 been between 50% and 55%.

Comments

The fund achieved a total return of 18.8% in the financial year, which represented the capture of 85% of the performance of the world's equity market index (in sterling). Despite a steady fall in broad market volatility, an increase in the dispersion of individual stock returns in the second half of the year favoured active management, and the CUEF benefitted from the outperformance of its equity and hedge fund managers compared to their benchmarks, as well as strong performance in its private investments and direct property assets.

Anticipation of reflationary fiscal policy and firmer monetary policy after the US presidential election prompted strength in the US dollar and a significant rotation between equity industry sectors. The expected developments favoured banks and other financials over sectors such as consumer staples, telecoms and utilities that had been attractive to equity investors seeking lower volatility and dependable dividend income in a very low interest rate environment. However, as expectations of policy change under the Trump presidency languished in the first half of 2017, these relative sector movements reversed, and Europe, Emerging and Asia Pacific ex-Japan markets then outperformed other regions such as the US, UK and Japan (in common currency terms). In the US market, the dominance of advances in large cap technology stocks became notable.

Over the year, the Federal Reserve moved to increase rates only very gradually, there were few immediate signs of inflationary pressure despite full employment conditions, energy prices were subdued, and trends in economic growth generally favourable, especially in Europe (from a low base). Moreover, growth in corporate earnings was positive, and in line, rather than beneath, consensus expectations, while the few underperforming companies, swiftly punished by the market, were

30 June 2017

Comments (cont'd)

usually value traps. Overall conditions were benign, continued to favour equities over other asset classes, but also caused few investments to be objectively cheap relative to their histories. Aside from a growing list of geopolitical concerns, the principal investment risk is that of bond market weakness, whether arising from the suspension or reversal of Quantitative Easing programmes or a rise in inflation.

N Cavalla Chief Investment Officer

October 2017

Cambridge University Endowment Fund Portfolio statement

30 June 2017

	£m	2017	£m	2016
Public equity	1,734.6	59%	1,587.1	60%
Private investment	384.4	13%	323.0	12%
Absolute return	353.5	12%	356.5	13%
Credit	11.7	0%	17.3	1%
Real assets	333.1	11%	302.1	11%
Fixed interest/cash	138.1	5%	71.1	3%
Total portfolio	2,955.4	100%	2,657.1	100%

The investment portfolio comprises the investments shown in the balance sheet plus £43.9m (2016: £22.2m) shown within cash less £25.2m (2016: £11.2m) 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 Unitholders of The Cambridge University Endowment Fund

Report on the audit of the financial statements

Opinion

In our opinion, The Cambridge University Endowment Fund's financial statements (the "financial statements"):

give a true and fair view of the financial position of the Fund as at 30 June 2017 and of the net revenue and the net capital gains of its scheme property and cash flows for the year then ended; and

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Trust Deed and the Investment Funds Sourcebook.

We have audited the financial statements, included within the Reports and financial statements (the "Annual Report"), which comprise: balance sheet as at 30 June 2017; the statement of total return, the statement of change in net assets attributable to unitholders for the year then ended the statement of cash flows; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

the Investment Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the Investment Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Investment Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Investment Manager for the financial statements

As explained more fully in the Governance Report set out on page 3, the Investment Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

In preparing the financial statements, the Investment Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of the Fund as a body in accordance with the Trust Deed and for no other purpose. We do not, in giving this opinion, 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.

PricewaterhouseCoopers LLP Chartered Accountants Cambridge

Cambridge University Endowment Fund

Statement of total return For the year ended 30 June 2017

	201	17	2016	
	£m	£m	£m	£m
Income: Net capital gains Revenue		472.9		143.2
Dividend income Interest income Rental income Other Income	19.3 0.5 8.7 0.2		18.0 0.7 8.6	
Total revenue Expenses	28.7 (15.5)	_	27.3 (12.5)	
Net revenue		13.3		14.8
Total return before distributions	_	486.1		158.0
Distributions		(96.8)		(92.5)
Change in net assets attributable to unitholders from investment activities	-	389.3	_	65.5

Statement of changes in net assets attributable to unitholders For the year ended 30 June 2017

	2017	2016
	£m	£m
Opening net assets		
attributable to unitholders	2,655.9	2,533.0
Amounts receivable on issue of units	_	57.4
Amounts payable on cancellation of units	(85.8)	_
. ,	2,570.1	2,590.4
Change in net assets attributable to unitholders from investment activities	389.3	65.5
Closing net assets attributable to unitholders	2,959.4	2,655.9

Cambridge University Endowment Fund

Balance sheet As at 30 June 2017

	201	7	201	6
	£m	£m	£m	£m
Assets Investments Receivables Cash equivalents Cash Cash and cash equivalents Total assets	43.9 8.0	2,913.2 8.6 51.9 2,973.7	22.2 7.8 –	2,646.1 2.2 30.0 2,678.3
Liabilities Payables Net assets attributable to unitholders	_	(14.3) 2,959.4	_	(22.4) 2,655.9

The financial statements on pages 13 to 23 were approved by the Council on 11 December 2017 and signed on its behalf by:

Professor Stephen Toope Vice Chancellor

Cambridge University Endowment Fund

Statement of cash flows For the year ended 30 June 2017

	201	17	201	6
	£m	£m	£m	£m
Cash and cash equivalents at				
the start of the year		30.0		23.2
Operating activities				
Net cash inflow from				
investment managers	222.0		47.3	
Expenses paid	(8.2)		(8.0)	
Inflow from operating activities		213.8	, ,	39.3
Financing activities				
Distributions paid	(96.6)		(92.0)	
Received from investors for	, ,		, ,	
purchase of units	_		59.5	
Paid to investors for				
Redemption of units	(95.3)		_	
Outflow from financing activities	· · · · · · · · · · · · · · · · · · ·	(191.9)		(32.5)
Cash and cash equivalents at		,		,
the end of the year				
Cash equivalents	43.9		22.2	
Cash	8.0		7.8	
		51.9	_	30.0
	-	0	_	

30 June 2017

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.

30 June 2017

2. Summary of significant accounting policies (cont'd)

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. For this reason no distinction is made between realised and unrealised gains/losses. Management however, estimate the realised gain during the period to be approximately £73.4m and the realised loss to be approximately £3.2m out of a reported total net gain of £472.9m.

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 £1,011,131 (2016: £693,219) 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.

30 June 2017

2. Summary of significant accounting policies (cont'd)

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

	2017	2016
	£m	£m
Investment advisory or management fees	8.9	7.5
Other expenses	6.6	5.0
Total expenses	15.5	12.5

Other expenses include audit fees of £17,721 (2016: £17,000)

4. Investment properties

Investment property reconciliation

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Opening investment property value within 'Real assets'	163.5
Additions	7.1
Disposals	(8.0)
Net valuation adjustment	15.0
Closing investment property value within 'Real assets'	177.6

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.

£m

30 June 2017

6. Commitments

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

	2017	2016	
	£m	£m	
Public equity	14.1	13.7	
Private investment	323.5	282.3	
Real assets	<u>62.8</u>	61.5	
Total commitments	$4\overline{00.4}$	357.5	

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 £2,690.5m (2016: £2,475.9m) at the reporting date. Distributions to the University and its subsidiary undertakings in the year totalled £89.2m (2016: £86.7m).

8. Units in issue and distribution table

	Units in		
	issue/	Value	Distributed
	issued	£/unit	£/unit
30 June 2016	55,592,169		
1 July	234,965	47.7744	
31 July			0.1406
31 August			0.1486
30 September			0.1486
1 October	(1,141,667)	50.4679	
31 October			0.1486
30 November			0.1486
31 December 2016			0.1486
1 January 2017	(1,018,217)	52.1524	
31 January			0.1486
28 February			0.1486
31 March			0.1486
1 April	251,352	54.4468	
30 April			0.1486
31 May			0.1486
30 June 2017	53,918,602	54.8846	0.1486

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30 June 2017

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:

	2017	2016
	£m	£m
Pounds sterling	1,486.0	1,403.1
US dollar	1,185.4	835.6
Euro	16.1	89.6
Japanese yen	116.7	92.2
Taiwan dollar	27.7	23.5
Indian rupee	22.0	18.3
Hong Kong dollar	27.4	34.0
Canadian dollar	15.8	10.0
Other currencies	<u> 58.3</u>	<u> 150.8</u>
	<u>2,955.4</u>	<u>2,657.1</u>

30 June 2017

9. Risk management policies and procedures (cont'd)

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 2017 would change by +/- £147.8m (30 June 2016: +/-£132.9m).

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.

30 June 2017

9. Risk management policies and procedures (cont'd)

Credit risk (cont'd)

The fund also minimises credit risk through banking polices 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	2017 £m	2016 £m
A1/P-1	8.0	_
A2/P-1	_	7.8
Aaa-mf	43.9	22.2
	51.9	30.0

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

	2017 £m		2016 £m	
Valuation	Assets	Liabilities	Assets	Liabilities
Technique				
Level 1	981.9	(21.8)	897.5	(108.0)
Level 2	1,723.9	_	1,658.9	_
Level 3	229.2	_	197.7	
Total Investments at fair value	2,935.0	(21.8)	2,754.1	(108.0)

30 June 2017

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 2016	197.7
Purchases less sale proceeds	12.3
Total gains	19.2
Fair value 30 June 2017	229.2

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

The record of the Fund over the 60 year period since it was established is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND SIXTY YEAR RECORD

Year ending	Capital	Funds introduced/	Unit	Number	Distribution	Distribution yield
31 July	_	(withdrawn) (net)	value	of units	per unit	on unit value
	£000	£000	£	000	(pence)	%
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 1966	14,169 15,316	334 575	1.54 1.60	9,192 9,552	6.75 7.00	4.19 4.55
1967	17,346	89	1.81	9,552	7.00 7.25	4.53
1968	24,148	(42)	2.52	9,584	7.25	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 1983	78,769	1,652 2,591	5.10	15,451	31.00 34.00	5.85
1983	109,803 119,762	5,014	6.91 7.21	15,901 16,619	37.00	6.67 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 1999	646,947 665,456	(38,304) (5,348)	28.67 29.72	22,567 22,389	96.03 100.98	3.75 3.52
2000	728,078	17,019	31.72	22,369	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 2012	1,550,396 1,651,064	305,941 95,356	34.95 35.01	44,360 47,158	145.43 148.53	4.50 4.25
2012	2,136,776	191,583	40.85	52,302	151.07	4.23
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 2017	2,753,903 2,894,388	11,225 1,704	49.33 55.32	55,827 53,950	168.67 178.35	3.61 3.62
2011	2,074,500	1,707	55.52	55,750	170.55	5.02

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

The performance of the CUEF is monitored to a 30 June year end in order to utilise more accurate valuation and benchmark information and 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)

Year ending 30 June	Capital	Funds introduced/ (withdrawn) (net)	Unit value	Number of units	Distribution per unit	Distribution yield on unit value
	£000	£000	£	000	(pence)	%
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	11,225	47.77	55,592	168.67	3.62
2017	2,959,355	1,704	54.89	53,919	168.67	3.53