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Financial Management Information for the year ended 31 July 2017



**UNIVERSITY OF
CAMBRIDGE**

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

	<i>Note</i>	Group Year ended 31 July 2017 £m	Group Year ended 31 July 2016 £m	University Year ended 31 July 2017 £m	University Year ended 31 July 2016 £m
Income					
Tuition fees and education contracts	<i>i</i>	276.4	262.8	263.6	250.1
Funding body grants	<i>ii</i>	178.0	193.0	178.0	193.0
Research grants and contracts	<i>iii</i>	466.0	469.0	457.5	462.4
Donations and endowments	<i>iv</i>	70.5	62.0	80.9	67.3
Other income	<i>v</i>	149.0	132.0	127.9	111.9
Investment income	<i>vi</i>	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	<i>vii</i>	575.5	551.5	563.7	541.8
Other operating expenses	<i>viii</i>	453.2	448.2	431.0	426.1
Depreciation	<i>viii, xi</i>	78.7	67.9	78.2	67.6
Interest and other finance costs	<i>ix</i>	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	<i>xiii</i>	253.7	116.6	245.7	114.2
Surplus before tax		332.0	212.0	325.4	206.9
Taxation	<i>x</i>	–	(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	<i>xxi</i>	183.7	94.0	183.4	93.8
Restricted comprehensive income for the year	<i>xxii</i>	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	94.0	65.8	51.9	211.7
Other comprehensive income	–	–	(145.2)	(145.2)
Total comprehensive income for the year ended 31 July 2016	94.0	65.8	(93.3)	66.5
Release of restricted capital funds spent in the year ended 31 July 2016	–	(68.5)	68.5	–
Balance at 31 July 2016	1,296.9	78.7	2,038.5	3,414.1
Surplus for the year ended 31 July 2017	183.7	49.1	99.2	332.0
Other comprehensive income	–	–	(0.8)	(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	93.8	65.7	47.1	206.6
Other comprehensive income	–	–	(145.2)	(145.2)
Total comprehensive income for the year ended 31 July 2016	93.8	65.7	(98.1)	61.4
Release of restricted capital funds spent in the year ended 31 July 2016	–	(68.5)	68.5	–
Balance at 31 July 2016	1,294.3	78.6	2,030.0	3,402.9
Surplus for the year ended 31 July 2017	183.4	49.1	92.9	325.4
Other comprehensive income	–	–	(0.9)	(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 ACTIVITIES AS AT 31 JULY 2017

	<i>Note</i>	Group 31 July 2017 £m	Group 31 July 2016 £m	University 31 July 2017 £m	University 31 July 2016 £m
Non-current assets					
Fixed assets	<i>xi</i>	2,143.7	2,001.3	2,145.5	2,003.0
Heritage assets	<i>xii</i>	67.3	65.1	67.3	65.1
Investments	<i>xiii</i>	2,464.1	2,279.7	2,448.7	2,269.2
		4,675.1	4,346.1	4,661.5	4,337.3
Current assets					
Stocks and work in progress	<i>xiv</i>	1.7	1.7	1.3	1.3
Trade and other receivables	<i>xv</i>	205.2	197.0	201.7	196.0
Investments	<i>xvi</i>	1,038.0	855.1	1,040.8	857.6
Cash and cash equivalents	<i>xvii</i>	214.1	255.9	197.4	240.2
		1,459.0	1,309.7	1,441.2	1,295.1
Creditors: amounts falling due within one year	<i>xviii</i>	(1,426.2)	(1,291.2)	(1,414.0)	(1,280.4)
Net current assets		32.8	18.5	27.2	14.7
Total assets less current liabilities		4,707.9	4,364.6	4,688.7	4,352.0
Creditors: amounts falling due after more than one year	<i>xix</i>	(342.5)	(342.5)	(342.5)	(342.5)
Pension liabilities	<i>xx</i>	(620.1)	(608.0)	(618.8)	(606.6)
Total net assets		3,745.3	3,414.1	3,727.4	3,402.9
Restricted reserves					
Income and expenditure reserve - endowment	<i>xxi</i>	1,480.6	1,296.9	1,477.7	1,294.3
Income and expenditure reserve - restricted	<i>xxii</i>	84.6	78.7	84.5	78.6
Unrestricted reserves					
Income and expenditure reserve - unrestricted		2,180.1	2,038.5	2,165.2	2,030.0
Total reserves		3,745.3	3,414.1	3,727.4	3,402.9

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	2017 Group £m	2016 Group £m	2017 University £m	2016 University £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 buildings and £26.7m (2016: £38.6m) for the purchase of equipment.				
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
	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	12.4	10.3	–	–
Rental income	9.5	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	3.1	–	3.1	–
Sundry income	18.9	13.8	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.

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

	2017 Group £m	2016 Group £m	2017 University £m	2016 University £m
vi Investment income				
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
<i>Credited to:</i>				
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%
	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)	1,996.4	1,955.7	1,993.6	1,953.2
Current asset investments (see note xvi) - balances held on behalf of:				
Subsidiary undertakings	–	–	2.8	2.5
Colleges	277.3	176.7	277.3	176.7
Other associated bodies	710.7	621.5	710.7	621.5
	988.0	798.2	990.8	800.7
	2,984.4	2,753.9	2,984.4	2,753.9

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

vii Staff costs	2017 Group £000	2016 Group £000	2017 University £000	2016 University £000
Wages and salaries	425.3	408.7	415.4	400.7
Social security costs	45.6	39.7	45.0	39.1
Pension costs:				
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	343	323
Backdated increase in respect of the previous year	–	22
Total salary paid in the year	343	345
Taxable benefits in kind	12	4
Total excluding employer pension contributions	355	349
Employer pension contributions	7	4
	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-clinical		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.

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

vii Staff costs (continued)

Compensation for loss of office

Aggregate payments for compensation for loss of office were paid to two members of staff earning in excess of £100,000 per annum in 2016-17 (none in 2015-16):

Payments in respect of loss of office

2017	2016
£000	£000
250	–

Key management personnel

The total remuneration of the Vice-Chancellor, Pro-Vice-Chancellors, Chief Financial Officer (from 1 May 2017) and Registry for the year, comprising salary and benefits excluding employer pension contributions, was:

£000	£000
1,333	1,090

The total group pension cost for the year was:

	Employer contributions	Provisions (note xx)	Total	Employer contributions	Provisions (note xx)	Total
	2017	2017	2017	2016	2016	2016
	£m	£m	£m	£m	£m	£m
USS	81.5	(7.1)	74.4	70.5	9.8	80.3
CPS	21.1	4.2	25.3	21.0	(3.1)	17.9
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

viii Analysis of consolidated expenditure by activity

	Staff costs	Other operating expenses	Depreciation	Interest payable	2017 Total	2016
	£m	£m	£m	£m	£m	£m
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 activities:						
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:						
Administration	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
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

ix Interest payable and other finance costs

	2017 Group	2016 Group	2017 University	2016 University
	£m	£m	£m	£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
	27.1	28.3	27.2	28.3

x Taxation

UK Corporation Tax	–	0.3	–	0.3
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Due to its 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).

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

xi	Fixed assets			Assets in construction	Equipment	2017 Total	2016 Total
	<i>Group</i>	Land £m	Buildings £m	£m	£m	£m	£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	–	–	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
	<i>University</i>						
	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.

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

xii Heritage assets	2017 Group £m	2016 Group £m	2017 University £m	2016 University £m
Opening balance	65.1	60.9	65.1	60.9
Additions in the year	2.2	4.2	2.2	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 £m	2016 £m	2015 £m	2014 £m	2013 £m
Acquisitions purchased with specific donations	1.7	1.2	1.1	0.4	4.0
Value of acquisitions by donation	–	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

xiii 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.

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

xiv	Stocks and work in progress	2017 Group £m	2016 Group £m	2017 University £m	2016 University £m
	Goods for resale	0.3	0.3	–	–
	Other stocks	1.4	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)	988.0	798.2	990.8	800.7
	Securities	–	–	–	–
	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	192.7	190.5	192.7	189.1
	Amounts due to group undertakings	–	–	10.0	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.

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

xx Pension liabilities

<i>Group</i>	CPS £m	USS deficit recovery £m	Total 2017 £m	Total 2016 £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
			–	
<i>University</i>				
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 University Assistants' Contributory Pension Scheme (CPS) represents the present value of this defined benefit scheme's obligations to provide future benefits in relation to past service, less the assets of the scheme. For additional information please refer to the audited financial statements of the University.

The liability in respect of deficit recovery payments to the Universities Superannuation Scheme (USS) represents the present value of estimated future employer contributions to the USS to the extent that under the schedule of contributions agreed between the USS and participating employers in July 2015 they are payments towards the recovery of the deficit identified in the actuarial valuation as at 31 March 2014. For this purpose estimated deficit recovery payments over the period of the schedule of contributions ending in March 2031 have been discounted at 1.89% (2016: 1.75%). The movements described as "change in underlying assumptions" include the impact of movements in discount rates. The resulting decrease in provision in 2016-17 is included in staff costs (see note vii).

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

xxi Endowment reserves	Permanent £m	Expendable £m	2017	2016	
			Total £m	Total £m	
Group					
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	(31.9)	(10.9)	(42.8)	(39.7)	
Valuation gains on investments	123.7	27.8	151.5	63.4	
Balance 31 July	1,199.2	281.4	1,480.6	1,296.9	
Capital	1,039.1	254.6	1,293.7	1,134.1	
Unspent income	160.1	26.8	186.9	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	146.1	16.3	162.4	143.8	
Other	368.9	189.6	558.5	537.4	
General endowments	75.7	-	75.7	24.2	
Group total	1,199.2	281.4	1,480.6	1,296.9	
University					
Balance 1 August	1,040.2	254.1	1,294.3	1,200.5	
New endowments received	28.1	2.3	30.4	28.9	
Transfers	(0.1)	0.1	-	-	
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	1,036.2	254.6	1,290.8	1,131.5	
Unspent income	160.1	26.8	186.9	162.8	
Balance 31 July	1,196.3	281.4	1,477.7	1,294.3	
xxii Restricted reserves					
	Unspent capital grants £m	Unspent research grants £m	Specific donations £m	2017 Total £m	2016 Total £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	-	-	0.7	0.7	0.6
Expenditure	-	(7.0)	(10.7)	(17.7)	(15.8)
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	45.1	84.5	78.6
xxiii Capital commitments				2017 Group £m	2016 Group £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
Commitments for capital calls on investments:				417.9	357.4

Section B: Summary of consolidation and segmental analysis

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

The columns shown below are:

Academic	This equates to the part of the University covered in section A. It includes the academic departments and services but excludes Cambridge Assessment, Cambridge University Press and the Cambridge Trusts.
Assessment	This consists of the Local Examinations Syndicate and subsidiary undertakings, collectively known as Cambridge Assessment.
Press	This consists of the Cambridge University Press Syndicate and subsidiary undertakings.
Trusts	This consists principally of the Gates Cambridge Trust and the Cambridge Commonwealth, European and International Trust.
Elimination	This column deals with the elimination of internal transactions. It includes the reclassification of balances on funds contributed by "Assessment" and "Press" to "Academic". These are shown in "Academic" as specific endowments and as capital contributions, but in the combined group are included as reserves.
Total	This is the total of the other five columns and is presented in the audited financial statements for the University group.

Subsidiary undertakings included in the respective columns:

Academic	<ul style="list-style-type: none"> Cambridge Enterprise Limited Cambridge Investment Limited Cambridge Investment Management Limited Cambridge 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 Lynxvale 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	<ul style="list-style-type: none"> Gates Cambridge Trust Cambridge Commonwealth, European and International Trust Malaysian Commonwealth Studies Centre in Cambridge
Assessment	<ul style="list-style-type: none"> Cambridge Assessment Overseas Limited Cambridge Assessment Singapore Cambridge Avaliacao Representacao e Promocao Ltda Cambridge 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	<ul style="list-style-type: none"> Academic Journal Publishing Pty Limited Australian Academic Press Pty 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

**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:

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

Eliminations: income and expenditure

	Income £m	Expenditure £m	Investment gain £m
Transfer from Assessment to Academic University based on Assessment'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	–	–	76.6
Fixed assets	* 2,141.8	295.4	* 68.0	0.1	(17.1)	2,488.2
Heritage assets	67.3	–	–	–	–	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	1,038.0	34.5	–	0.5	(728.2)	344.8
Cash and cash equivalents	214.1	27.9	34.0	9.7	(4.4)	281.3
	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	(8.4)	17.0	159.6
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	(342.5)	(2.6)	(0.7)	(10.5)	–	(356.3)
Pension liabilities	(620.1)	(22.4)	(96.6)	–	–	(739.1)
Other retirement benefits liabilities	–	–	(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**Fixed assets**

Surplus recognised in Press on disposal of Edinburgh Building to Assessment	(12.8)
Part of Data Centre building included in Academic and Assessment	(4.3)
	(17.1)

Current assets

	Receivables	Investments	Cash equivalents	Total
Transfer from Assessment and Press to Academic based on their results	(26.8)	–	–	(26.8)
Other inter-segment balances	(7.6)	–	–	(7.6)
Investments held on behalf of associated bodies	–	(728.2)	(4.4)	(732.6)
	(34.4)	(728.2)	(4.4)	(767.0)

Current liabilities

As current assets above	767.0
University fee element of accrued scholar payments	17.0
	784.0

Endowment reserves

Special funds in Academic contributed by Press and Assessment	(34.5)
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Unrestricted reserves

Net assets eliminations as above	(0.1)
Special funds in Academic contributed by Press and Assessment	34.5
	34.4

Section C: Expenditure by Institution (summary)

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

	Costs by activity (£000) 2016-17						Costs by type (£000) 2016-17				Total costs £000 2016-17	Total costs £000 2015-16
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
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 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
	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				Total costs £000 2016-17	Total costs £000 2015-16
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
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	–	–	1	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	–	182	89	–	–	271	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
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
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 (£000) 2016-17						Costs by type (£000) 2016-17				Total costs £000 2016-17	Total costs £000 2015-16
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
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	425	108	–	–	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	–	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	–	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	–	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	–	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	–	–	8,141	7,918
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	326	–	–	2	20	–	216	132	–	–	348	342
	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				Total costs £000 2016-17	Total costs £000 2015-16
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
ACADEMIC SERVICES												
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 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												
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 SERVICES	–	38	–	4,829	3,581	1,055	5,234	4,273	(4)	–	9,503	9,562

	Costs by activity (£000) 2016-17						Costs by type (£000) 2016-17				Total costs £000 2016-17	Total costs £000 2015-16
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
CENTRAL ADMINISTRATIVE DEPARTMENTS												
Academic Division	–	1	–	62	8,042	1	7,532	574	–	–	8,106	7,964
Cambridge Admissions Office	–	3	–	154	3,697	3	1,495	2,362	–	–	3,857	2,589
Central Administration	–	–	–	2	10,438	1,166	3,575	7,670	361	–	11,606	15,204
Development and Alumni Relations	–	9	–	528	11,926	37	5,902	6,583	15	–	12,500	13,205
Estate Management	–	27	–	699	12,824	82,782	9,826	42,416	44,090	–	96,332	87,809
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	36	127	4,671	44	10,191	(5,623)	313	–	4,881	4,682
Investment Office	–	7	–	–	3,172	154	2,165	1,168	–	–	3,333	2,790
Occupational Health and Safety Service	–	1	–	9	643	1,474	1,412	715	–	–	2,127	1,948
Office of External Affairs and Communication	–	2	68	6	2,425	5	1,990	516	–	–	2,506	2,445
Pensions & Gratuities	–	–	–	–	553	–	408	145	–	–	553	621
Research Operations Office	–	–	323	59	3,876	3	3,693	568	–	–	4,261	3,869
Registry's Office	–	–	–	7	2,161	10	1,764	414	–	–	2,178	2,175
Security Office	–	–	–	7	240	1,164	1,329	82	–	–	1,411	1,351
Student Registry	–	1	–	25	4,585	3	1,357	3,257	–	–	4,614	2,548
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	–	–	1,862	2,018
TOTAL CENTRAL	–	99	427	1,729	80,319	87,635	59,302	66,066	44,841	–	170,209	161,515
ADMINISTRATIVE DEPARTMENTS												
OTHER												
University Farm	–	–	–	1,270	5	74	249	1,066	34	–	1,349	1,488
Payments to Colleges	–	–	–	–	–	–	–	67,329	–	–	67,329	64,056
Balance sheet adjustments	–	–	–	–	(5,091)	–	(1)	(5,090)	–	–	(5,091)	1,543
CPS provision movement	–	–	–	–	–	–	4,253	–	–	12,163	16,416	10,658
USS provision movement	–	–	–	–	–	–	(7,024)	–	–	1,779	(5,245)	12,405
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	1,063,858
Subsidiary companies	11,286	–	6,956	16,735	(613)	(9)	11,757	22,126	514	22	34,419	32,064
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	1,095,922
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	339,432
Cambridge University Press	–	–	–	298,863	–	7,680	103,358	195,309	4,187	3,689	306,543	274,297
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	1,733,753

Section D: Expenditure by Institution (detailed)

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

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	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
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	1,448	178	-	1,626	1,670	47	54	-	101	169	334	122	-	456	489	110	204	638	668
Architecture and History of Art	262	206	-	468	437	34	34	-	68	149	-	-	-	-	50	213	-	-	-
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	926	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	641	202	-	843	795	-	-	-	-	-	67	3	-	70	61	-	-	123	75
Italian	654	37	-	691	660	-	4	-	4	-	158	32	-	190	236	5	1	204	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	933	-	2	-	2	1	75	1	-	76	136	1	2	85	35
Spanish and Portuguese	1,171	79	-	1,250	1,171	-	-	-	-	7	31	2	-	33	28	4	4	63	1,015
Theoretical and Applied Linguistics	1,269	375	8	1,652	1,605	-	3	-	3	1	1,013	481	-	1,494	795	1	2	1,904	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																			
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	2,068	1,348	18	3,434	3,136	6	8	-	14	113	601	177	-	778	822	18	168	1,157	1,250
Development Studies	344	76	-	420	291	-	37	-	37	7	72	22	-	94	273	9	18	100	283
Economics	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Economy	2,239	464	-	2,703	2,748	353	136	-	489	397	545	207	-	752	573	718	599	924	838
Latin-American Studies	88	62	-	150	172	2	-	-	2	-	76	15	-	91	87	1	1	120	113
Lauterpacht Research Centre for 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	-	-	-	-	-	see below under ACADEMIC SERVICES													
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

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	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 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	-	-	-	-	-	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 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 below under ACADEMIC SERVICES					-	-	-	-
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	225	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

Section E: Expenditure by activity

Note 14 to the consolidated financial statements

	Staff costs £000	Other operating expenses £000	Deprec- iation £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

Year ended 31 July 2016

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

Section E: Expenditure by activity (continued)

	2017	2016
	£000	£000
ADMINISTRATION		
Stipends and Wages	53,396	49,234
Depreciation	1,794	936
Insurance other than premises	1,627	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)
	<u>56,223</u>	<u>52,711</u>
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
	<u>35,147</u>	<u>31,637</u>
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)
	<u>58,588</u>	<u>55,739</u>
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	452	411
Childcare Office	392	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
	<u>4,027</u>	<u>4,446</u>
PREMISES		
Rates	3,755	2,302
Rents	2,755	2,833
Insurance	741	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	<u>123,425</u>	<u>100,451</u>

Section F: Funding body grants

	2017	2016
	£000	£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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
	147,114	148,265
Capital grants released in year		
Capital grants - equipment	(7)	-
Capital grants - buildings	30,887	44,769
	<hr/>	<hr/>
Total HEFCE grants included in income	<hr/> 177,994	<hr/> 193,034

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
Reserves backed by fixed assets and heritage assets	2,049,740	144,990	–	–	2,194,730
North West Cambridge	(4,527)	(12,922)	–	–	(17,449)
Capital Fund	(42,431)	(84,981)	–	–	(127,412)
Other funds for land and buildings	(25,778)	(14,626)	895	–	(39,509)
Capital investment fund (Chest Capital)	191,020	(1,778)	29,775	–	219,017
Investment gains attributable to the Chest	127,931	–	41,481	–	169,412
Venture capital fund	9,109	(141)	1,047	–	10,015
Less deficit on CPS	(504,981)	(16,416)	–	(969)	(522,366)
Less provision for USS deficit recovery payments	(101,634)	5,245	–	–	(96,389)
	1,698,449	19,371	73,198	(969)	1,790,049
Reserves held centrally:					
Buildings Maintenance Fund	1,090	(2,322)	–	–	(1,232)
Donations from University Companies					
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)	–	–	–	(12,764)
Add special funds donated by Assessment and Press	30,869	(76)	3,650	–	34,443
Add capital contributions donated by Assessment	(4,408)	92	–	–	(4,316)
CUEF distributions from long-term capital growth	–	(21,430)	21,430	–	–
Total University reserves as reported in financial statements	2,605,860	80,600	136,179	26,035	2,848,674
Impact of consolidation:					
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 Trust	126,377	663	17,779	–	144,819
Elimination of accrual	17,326	(294)	–	–	17,032
Other subsidiary undertakings	8,765	(1,569)	7,745	44	14,985
CPS previously included at group level	–	–	–	–	–
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
	<hr/>
	(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
	<hr/>
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)
	<hr/>
Over-committed as at 31 July 2017	(6,007,160)
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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 Permanent		Restricted Permanent		Restricted Expendable		Total
	Capital	Income	Capital	Income	Capital	Income	£000
	£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	-	-	-	-	-	-	-
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 (continued)

	Permanent 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 income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested at 31 July 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	-	4,503	-	4,503	(4,503)	-	-	-	-	-
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	-	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 Wari 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
	140,295	-	-	17,032	157,327	157,324	9,750	5,289	-	5,289	(5,050)	239	-	701	10,689	10,483
ARCHITECTURE																
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	132	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	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	-	215	215	-
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)	-	-	-	-	-
	697,049	-	-	84,415	781,463	781,422	-	25,146	-	25,146	(18,401)	6,745	-	-	6,745	-
ASIAN & MIDDLE EASTERN STUDIES																
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	0	-
Brotherton Prize	43,558	-	-	5,288	48,846	48,846	153,266	7,124	-	7,124	(7,124)	-	-	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	-	-	88,509	167,436	167,436	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
Meclean 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

Section J: Trust Funds (continued)

	Permanent 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 income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested at 31 July 2017
BIOCHEMISTRY																
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
	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
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES																
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
	261,298	-	-	31,723	293,022	293,020	93,222	12,748	-	12,748	(12,587)	161	-	11,044	104,426	103,807
CHEMICAL ENGINEERING																
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	-	-	-	-	-	-	1,385,342	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)

	Permanent 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 income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested 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	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	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	-	-	785	7,250	7,247	524	235	-	235	(200)	35	-	559	539	539
Schroders Book Fund for Japanese Studies	-	-	-	-	-	-	32,276	1,046	-	1,046	(328)	718	-	3,486	36,479	35,959
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	0	-	-	-	-	-	-	-	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	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)	-	325	302	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

Section J: Trust Funds (continued)

	Permanent 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 income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested at 31 July 2017
ENGINEERING																
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	53,275
Ashby Scholarship Fund	710,962	150	-	86,316	797,429	797,354	273,729	34,638	-	34,638	-	34,638	-	29,920	338,286	307,674
AT & T Cambridge Laboratories Prize Fund	8,717	-	-	1,047	9,764	9,736	-	312	-	312	(250)	62	-	62	-	-
Babbage Fund for Policy and Practice	-	2,500,000	-	151,746	2,651,746	2,651,725	-	49,871	369	50,240	(50,240)	-	-	-	-	-
Charles Hesterman Merz Fund	598,116	-	-	72,615	670,731	670,731	347,320	33,694	-	33,694	(26,913)	6,781	-	40,449	394,550	382,044
Charles Lamb Fund	26,660	-	-	3,206	29,866	29,816	-	49	-	49	(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	-	65,065	63,219	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	458,690
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	-	1,055	-	1,055	(850)	205	-	205	-	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	151,402	25,802	715,000	740,802	(21,618)	719,183	-	84,648	955,234	930,892
Sir George Nelson Prize in Applied Mechanics	37,846	-	-	4,557	42,403	42,374	-	1,358	-	1,358	(1,100)	258	-	258	-	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	119,504	4,067	-	4,067	(20,709)	(16,643)	-	13,674	116,535	112,240
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	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	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)	-	-	-	-	-
Harness Fund	206,247	-	-	24,863	231,110	231,110	-	7,420	-	7,420	-	7,420	-	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)	69,510	-	35,604	530,461	517,170
Margot Heinemann Fund	4,172	-	-	503	4,675	4,675	42	150	-	150	(100)	50	-	92	79	79
Members' English Fund	93,972	-	-	11,409	105,381	105,381	140,533	7,915	-	7,915	-	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	15,285
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)

	Permanent 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 income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested 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																
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	-	-	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	4,322,775	-	-	524,814	4,847,589	4,847,574	106,979	160,148	-	160,148	(160,428)	(280)	-	12,954	119,653	119,653
Judge Management Education Trust M.B.A. Prize for Management Analysis	8,841	-	-	1,072	9,913	9,902	-	1,088	-	1,088	-	-	-	-	1,411	1,330
Kpmg Management Studies Fund	-	-	-	-	-	-	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)	-	3,010	3,009	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
	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
KETTLES YARD																
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
	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
LAND ECONOMY																
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
	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

Section J: Trust Funds (continued)

	Permanent 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 income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	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 McNair 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 Hanson 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	-	93,398	(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																
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	-	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	-	-	961	-
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)	47	-	-	177	-
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)

	Permanent 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 income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested at 31 July 2017
MIDDLE EASTERN STUDIES																
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	2,692	
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	-	-	-	-	-	-
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
	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																
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	-	7,947	-	7,947	(7,947)	-	-	-	-	-
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

Section J: Trust Funds (continued)

	Permanent 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 income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested at 31 July 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	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
	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
SCHOOL OF TECHNOLOGY																
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
	-	-	-	-	-	-	4,010,845	139,134	3,922	143,056	(533,586)	(390,530)	-	468,032	4,088,347	4,069,858
SCHOOL OF THE BIOLOGICAL SCIENCES																
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	87
Olga Youhtosky, 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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
SOCIAL ANTHROPOLOGY																
Evans Fund	-	-	-	-	-	-	492,621	17,712	-	17,712	(6,379)	11,333	-	59,428	563,382	561,904
Fortes Fund	81,763	-	-	9,924	91,686	91,662	116,351	6,802	-	6,802	(6,746)	56	-	12,820	129,226	128,648
Frazer Lectureship in Social Anthropology	52,585	-	-	6,384	58,969	58,969	31,769	2,822	95	2,917	(2,212)	705	-	3,038	35,512	35,267
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	98,367
Richards Fund	116,719	-	-	14,170	130,888	130,882	10,798	4,556	-	4,556	(5,050)	(494)	-	1,108	11,412	11,032
Rivers Lectureship Fund	22,453	-	-	2,725	25,178	25,170	47,448	2,365	-	2,365	-	2,365	-	5,164	54,976	54,770
Sigrid Rausing Fund	2,972,304	-	-	360,855	3,333,160	3,333,132	269,724	117,038	-	117,038	(117,037)	2	-	32,222	301,947	240,910
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	0	1	385	386	-	386	-	386	386	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																
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)	-	-	-	-	-
	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
SPORTS SERVICE																
Eric Evans Fund	121,660	-	-	14,769	136,428	136,414	4,023	4,402	-	4,402	(3,459)	943	-	4,966	4,598	4,598
	121,660	-	-	14,769	136,428	136,414	4,023	4,402	-	4,402	(3,459)	943	-	4,966	4,598	4,598

Section J: Trust Funds (continued)

	Permanent 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 income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested at 31 July 2017
ZOOLOGY																
Balfour Fund	645,669	-	-	78,389	724,058	724,058	1,102,393	61,600	2,500	64,100	(19,291)	44,809	-	128,462	1,275,664	1,186,572
Balfour Library Endowment Fund	364,001	-	-	44,192	408,194	408,192	-	13,160	-	13,160	(13,160)	-	-	-	-	-
Crotch Fund	519,732	-	-	63,099	582,831	582,831	571,772	34,742	-	34,742	(10,149)	24,593	-	53,397	649,762	513,215
Drewitt Fund	17,664	-	-	2,144	19,808	19,804	-	854	-	639	-	639	-	-	1,493	-
Edith Mary Pratt Musgrave Fund	59,738	-	-	7,253	66,990	66,990	133,081	6,656	-	6,656	-	6,656	-	15,098	154,835	139,457
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	-	3,228	-	3,228	4,049	7,278	-	10,840	131,091	100,126
Hanne and Torkel Weis-Fogh Fund Capital Account	224,006	-	-	27,196	251,202	251,199	-	8,099	-	8,099	(8,099)	0	-	-	0	-
Hans Gadow Memorial Fund	174,872	-	-	21,231	196,102	196,102	310,887	17,416	-	17,416	(1,048)	16,368	-	37,251	364,506	344,078
Harding Fund	252,867	-	-	30,699	283,566	283,560	-	9,142	-	9,142	(9,142)	-	-	-	-	-
Hugh Watson Fund	995,768	-	-	120,892	1,116,660	1,116,650	-	36,002	-	36,002	(36,002)	-	-	-	-	-
J Arthur Ramsay Fund	33,744	-	-	4,096	37,841	37,838	44,396	2,825	375	3,200	(3,200)	-	-	5,390	49,786	49,786
John Stanley Gardiner Fund	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	1,559,838
Michael Perkins Fund	32,804	-	-	3,983	36,786	36,786	91,744	4,086	-	4,086	(1,761)	2,325	-	9,738	103,807	89,947
Miriam Rothschild Fund for Conservation Biology	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
Newton Fund	69,755	-	-	8,468	78,223	78,220	-	2,522	-	2,522	(2,522)	-	-	-	-	-
Strickland Curatorship	248,897	-	-	30,214	279,111	279,079	57,367	10,232	-	10,232	(2,025)	8,207	-	4,144	69,718	38,280
Tim Whitmore Zoology Fund	67,540	-	-	8,199	75,739	75,730	5,381	2,540	-	2,540	(720)	1,820	-	329	7,530	3,042
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	196,121	6,465	-	6,465	(10,207)	(3,742)	-	21,710	214,089	200,528
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	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
TOTALS	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
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	502,747,511				581,647,998		86,148,511								99,422,615	
Scholarships and bursaries	98,025,841				109,858,233		45,748,575								52,579,269	
Other	329,780,080				379,982,505		162,067,555								178,470,808	
	930,553,433				1,071,488,737		293,964,642								330,472,693	

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				Year ended 31 July 2016			
	Number of Grants	Contribution to indirect costs £000	Income per sponsor type £000	Transfer of income Financial Accounts £000	Income per £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

Sponsor	Number of authorised grants	Income £000
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	168	6,202
Science and Technology Facilities Council	70	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	2	216
Arthritis Research	8	736
Association for International Cancer Research	7	185
Association of British Neurologists	1	55
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	163	38,694
Children with Cancer	3	99
Crohn's in Childhood Research Association	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	1	100
Fight for Sight	2	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	9	361
Kennel Club Charitable Trust	6	65
Kidney Research	5	218
Leukaemia and Lymphoma 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	4	116
PSP Association	2	105
Rosetrees Trust	21	258
Royal Academy of Engineering	14	350
Royal College of Surgeons	6	86

UK-based Charitable Bodies (continued)		
Royal Commission	7	154
Sam's Foundation	1	69
Sir Jules Thorn Charitable Trust	1	266
Society for the Study of Addiction	-	-
Sparks	1	52
Stoneygate Trust	3	300
Stroke Association	5	301
Target Ovarian Cancer	1	54
Urology Foundation	2	53
Wellcome Trust	315	58,874
Less than £50,000	144	1,409
UK-based Charitable Bodies total	1,336	142,575
UK Government Bodies		
Birmingham City Council	3	909
British Council	26	573
Cabinet Office	2	78
Defence Science and Technology Laboratory	7	127
Department for Education	4	2,242
Department for Environment, Food and Rural Affairs	8	271
Department for International Development	2	131
Department for Transport	4	223
GCHQ	6	263
Higher Education Funding Council for England	1	120
Horse Race Betting Levy Board	1	66
Milton Keynes Borough Council	1	235
Ministry of Defence	6	163
National Offender Management Service	1	208
Natural Environment Research Council	1	10
Technology Strategy Board	63	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	19	356
Department of Health	15	1,747
Health Education	3	328
National Institutes for Health Research	129	8,537
NHS Blood and Transplant	15	1,034
Papworth Hospital	3	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 Pharmaceuticals Ltd	1	64
Apollo Therapeutics LLP	2	87
AstraZeneca UK	37	1,330
AWE	14	214
BAE Systems	2	88
Barclays Bank	1	66
BG International	1	121
BP	18	1,164
British Telecom	5	226
Cambridge Service Alliance (UK)	1	442
Cambridge Touch Technologies Ltd	1	60
Cycle Pharmaceuticals	1	140
Dyson Technology	15	493
Element Six	4	107
Future Cities Catapult	1	101
Genome Research	5	60
GlaxoSmithKline UK	42	2,110
Gyroscope Therapeutics Ltd	1	55
Heptares Therapeutics	2	118
Inkjet Project	1	118
Jaguar Cars	5	742
Kingspan Insulation	1	75
Medimmune	38	2,243
Microsoft Research	13	492
Mission Therapeutics Ltd	1	67
Morphogen Ix	1	108
Ove Arup and Partners	6	136
Pepsico International	2	274
Pfizer UK	1	168
Polypharmakos	1	134
QinetiQ	3	144
Qioptiq Ltd	1	196
Quethera	1	107
Rand Europe	1	117
Rolls Royce	100	2,047
Seequester Ltd	1	56
Schlumberger Cambridge Research	13	297
Silicon Microgravity	2	58
SKF UK	3	271
Star Rapid Ltd	-	-
Subsea 7	1	240
Therapeutics Consortium	1	110
Toshiba	18	515
UK Industry Subscribers	1	120
Unilever	10	412
Less than £50,000	176	3,954
UK Industry and Commerce total	556	20,247

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	433
FP7 European Research Council	112	23,624
FP7 Marie Curie	107	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 Skłodowska Curie	134	7,335
Horizon 2020 Research Infrastructure	11	761
Horizon 2020 Societal Challenges	27	2,452
Horizon 2020 Spread Excellence and Widen Participation	3	111
Innovative Medicines Initiative	6	768
Less than £50,000	10	77
European Commission total	640	59,220
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	170
Carnegie Corporation of New York	2	264
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 Therapeutics	1	104
Friedberg Genizah Project	1	52
Gordon and Betty Moore Foundation	2	102
Helmshley 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	9	866
Lego Foundation	1	500
Leukaemia and Lymphoma 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	1	91
Pew Charitable Trusts	2	153
Overseas Charitable Bodies (continued)		
Philomathia Foundation	2	280
Schmidt Sciences	1	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 Invation Summit for Education	1	70
Less than £50,000	63	755
Overseas Charitable Bodies total	179	13,773

Overseas Industry		
ABB Corporate Research	1	63
ABB Management Services	1	117
ABB Schweiz	1	55
Aboca Spa Societa Agricola	1	70
Aljazeera Media Network	1	153
AXA	2	147
Abbvie	3	145
Aerospace Times Optical-Electronic Technology	1	146
Becton Dickinson	1	202
Biogen	2	139
Blacksilicon	2	374
Boeing	3	848
Bose Corporation	1	51
BP America Production	1	98
Cape Partners	2	109
C-Core	1	53
Chimerix Inc	1	99
Cosma International of America Inc	1	53
Diagnostics for the Real World	1	70
Disney Research	1	271
Dow Corning	1	252
DSO National Laboratories	2	61
Eli Lilly (USA)	2	163
Exxonmobil Research	1	62
Fairchild Semiconductor Gmbh	1	83
Genentech	2	69
Genzyme	1	149
GlaxoSmithKline	3	255
Google	4	111
GS1 Global office	1	62
Huawei Technologies	9	786
Infinitus China	2	847
Ingenia Holdings	1	96
Inter-American Development Bank	1	83
International Rectifier	1	51
Invista Technologies Sarl	1	362
Jane Street Holding	1	507
Janssen Pharmaceutical	4	224
Japan Oil, Gas & Metals National Company	1	60
Lonza Inc	1	77
Mitsubishi Heavy Industries (Japan)	26	1,467
Myriad Genetic Laboratories	2	61
NV Bekaert	1	126
Pfizer	2	92
Philips Lighting B.V.	1	78
Quantz Medical	1	151
Rehau Ag + Co	1	69
Star Rapid Ltd	1	62
Roche	3	231
Samsung Electronics	3	132
Saudi Basic Industries Corporation	3	183
Shanghai Turbine Works	1	78
Shell Global Solutions International	11	1,035
Shenzhen Yh Global Logistics	2	116
Sick Engineering Gmbh	1	84
Siemens AG	1	117
Signum International	1	243
SRI International	2	180
Syngenta Biotechnology	1	172
Syngenta Crop Protection	2	172
Takeda Pharmaceuticals International	2	115
Toyota Motor Euorpe	2	174
Trimble Europe	2	63
UCB Biopharma	3	57
Less than £50,000	136	1,765
Overseas Industry total	279	14,646
Overseas Government & Educational		
Air Force Office of Scientific Research	7	298
Board of Studies, Teaching and Educational Standards	1	315
Bundesamt für Strahlenschutz	2	56
Canadian Institutes of Health Research	2	73
Christian Doppler Forschungsgesellschaft	1	111
DARPA	5	91
Defense Threat Reduction Agency	1	3,175
ETH Zurich	2	5,549
European Office of Aerospace Research and Development	4	271
European Space Agency	3	766
Human Frontier Science Programme	8	237
IAPRA	2	498
King Abdulaziz City for Science and Technology	2	70
King Abdullah University of Science and Technology	5	109
National Institutes of Health	44	50
National Research Foundation, Singapore	3	511
Netherlands Organisation for Scientific Research	8	115
New Mexico Institute of Mining and Technology	1	76
Office of Naval Research	12	102
Queensland Institute of Medical Research	1	66
Research Council of Norway	2	172
Swedish Research Council	2	58
Swiss National Science Found	1	315
Tohoku Univeristy	3	87
Universidad Nacional De Moquegua	1	152
University of Ha'il	1	52
US Army	7	1,066
US Department of Agriculture	5	730
US Department of Energy	2	358
US Department of Health and Human Services	2	1,142
Xu Yi Foundation for Financial Research	1	263
Less than £50,000	43	271
Overseas 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	–	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	28,692	–	–	28,692	12,094	16,598
Cambridge Commonwealth, European and 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	292,248	–	–	292,248	104,932	187,316
Associated bodies	2,537	150,246	–	152,783	146,782	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 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

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

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

				2017	2016
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	0.8
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

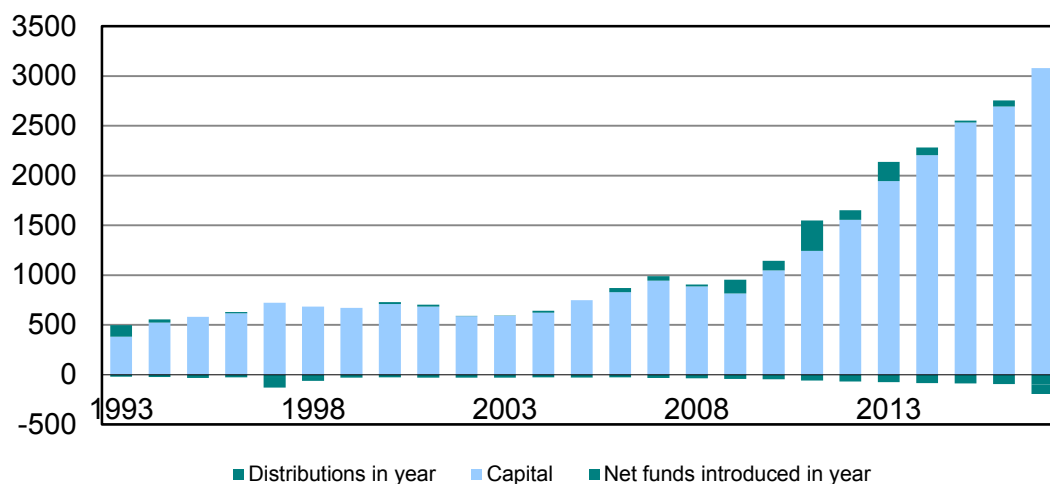
**Cambridge University Endowment Fund
Investment manager’s report**

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**



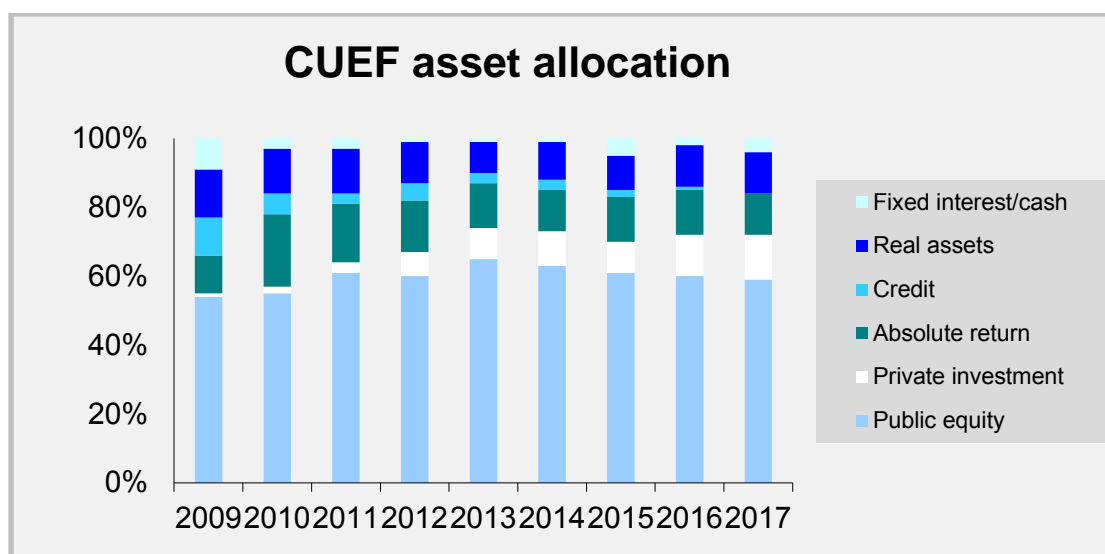
The CUEF changed its own accounting date to 30 June in 2007 in order to facilitate comparison with other collective investment funds.

Cambridge University Endowment Fund Investment manager's report

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.

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

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

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

		2017		2016
	£m		£m	
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**

	2017		2016	
	£m	£m	£m	£m
Income:				
Net capital gains		472.9		143.2
Revenue				
Dividend income	19.3		18.0	
Interest income	0.5		0.7	
Rental income	8.7		8.6	
Other Income	0.2		–	
Total revenue	<u>28.7</u>		<u>27.3</u>	
Expenses	<u>(15.5)</u>		<u>(12.5)</u>	
Net revenue		13.3		14.8
Total return before distributions		<u>486.1</u>		<u>158.0</u>
Distributions		(96.8)		(92.5)
Change in net assets attributable to unitholders from investment activities		<u>389.3</u>		<u>65.5</u>

**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	<u>(85.8)</u>	<u>–</u>
	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	<u>2,959.4</u>	<u>2,655.9</u>

Cambridge University Endowment Fund
**Balance sheet
As at 30 June 2017**

	2017		2016	
	£m	£m	£m	£m
Assets				
Investments		2,913.2		2,646.1
Receivables		8.6		2.2
Cash equivalents	43.9		22.2	
Cash	8.0		7.8	
Cash and cash equivalents		51.9		30.0
Total assets		2,973.7		2,678.3
Liabilities				
Payables		(14.3)		(22.4)
Net assets attributable to unitholders		2,959.4		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

	2017		2016	
	£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	
		<u>51.9</u>		<u>30.0</u>

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

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

Cambridge University Endowment Fund Notes to the financial statements

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	<u>15.5</u>	<u>12.5</u>

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

4. Investment properties

Investment property reconciliation

	£m
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'	<u>177.6</u>

5. Borrowing

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

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

30 June 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>	<u>61.5</u>
Total commitments	400.4	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/ issued	Value £/unit	Distributed £/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	<u>53,918,602</u>	54.8846	0.1486

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

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>

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

Cambridge University Endowment Fund Notes to the financial statements

30 June 2017

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

Credit risk (cont'd)

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

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

Moody's rating	2017 £m	2016 £m
A1/P-1	8.0	–
A2/P-1	–	7.8
Aaa-mf	43.9	22.2
	<u>51.9</u>	<u>30.0</u>

10. Fair Value

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

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

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

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

Valuation Technique	2017 £m		2016 £m	
	Assets	Liabilities	Assets	Liabilities
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)

**Cambridge University Endowment Fund
Notes to the financial statements****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	<u>229.2</u>

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

Section O: Cambridge University Endowment Fund: Investment Performance

The 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 31 July	Capital £000	Funds introduced/ (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
1958	4,518	1,663	0.83	5,553	4.25	5.00
1959	6,576	862	1.03	6,390	4.75	5.72
1960	9,658	1,897	1.22	7,953	5.00	4.85
1961	11,164	570	1.33	8,381	5.50	4.51
1962	11,253	628	1.27	8,876	5.75	4.32
1963	12,543	(103)	1.43	8,803	6.00	4.72
1964	14,458	278	1.61	8,976	6.25	4.37
1965	14,169	334	1.54	9,192	6.75	4.19
1966	15,316	575	1.60	9,552	7.00	4.55
1967	17,346	89	1.81	9,601	7.25	4.53
1968	24,148	(42)	2.52	9,584	7.75	4.28
1969	21,152	406	2.17	9,772	8.50	3.37
1970	20,672	292	2.09	9,912	8.75	4.03
1971	25,535	1,012	2.47	10,321	9.75	4.67
1972	31,387	825	2.96	10,600	10.00	4.05
1973	33,048	373	3.08	10,721	10.50	3.55
1974	27,205	211	2.52	10,804	11.50	3.73
1975	34,547	1,955	3.02	11,445	12.50	4.96
1976	41,045	1,220	3.48	11,796	14.00	4.64
1977	46,799	3,645	3.66	12,796	15.50	4.45
1978	57,831	3,834	4.17	13,877	19.00	5.19
1979	58,678	3,035	4.01	14,638	22.00	5.28
1980	68,211	1,582	4.55	14,993	25.00	6.23
1981	80,129	658	5.30	15,131	28.00	6.15
1982	78,769	1,652	5.10	15,451	31.00	5.85
1983	109,803	2,591	6.91	15,901	34.00	6.67
1984	119,762	5,014	7.21	16,619	37.00	5.35
1985	138,578	3,337	8.13	17,047	40.00	5.55
1986	179,722	4,285	10.24	17,551	43.00	5.29
1987	239,089	5,286	13.25	18,044	45.50	4.44
1988	224,115	9,790	11.86	18,898	47.75	3.60
1989	280,607	388	14.82	18,933	53.50	4.51
1990	280,311	884	14.76	18,990	57.50	3.88
1991	299,539	4,116	15.52	19,299	68.40	4.63
1992	292,879	9,551	14.71	19,913	73.87	4.76
1993	496,865	116,221	18.33	27,105	77.56	5.27
1994	555,022	30,959	19.32	28,722	79.89	4.36
1995	573,442	(8,655)	20.27	28,286	82.77	4.28
1996	628,666	11,585	21.81	28,830	91.24	4.50
1997	616,034	(107,278)	25.61	24,054	91.45	4.19
1998	646,947	(38,304)	28.67	22,567	96.03	3.75
1999	665,456	(5,348)	29.72	22,389	100.98	3.52
2000	728,078	17,019	31.72	22,951	121.44	4.09
2001	702,387	19,074	29.80	23,571	123.75	3.50
2002	590,478	3,786	24.91	23,701	127.00	4.04
2003	595,623	5,093	24.91	23,910	130.00	5.22
2004	643,865	21,948	26.01	24,754	104.00	4.18
2005	747,316	(859)	30.20	24,742	110.50	4.25
2006	870,810	40,805	33.60	25,914	114.00	3.77
2007	990,788	47,378	36.39	27,228	121.00	3.60
2008	906,513	21,189	32.60	27,810	130.00	3.57
2009	953,863	136,308	29.35	32,498	140.48	4.31
2010	1,142,613	93,500	32.29	35,389	140.55	4.79
2011	1,550,396	305,941	34.95	44,360	145.43	4.50
2012	1,651,064	95,356	35.01	47,158	148.53	4.25
2013	2,136,776	191,583	40.85	52,302	151.07	4.32
2014	2,283,900	77,592	42.16	54,174	155.91	3.82
2015	2,551,590	16,977	46.78	54,539	161.50	3.83
2016	2,753,903	11,225	49.33	55,827	168.67	3.61
2017	2,894,388	1,704	55.32	53,950	178.35	3.62

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