

**Consolidated income and expenditure account for the year ended 31 July 2011**

		<b>Year ended 31 July 2011</b>	Year ended 31 July 2010 <i>Restated</i>
	<i>Note</i>	<b>£m</b>	£m
<b>Income</b>			
Funding body grants	<i>1</i>	<b>203</b>	205
Academic fees and support grants	<i>2</i>	<b>127</b>	110
Research grants and contracts	<i>3</i>	<b>284</b>	268
Examination and assessment services	<i>4</i>	<b>266</b>	260
Publishing and printing services		<b>227</b>	222
Other income	<i>5</i>	<b>127</b>	110
Endowment and investment income	<i>6</i>	<b>17</b>	18
		<hr/>	<hr/>
<b>Total income</b>		<b>1,251</b>	1,193
		<hr/>	<hr/>
<b>Expenditure</b>			
Staff costs	<i>7</i>	<b>571</b>	544
Other operating expenses	<i>8</i>	<b>609</b>	567
Depreciation	<i>8</i>	<b>71</b>	67
Interest and other finance costs	<i>8</i>	<b>10</b>	13
		<hr/>	<hr/>
<b>Total expenditure</b>	<i>8</i>	<b>1,261</b>	1,191
		<hr/>	<hr/>
<b>(Deficit) / surplus on continuing operations</b>		<b>(10)</b>	2
		<hr/>	<hr/>
<b>Transfer from restricted endowments</b>	<i>23</i>	<b>13</b>	18
		<hr/>	<hr/>
<b>Surplus for the year retained within general reserves</b>	<i>24</i>	<b>3</b>	20
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The income and expenditure account is in respect of continuing activities.

Income for the year ended 31 July 2010 has been reclassified to ensure comparability with the presentation of income for the year ended 31 July 2011, as described in notes 2 and 5.