

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2008

		Year ended 31 July 2008	Year ended 31 July 2007 <i>Restated</i>
	<i>Note</i>	£m	£m
Income			
Funding Council grants	1	202	183
Academic fees and support grants	2	77	68
Research grants and contracts	3	243	211
Examination and assessment services	4	216	193
Publishing and printing services	5	174	153
Other income	6	103	86
Endowment and investment income	7	59	54
Total income		1,074	948
Expenditure			
Staff costs excluding exceptional item	8	467	435
Exceptional staff costs	8	14	–
Other operating expenses	9	513	462
Depreciation	9	60	48
Interest payable	9	1	1
Total expenditure	9	1,055	946
Surplus on continuing operations before donations of heritage assets and exceptional items	10	19	2
Donations of heritage assets	12	9	3
Surplus on continuing operations before exceptional items		28	5
Exceptional items: gain on sale of tangible fixed assets		–	3
Surplus on continuing operations after donations of heritage assets and exceptional items		28	8
Minority interests in results of subsidiary undertakings		–	1
Surplus on continuing operations after minority interest	11	28	9
Transfer from restricted endowments	25	14	16
Surplus for the year retained within general reserves	26	42	25

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

NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2008

		Year ended 31 July 2008	Year ended 31 July 2007 <i>Restated</i>
	<i>Note</i>	£m	£m
Surplus on continuing operations		28	9
Realisation of gains on disposal of fixed asset investments	26	27	16
Depreciation on revaluation element of tangible fixed assets	26	6	6
Historical cost surplus for the year		61	31