Section A: Unaudited accounts in respect of academic activities

The scope and basis of preparation differ from the University's financial statements for 2012–13 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 five associated Trusts. The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2013. Endowment and investment income includes the full value of distributions from the Cambridge University Endowment Fund.

In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

UNAUDITED CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2013

TEAR ENDED 51 JULI 2015			
		Year ended	Year ended
		31 July 2013	31 July 2012
	Note	£m	£m
Income			
Funding body grants	i	183.8	197.3
Academic fees and support grants	ii	182.7	149.2
Research grants and contracts	iii	331.8	293.4
Other income	iv	144.9	146.5
Endowment and investment income	ν	62.1	54.4
Total income		905.3	840.8
Expenditure			
Staff costs	vi, vii	453.2	425.9
Other operating expenses	vii	354.5	326.0
Depreciation	vii	55.8	53.6
Interest and other finance costs		10.5	_
Total expenditure	vii	874.0	805.5
Surplus on continuing operations		31.3	35.3
Surplus transferred from endowment funds	xvii	7.8	7.2
Surplus for the year retained in general reserves		39.1	42.5

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

UNAUDITED NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2013

Surplus on continuing operations Realisation of losses on disposal of fixed asset investments Depreciation on revaluation element of fixed tangible assets	xviii xviii	31.3 (0.6) 6.0	35.3 (9.3) 6.0
Historical cost surplus for the year		36.7	32.0

UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2013

		Year ended 31 July 2013	Year ended 31 July 2012
	Note	£m	£m
Surplus on continuing operations		31.3	35.3
Valuation gains on investments			
Endowment assets	xvii	143.2	5.9
Fixed asset investments	xviii	94.6	4.8
New endowment capital	xvii	33.7	38.9
Total recognised gains relating to the year		302.8	84.9
Total gains since the last annual report		302.8	84.9
Reconciliation			
Opening reserves and endowments		1,801.5	1,716.6
Total gains since the last annual report		302.8	84.9
Closing reserves and endowments		2,104.3	1,801.5

UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2013

		Group 31 July 2013	Group 31 July 2012	University 31 July 2013	University 31 July 2012
	Note	£m	£m	£m	£m
Fixed assets					
Tangible assets	ix	1,050.1	1,009.5	1,058.5	1,018.0
Investments	x	772.4	429.9	767.5	425.9
		1,822.5	1,439.4	1,826.0	1,443.9
Endowment assets	xi	1,059.5	890.4	1,059.5	890.4
Current assets					
Stocks and work in progress		1.8	1.7	1.5	1.4
Debtors	xii	137.7	127.5	136.6	124.1
Investments					
University	xiii	252.8	122.4	251.1	120.7
Held on behalf of others	xiii	687.1	536.6	688.8	538.3
Cash at bank and in hand		10.0	8.7	0.1	-
		1,089.4	796.9	1,078.1	784.5
Creditors: amounts falling due within one year	xiv	(1,000.7)	(810.1)	(991.3)	(799.8)
Net current assets / (liabilities)		88.7	(13.2)	86.8	(15.3)
Total assets less current liabilities		2,970.7	2,316.6	2,972.3	2,319.0
Creditors: amounts falling due after more than one year	xv	(342.3)	-	(342.3)	-
Total net assets		2,628.4	2,316.6	2,630.0	2,319.0
Represented by:					
Deferred capital grants	xvi	524.1	515.1	524.1	515.1
Endowments					
Expendable endowments	xvii	238.9	196.9	238.9	196.9
Permanent endowments	xvii	820.6	693.5	820.6	693.5
	xvii	1,059.5	890.4	1,059.5	890.4
Reserves					
General reserves	xviii	736.9	692.4	745.7	701.1
Operational property revaluation reserve	xviii	121.2	127.2	121.2	127.2
Fixed asset investment revaluation reserve	xviii	186.7	91.5	179.5	85.2
	xviii	1,044.8	911.1	1,046.4	913.5
Total		2,628.4	2,316.6	2,630.0	2,319.0

331.8

293.4

	TES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES	2013 £m	2012 £m
i	Funding body grants		
	Higher Education Funding Council for England (HEFCE)		
	Recurrent grant	167.4	175.5
	Specific grants	1.8	5.5
	Deferred capital grant released in year (note xvi)		
	Equipment	12.2	2.9
	Buildings	2.3	11.1
	HEFCE total	183.7	195.0
	Teaching Agency / National College for Teaching and Leadership:		
	Recurrent grant	0.1	2.3
		183.8	197.3
ii	Academic fees and support grants		
	Full-time home / EU students	72.6	52.7
	Full-time overseas (non-EU) students	62.9	52.3
	Other course fees	20.8	22.0
	Research Training Support Grants	26.4	22.2
		182.7	149.2
iii	Income: research grants and contracts		
	Research councils	105.7	105.3
	UK based charities	104.5	87.8
	Other bodies	121.6	100.3

Total research grants and contracts income excludes grants of £12.8m (2012: £7.7m) for the purchase of equipment but includes

£11.1m (2012: £9.7m) released from deferred capital grants to match depreciation of which £7.6m (2012: £6.1m) related to equipment. See note xvi.

iv Other income

	144.9	146.5
Sundry income	12.5	12.9
Donations of, and for the purchase of, heritage assets	15.6	5.6
Rental income	8.2	7.9
Unrestricted donations	13.5	12.9
Transferred from Cambridge Assessment	15.9	32.9
Released from deferred capital grants (note xvi)	11.8	8.8
Income from intellectual property	5.1	5.4
Residences, conferences and catering	8.4	8.8
Health and hospital authorities	17.4	17.0
Other services rendered	36.5	34.3

(Section A continued)

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)	2013 £000	2012 £000
v Endowment and investment income		
Income from expendable endowment assets	7.2	6.6
Income from permanent endowment assets	29.2	28.0
Income from fixed asset investments	22.5	17.2
Income from short-term investments	3.2	2.6
	62.1	54.4
vi Staff costs		
Wages and salaries	338.1	317.7
Social security costs	30.7	28.4
Pension costs (note xxi)	84.4	79.8
	453.2	425.9
Remuneration of the Vice-Chancellor	2013	2012
	£000	£000
Remuneration excluding employer's pension contributions	289	271
Employer's pension contributions	45	43
	334	314

Remuneration of higher paid staff, excluding employer's pension contributions (except to the extent these result from sacrifice of an element of pay):

result from sacrifice of an element of pay):						
	Clinica	al	Non-Cli	nical	Total nu	ımber
	2013	2012	2013	2012	2013	2012
£100,001 - £110,000	18	21	41	28	59	49
£110,001 - £120,000	11	9	23	26	34	35
£120,001 - £130,000	4	6	18	23	22	29
£130,001 - £140,000	10	9	14	8	24	17
£140,001 - £150,000	11	12	10	6	21	18
£150,001 - £160,000	15	10	4	4	19	14
£160,001 - £170,000	6	8	3	3	9	11
£170,001 - £180,000	8	5	3	6	11	11
£180,001 - £190,000	3	4	3	1	6	5
£190,001 - £200,000	5	4	2	1	7	5
£200,001 - £210,000	3	1	-	-	3	1
£210,001 - £220,000	1	1	2	-	3	1
£220,001 - £230,000	2	2	-	1	2	3
£230,001 - £240,000	1	-	-	-	1	-
£240,001 - £250,000	-	-	1	-	1	-
£250,001 - £260,000	-	-	2	1	2	1
£270,001 - £280,000	-	-	-	1	-	1
£280,001 - £290,000	-	-	2	-	2	-
£300,001 - £310,000	-	-	-	1	-	1
£320,001 - £330,000	-	-	1	-	1	-
£330,001 - £340,000	-	-	-	1	-	1
£340,001 - £350,000	-	-	-	1	-	1
£410,001 - £420,000	-	-	1	-	1	-

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

vii	Analysis of expenditure by activity	G. (f)	Other	D	Ŧ., ,	2012	2012
		Staff	operating	Deprec-	Interest	2013	2012
		costs	expenses	iation	payable	Total	Total
		£m	£m	£m	£m	£m	£m
	Academic departments	204.1	54.4	5.1	-	263.6	251.4
	Academic services	25.6	15.1	0.7	-	41.4	39.3
	Payments to colleges	-	43.3	-	-	43.3	41.6
	Research grants and contracts	145.3	126.1	11.2	-	282.6	250.5
	Other activities:						-
	Other services rendered	7.9	23.4	0.1	-	31.4	28.5
	Intellectual property	2.4	3.3	-	-	5.7	6.9
	Residences, conferences and catering	2.1	8.0	-	-	10.1	10.5
	Other activities total	12.4	34.7	0.1	-	47.2	45.9
	Administration and central services:						
	Administration	37.7	1.4	2.0	-	41.1	44.6
	General educational	1.2	30.9	-	-	32.1	32.5
	Staff and student facilities	3.4	1.6	-	-	5.0	4.7
	Development office	3.2	4.1	_	-	7.3	7.1
	Other	8.8	2.2	-	_	11.0	6.1
	Administration and central services total	54.3	40.2	2.0	-	96.5	95.0
	Premises	11.5	40.7	36.7	-	88.9	81.8
	Interest payable on bond liabilities	-	-	-	10.5	10.5	-
	Total per income and expenditure account	453.2	354.5	55.8	10.5	874.0	805.5
	The depreciation charge has been funded by:	Deferred capital Revaluation rese General income			33.7 6.0 16.1		
		General income			10.1		
					55.8		
	Auditors' remuneration					2013 £000	2012 £000
	Other operating expenses include:					2000	1000
	Audit fees payable to the University's external auditors					187	182
	Other fees payable to the University's external auditors					13	102
	Audit fees payable to other firms					3	100
						U	10
	These amounts include related irrecoverable VAT.						
viii	Surplus on continuing operations for the year					2013	2012
						£m	£m
	The surplus on continuing operations for the year is made up as	follows:					21.4
	University's surplus for the year	1, 1 11	. 1 .0 .1			26.5	31.6
	Surplus generated by subsidiary undertakings and transfer	rred to the Universi	ity under gift aid			4.9	2.9
	Surplus dealt with in the accounts of the University					31.4	34.5
	(Deficit) / surplus retained in subsidiary undertakings					(0.1)	0.8
						31.3	35.3

ix

Tangible fixed assets	Land an		Equipment	Heritage	2013	2012
Contract	building £r		£m	assets £m	Total £m	Total £m
Group	LI	i îm	£m	£m	£m	LIII
Cost or valuation						
At 1 August	1,165.		191.6	42.1	1,471.8	1,409.4
Additions at cost	9.		17.2	16.3	97.3	71.7
Transfers	91.	· · ·	2.0	-	-	-
Transfer from fixed asset investme	nts 14.) –	-	-	14.0	-
Transfer to fixed asset investments	(12.)) (2.8)	-	-	(14.8)	-
Disposals		-	(4.4)	-	(4.4)	(9.3
At 31 July	1,267.	31.2	206.4	58.4	1,563.9	1,471.8
Depreciation						
At 1 August	306.		155.8	-	462.3	417.6
Charge for the year	40.	l –	15.7	-	55.8	53.6
Elimination on transfer to fixed as	set investments (0.	l) –	-	-	(0.1)	-
Elimination on disposals		-	(4.2)	-	(4.2)	(8.9)
At 31 July	346.	5 –	167.3	-	513.8	462.3
Net book value						
At 31 July	921.	4 31.2	39.1	58.4	1,050.1	1,009.5
At 1 August	858.	7 72.9	35.8	42.1	1,009.5	991.8
At 1 August University	858.	7 72.9	35.8	42.1	1,009.5	991.8
-	858.	7 72.9	35.8	42.1	1,009.5	991.8
University	1,178.		35.8 190.7	42.1 42.1	1,009.5 1,484.0	991.8
<i>University</i> Cost or valuation		4 72.8				
University Cost or valuation At 1 August	1,178.	4 72.8 5 54.7	190.7	42.1	1,484.0	1,421.6
University Cost or valuation At 1 August Additions at cost	1,178. 9. 91.	4 72.8 5 54.7 5 (93.6)	190.7 17.1	42.1 16.3	1,484.0 97.7	1,421.6 71.7
University Cost or valuation At 1 August Additions at cost Transfers	1,178. 9. 91. nts 14.	4 72.8 5 54.7 5 (93.6)	190.7 17.1 2.0	42.1 16.3	1,484.0 97.7 - 14.0	1,421.6 71.7
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme	1,178. 9. 91. nts 14.	4 72.8 5 54.7 5 (93.6)	190.7 17.1 2.0	42.1 16.3 	1,484.0 97.7 -	1,421.6 71.7 _ _ _
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme Transfer to fixed asset investments	1,178. 9. 91. nts 14. (12.	4 72.8 5 54.7 5 (93.6)) –)) (2.8) –	190.7 17.1 2.0 –	42.1 16.3 - -	1,484.0 97.7 - 14.0 (14.8)	1,421.6 71.7 - - (9.3)
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme Transfer to fixed asset investments Disposals	1,178. 9. 91. 14. (12.	4 72.8 5 54.7 5 (93.6)) –)) (2.8) –	190.7 17.1 2.0 - (4.4)	42.1 16.3 - - - -	1,484.0 97.7 - 14.0 (14.8) (4.4)	1,421.6 71.7 - - (9.3)
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme Transfer to fixed asset investments Disposals At 31 July	1,178. 9. 91. 14. (12.	4 72.8 5 54.7 5 (93.6)) –)) (2.8) – 5 31.1	190.7 17.1 2.0 - (4.4)	42.1 16.3 - - - -	1,484.0 97.7 - 14.0 (14.8) (4.4)	1,421.6 71.7 - - (9.3)
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme Transfer to fixed asset investments Disposals At 31 July Depreciation	1,178. 9. 91. 14. (12. - 1,281.	4 72.8 5 54.7 5 (93.6)) –)) (2.8) – 5 31.1 7 –	190.7 17.1 2.0 - (4.4) 205.4	42.1 16.3 - - - 58.4	1,484.0 97.7 - 14.0 (14.8) (4.4) 1,576.5	1,421.6 71.7 – (9.3) 1,484.0
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme Transfer to fixed asset investments Disposals At 31 July Depreciation At 1 August:	1,178. 9. 91. (12. 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	190.7 17.1 2.0 - (4.4) 205.4	42.1 16.3 - - - 58.4	1,484.0 97.7 - 14.0 (14.8) (4.4) 1,576.5 466.0 56.3	1,421.6 71.7 - (9.3) 1,484.0 420.8
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme Transfer to fixed asset investments Disposals At 31 July Depreciation At 1 August: Charge for the year	1,178. 9. 91. (12. 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	190.7 17.1 2.0 - (4.4) 205.4 155.3 15.5	42.1 16.3 - - - 58.4	1,484.0 97.7 - 14.0 (14.8) (4.4) 1,576.5 466.0	1,421.6 71.7 - (9.3) 1,484.0 420.8 54.1
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme Transfer to fixed asset investments Disposals At 31 July Depreciation At 1 August: Charge for the year Elimination on transfer to fixed ass	1,178. 9. 91. 14. (12. 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	190.7 17.1 2.0 - (4.4) 205.4 155.3 15.5 -	42.1 16.3 - - - 58.4 - - - -	1,484.0 97.7 - 14.0 (14.8) (4.4) 1,576.5 466.0 56.3 (0.1)	1,421.6 71.7 - (9.3 1,484.0 420.8 54.1 - (8.9
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme Transfer to fixed asset investments Disposals At 31 July Depreciation At 1 August: Charge for the year Elimination on transfer to fixed ass Elimination on disposals At 31 July	1,178. 9. 91. 14. (12. 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	190.7 17.1 2.0 - (4.4) 205.4 155.3 15.5 - (4.2)	42.1 16.3 - - - 58.4 - - - - - - -	1,484.0 97.7 - 14.0 (14.8) (4.4) 1,576.5 466.0 56.3 (0.1) (4.2)	1,421.6 71.7 - (9.3 1,484.0 420.8 54.1 - (8.9
University Cost or valuation At 1 August Additions at cost Transfers Transfer from fixed asset investme Transfer to fixed asset investments Disposals At 31 July Depreciation At 1 August: Charge for the year Elimination on transfer to fixed ass Elimination on disposals	1,178. 9. 91. 14. (12. 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	190.7 17.1 2.0 - (4.4) 205.4 155.3 15.5 - (4.2)	42.1 16.3 - - - 58.4 - - - - - - -	1,484.0 97.7 - 14.0 (14.8) (4.4) 1,576.5 466.0 56.3 (0.1) (4.2)	71.7 - - (9.3) 1,484.0 420.8 54.1

Land and buildings includes land totalling £78.2m (2012: £78.2m) which is not depreciated.

The cost to the group of buildings and assets in construction consists of the cost incurred by the University less the surplus recorded in the accounts of Lynxvale Limited, a subsidiary undertaking, and eliminated on consolidation.

ix Tangible fixed assets (continued)

Heritage assets

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:	2013	2012	2011	2010	2009
	£m	£m	£m	£m	£m
Acquisitions purchased with specific donations	4.0	0.9	0.1	1.7	_
Value of acquisitions by donation	11.6	4.7	1.2	1.8	0.7
Total acquired by, or funded by, donations	15.6	5.6	1.3	3.5	0.7
Acquisitions purchased with University funds	0.7	0.3	0.1	0.2	
Total acquisitions capitalised	16.3	5.9	1.4	3.7	0.7

x	Fixed asset investments	Group 2013 £m	Group 2012 £m	University 2013 £m	University 2012 £m
	Opening balance	429.9	374.1	425.9	371.3
	Net transfers from / (to) tangible fixed assets Other net additions in the year	0.7 247.2	_ 51.0	0.7	-
	Valuation gains on investments	247.2 94.6	4.8	247.2 93.7	50.8 3.8
	Closing balance	772.4	429.9	767.5	425.9
	Represented by:	772.1	127.7	101.5	120.7
	CUEF units (see note xix)	592.2	375.2	592.2	375.2
	Property	65.6	43.8	66.0	44.4
	Securities	100.2	0.1	100.2	0.1
	Money market investments	0.1	0.4	0.1	0.4
	Investments in subsidiary undertakings	-	-	1.9	1.7
	Spin-out and similar companies	14.3	10.4	7.1	4.1
		772.4	429.9	767.5	425.9
xi	Endowment assets				
	CUEF units (see note xix)	974.4	810.3	974.4	810.3
	Property	0.8	0.9	0.8	0.9
	Securities	25.8	21.1	25.8	21.1
	Spin-out and similar companies	4.3	8.7	4.3	8.7
	Money market investments	54.2	49.4	54.2	49.4
		1,059.5	890.4	1,059.5	890.4
xii	Debtors				
	Research grants recoverable Amounts due from subsidiary undertakings, Cambridge	70.3	55.0	70.3	55.0
	Assessment and Cambridge University Press	20.1	21.1	26.6	26.0
	Other debtors	47.3	51.4	39.7	43.1
		137.7	127.5	136.6	124.1
	Current asset investments	Group	Group	University	University
xiii	Current asset IIIvestillents	Group 2013	Group 2012	University 2013	University 2012
		£m	£m	£m	£m
	CUEF units (see note xix)	570.2	465.5	570.2	465.5
	Money market investments	284.8	193.5	284.8	193.5
	Cash in hand and at investment managers	84.7	-	84.7	-
	Other investments	0.2	-	0.2	_
		939.9	659.0	939.9	659.0
	Representing: University	252.8	122.4	251.1	120.7
	Held on behalf of subsidiary undertakings, Colleges				
	and other associated bodies (see note xiv)	687.1	536.6	688.8	538.3
		939.9	659.0	939.9	659.0

Current asset investments include investments held on behalf of subsidiary undertakings, Colleges and other associated bodies. The book value of these investments is included in creditors due within one year.

xiv	Creditors: amounts falling due within one year	Group 2013 £m	Group 2012 £m	University 2013 £m	University 2012 £m
	Bank overdraft Research grants received in advance Other creditors Investments held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiii)	3.6 164.9 145.1 687.1	2.5 122.0 149.0 536.6	3.6 164.9 134.0 688.8	2.5 122.0 137.0 538.3
XV	Creditors: amounts falling due after more than one year Bond liabilities	1,000.7 342.3	-	991.3 342.3	- 799.8

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.

Proceeds of issue Less directly attributable costs of the issue	343.6 (1.6)
Net proceeds	342.0
Amortisation for the period to 31 July 2013	0.3
Amortised cost	342.3

xvi Deferred capital grants

Group and University	Funding Council	Research Grants	Other Grants	2013 Total	2012
	£m	£m	£m	£m	£m
Balance 1 August					
Buildings	240.4	67.6	187.1	495.1	489.7
Equipment	5.9	13.3	0.8	20.0	20.2
	246.3	80.9	187.9	515.1	509.9
Grants received					
Buildings	24.9	(2.0)	7.3	30.2	28.7
Equipment	_	12.8	(0.2)	12.6	9.3
	24.9	10.8	7.1	42.8	38.0
Released to income and expenditure					
Buildings - to match depreciation	(12.2)	(3.5)	(8.0)	(23.7)	(23.3)
Equipment - to match depreciation	(2.3)	(7.6)	(0.1)	(10.0)	(9.2)
Equipment - on disposals	_	(0.1)	-	(0.1)	(0.3)
	(14.5)	(11.2)	(8.1)	(33.8)	(32.8)
Balance 31 July					
Buildings	253.1	62.1	186.4	501.6	495.1
Equipment	3.6	18.4	0.5	22.5	20.0
	256.7	80.5	186.9	524.1	515.1

179.5

121.2

745.7

1,046.4

913.5

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

xvii Endo

2013 2012 Group and University 2013 2012 Group and University Expenditure Permanent Endowners serviced Tasters Endowner receivable from endownent asset investments 27,5 6,2 33,7 33,9 Income receivable from endownent asset investments 27,5 6,2 33,7 38,9 Reserves 23,0 114,3 143,2 5,9 Balance 1 July 238,9 820,6 1,099,5 890,4 Reserves Copies on the serves 233,9 820,6 1,059,5 890,4 Reserves 0 238,9 820,6 1,059,5 890,4 Copies on this may be contained for the year 70,4 93,4 81,5 Total 238,9 820,6 1,059,5 890,4 Specific docations 33,3 - 93,3 33,3 33,4 Specific docations 33,3 - 93,3 37,6 Group 238,9 820,6 1,059,5 890,4	xvii	Endowments					
Em Em Em Em Em Em Em Balance 1 August Fadowsens received 136,9 63,5 890,4 822,8 Fadowsens received 1,3 -						2013	2012
Balance 1 August 106.9 603.5 800.4 852.8 Endowments received 72.5 6.2 33.7 38.9 Tonsfer 1(.3) 1.3 - - Iscent received from endowment asset investments 72.2 29.2 64.4 34.4 Will action gains on investments 23.2 86.4 34.4 34.2 Representing: 23.8.9 820.6 1.099.5 890.4 Capital 238.9 820.6 1.099.5 890.4 Representing: Trost and Special Funds: 78.3 11.4 143.2 35.3 Professorships, Readerships and Lectureships 50.4 453.2 383.4 811.5 Other 38.3 - 38.3 - 38.3 - 38.3 Total 238.9 820.6 1.099.5 890.4 2013 2012 reserves Group rivestments - 9.4 8.0 - - - - 39.1 42.3 59.4 xviii Reserves Group rivestaset regreenting <		Group and University		Expendable	Permanent	Total	Total
Indownents received 27,5 6,2 33,7 38,9 Transfers Income received from endowment asset investments $7,2$ 29,2 36,4 34,6 Expenditure Valuation gains on investments $7,2$ 29,2 36,4 34,6 Net transfer (to) / from income and expenditure account Valuation gains on investments 22,9 114,3 145,2 5,9 Balance 31 July 238,9 820,6 1,059,5 890,4 Capital 238,9 820,6 1,059,5 890,4 Representing: Trust and Special Funds: 70,0 116,6 105,2 116,8 99,7 Other Specific donations 38,3 - 38,3 35,6 General endowments 38,3 3,6 38,3 35,6 General endowments - 9,4 9,4 8,0 48,2 405,0 11,6 99,7 Value on gains on investments - 9,4 9,4 8,0 33,3 35,6 General redowments - - 9,4 9,4 8,0 4,12,5 8,31,4 5,6,0 4,0,4,4				£m	£m	£m	£m
Indownents received 27,5 6,2 33,7 38,9 Transfers Income received from endowment asset investments $7,2$ 29,2 36,4 34,6 Expenditure Valuation gains on investments $7,2$ 29,2 36,4 34,6 Net transfer (to) / from income and expenditure account Valuation gains on investments 22,9 114,3 145,2 5,9 Balance 31 July 238,9 820,6 1,059,5 890,4 Capital 238,9 820,6 1,059,5 890,4 Representing: Trust and Special Funds: 70,0 116,6 105,2 116,8 99,7 Other Specific donations 38,3 - 38,3 35,6 General endowments 38,3 3,6 38,3 35,6 General endowments - 9,4 9,4 8,0 48,2 405,0 11,6 99,7 Value on gains on investments - 9,4 9,4 8,0 33,3 35,6 General redowments - - 9,4 9,4 8,0 4,12,5 8,31,4 5,6,0 4,0,4,4		Balance 1 August		196.9	693.5	890.4	852.8
Transfers (1.3) 1.3 - - Income receivable from endowment aset investments (2.2) 2.36.4 3.46. Expenditure (2.2.9) (44.2) (41.8) Net transfer (to) / from income and expenditure account (2.2.9) (44.2) (41.8) Valuation gains on investments (2.3.9) 52.6 (1.6.9.5) $59.0.4$ Capital (2.3.9) 52.6 $1.099.5$ $59.0.4$ Capital (2.3.6) $71.4.8$ 938.4 811.5 Unspent income 15.3 105.8 121.1 78.9 Balance 31 July 238.9 820.6 $1.099.5$ 890.4 Representing: Professorships, Readerships and Lectureships $54.5.2$ 405.0 453.2 833.4 Scholarships and bursaries 11.6 105.2 116.8 99.7 Other 70.4 80.0 $ 9.4$ 80.0 Total 238.9 820.6 $1.099.5$ 890.4 Supplus retained for the year 79.4 9.4 80.0 Transfer in re		-		27.5			
Income receivable from endowment asset investments Expenditure Net transfer (to) / from income and expenditure account Valuation gains on investments Balance 31 July Capital Unspect income Balance 31 July Balance 31 July Representing: Trust and Special Funds: Professorbing, Readerships and Lectureships Scholarships and bursaries Other Specific domations General endowments Total Surplus Balance 1 August Surplus entined for the year Transfer in respect of depreciation on revalued operational properties Transfer in respect of depreciation on revalued operational properties Malance 1 August Balance 1 July Balance 1 July Balance 1 August Surplus retained for the year Transfer in respect of depreciation on revalued operational properties Transfer in respect of depreciation on revalued operational properties Transfer in respect of depreciation on revalued operational properties Transfer in respect of depreciation on revalued operational properties Multi							
Net transfer (6) / from income and expenditure account (13.1) 5.3 (7.2) Valuation gains on investments 28.9 114.3 143.2 5.9 Balance 31 July 238.9 820.6 $1,059.5$ 890.4 Capital 238.9 820.6 $1,059.5$ 890.4 Capital 238.9 820.6 $1,059.5$ 890.4 Capital 238.9 820.6 $1,059.5$ 890.4 Representing: Trust and Special Punds: 78.3 78.5 Professoritings and bursaries 11.6 105.2 116.8 99.7 Other 38.3 56.6 -9.4 9.4 80.6 Total 238.9 820.6 $1,059.5$ 890.4 xviii Reserves Operational Fixed asset -9.4 9.4 80.6 Graup General endowments 2013 2012 reserves 70.4 80.4 Graup General endowments 2013 $ 94.6$ 48.2 Balance 1 August Sup		Income receivable from endowment asset investments]			36.4	34.6
Net transfer (6) / from income and expenditure account (13.1) 5.3 (7.2) Valuation gains on investments 28.9 114.3 143.2 5.9 Balance 31 July 238.9 820.6 $1,059.5$ 890.4 Capital 238.9 820.6 $1,059.5$ 890.4 Unspect income 15.3 105.8 121.1 78.9 Balance 31 July 238.9 820.6 $1,059.5$ 890.4 Representing: Trust and Special Punds: Profesorships and Lectureships Scholarships and bursaries 48.2 405.0 453.2 383.4 Other 38.3 30.0 441.8 363.7 116.8 99.7 Other 38.3 35.6 -9.4 9.4 8.0 Total 238.9 820.6 $1,059.5$ 890.4 xviii Reserves Operational Fixed asset -9.4 9.4 8.0 General endowments -9.4 9.4 8.0 2012 701.1 76.9 11.1 863.8 Surplus retained for the year				(20.3)	(23.9)	(44.2)	
Valuation gains on investments 28.9 114.3 143.2 5.9 Balance 31 July 238.9 820.6 1,059.5 890.4 Capital Unspent income 15.3 105.8 121.1 78.9 Balance 31 July 238.9 820.6 1,059.5 890.4 Representing: Trust and Special Funds: 714.8 938.4 811.5 Professorships, Readerships and Lectureships 48.2 405.0 453.2 833.4 Scholarships and bursaries 04.8 301.0 441.8 363.7 Specific donations 38.3 - 38.3 - 38.3 35.6 General endowments - - 9.4 820.6 1,059.5 890.4 xviii Reserves Group Exced asset revaluation revaluation 2013 2012 transfer in respect of disposits of fixed asset investments 692.4 127.2 91.5 911.1 863.8 Surplus retained for the year 39.1 - - - - - - - - - - -		Net transfer (to) / from income and expenditure account	L	(13.1)	5.3	(7.8)	(7.2)
Capital Unspent income 223.6 714.8 938.4 811.5 Balance 31 July 238.9 820.6 1,059.5 890.4 Representing: Trust and Special Punds: Professorships, Readerships and Lectureships Scholarships and bursaries 48.2 405.0 453.2 383.4 Other 11.6 105.2 116.8 997.1 Other 38.3 - 88.3 - 88.3 Total 238.9 820.6 1,059.5 890.4 xviii Reserves Operational fm Fixed asset 997.1 Surplus retained for the year reserves reserve reserve reserve 70.1 Balance 1 August 104.9 736.9 121.2 186.7 1,044.8 911.1 Balance 1 July 736.9 121.2 186.7 1,044.8 911.1 Balance 1 August 701.1 127.2 85.2 913.5 868.0 Balance 1 July 736.9 121.2 186.7 1,044.8 911.1 Drand 736.9 121.2 186.7 1,044.8 911.1 Balance 1 Augu					114.3		
Uspent income 15.3 105.8 121.1 78.9 Balance 31 July 238.9 820.6 1,059.5 890.4 Representing: Trust and Special Funds: Scholarships and bursaries Drefersorships, Readerships and Lectureships 48.2 405.0 453.2 383.4 Scholarships and bursaries 11.6 105.2 116.8 99.7 Other 140.8 301.0 441.4 363.7 Specific donations 38.3 - 38.3 35.6 General endowments - 9.4 9.4 8.0 Total 238.9 820.6 1,059.5 890.4 revaluation fm 2013 2012 reserve res		Balance 31 July	-	238.9	820.6	1,059.5	890.4
Balance 31 July 238.9 820.6 1,059.5 890.4 Persenting: Trust and Special Punds: 48.2 405.0 453.2 383.4 Professorships, Readerships and Lectureships 11.6 105.2 11.6.8 99.7 Other 38.3 - 38.3 36.5 Specific donations 38.3 - 38.3 35.6 General endowments - - 9.4 9.4 8.0 Total 238.9 820.6 1,059.5 890.4 xviii Reserves Operational property investment revaluation revaluation 2013 2012 reserves Group - <td< td=""><td></td><td>Capital</td><td>-</td><td>223.6</td><td>714.8</td><td>938.4</td><td>811.5</td></td<>		Capital	-	223.6	714.8	938.4	811.5
Representing: Trust and Special Funds: Professorships, Readerships and Lectureships 48.2 405.0 453.2 383.4 Scholarships and bursaries 11.6 105.2 116.8 99.7 Other 140.8 301.0 441.8 363.7 Specific donations 38.3 $ 9.4$ 9.4 80.7 Total 238.9 820.6 $1,059.5$ 890.4 xviii Reserves Operational general Fixed asset investment General endowments $ 9.4$ 9.4 80.4 xviii Reserves Operational general Fixed asset investment General reserves reserves reserves 701.1 70.2 91.5 911.1 863.8 Surplus retained for th year 39.1 $ -$ <		Unspent income		15.3	105.8	121.1	78.9
Trust and Special Funds: Professorships, Readerships and Lectureships 48.2 405.0 453.2 383.4 Scholarships and bursaries 11.6 105.2 116.8 99.7 Other 140.8 301.0 441.8 363.7 Specific donations 38.3 $ 38.3$ 35.6 General endowments $ 9.4$ 9.4 8.0 Total 238.9 820.6 $1,059.5$ 890.4 xviii Reserves Operational Fixed asset investment <i>Group</i> Fixed asset revaluation 2013 2012 xviii Reserves Operational Fixed asset investment <i>Group</i> Fixed asset reserve Total Total 701.1 70.5 911.1 863.8 Surplus retained for the year 9.1 $ -$		Balance 31 July		238.9	820.6	1,059.5	890.4
Professorships, Readerships and Lectureships 48.2 405.0 453.2 383.4 Scholarships and bursaries 11.6 105.2 116.8 99.7 Other 140.8 301.0 441.8 363.7 Specific donations 38.3 - 38.3 35.6 General endowments - 9.4 9.4 8.0 Total 238.9 820.6 1,059.5 890.4 xviii Reserves Operational Fixed asset property investment General revaluation 2013 2012 2013 2012 reserves General reserves reserves reserve 701.1 701.1 701.1 701.4 701.5 911.1 863.8 Surplus retained for the year 39.1 -			•				
Scholarships and bursaries 11.6 105.2 116.8 99.7 Other 39.0 411.8 303.7 Specific donations - 9.4 9.4 8.0 Total 238.9 820.6 1,059.5 890.4 xviii Reserves Operational Fixed asset $reverves$ <i>Group</i> 238.9 820.6 1,059.5 890.4 xviii Reserves Operational Fixed asset $revaluation$ <		•		10.0	10.5 0		202.4
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$							
Specific donations General endowments 38.3 $ 38.3$ $ 38.3$ 35.6 Total 238.9 820.6 $1,059.5$ 890.4 xviiiReserves GroupOperational revaluationFixed asset revaluation 2013 2012 xviiiReserves Group 692.4 127.2 91.5 911.1 863.8 Balance 1 August Surplus retained for the year Transfer in respect of depreciation on revalued operational properties Transfer in respect of disposals of fixed asset investments 692.4 127.2 91.5 911.1 863.8 Balance 31 July 736.9 121.2 186.7 $1,044.8$ 911.1 UniversityBalance 1 August Surplus retained for the year Transfer in respect of depreciation on revalued operational properties Transfer in respect of depreciation on revalued operational properties Transfer in respect of disposals of fixed asset investments 0.6 701.1 127.2 85.2 913.5 868.0 Balance 1 August Surplus retained for the year Transfer in respect of depreciation on revalued operational properties Transfer in respect of depreciation on revalued operational properties 		-					
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $							
Total238.9820.61,059.5890.4xviiiReserves GroupOperational reserveFixed asset investment revaluation2013 20132012 2013Balance 1 August Surplus retained for the year Transfer in respect of depreciation on revalued operational properties Tansfer in respect of depreciation on revalued operational properties Tansfer in respect of depreciation on revalued operational properties Transfer in respect of depreciation on revalued operational properties Transfer in respect of depreciation on revalued operational properties Tansfer in r		•					
xviiiReserves GroupOperational propertyFixed asset propertyXviiiReserves GroupGeneral revaluationFixed asset property2013 investmentBalance 1 August Surplus retained for the year Transfer in respect of disposals of fixed asset investments692.4 39.1 - <b< td=""><td></td><td>General endowments</td><td>-</td><td>_</td><td>9.4</td><td>9.4</td><td>8.0</td></b<>		General endowments	-	_	9.4	9.4	8.0
GrouppropertyinvestmentGeneral reservesrevaluation20132012reservesrevaluationrevaluation20132012fmfmfmfmfmfmBalance 1 August692.4127.291.5911.1863.8Surplus retained for the year39.139.142.5Transfer in respect of disposals of fixed asset investments6.0(6.0)Valuation gains on investments94.64.8Balance 31 July736.9121.2186.71,044.8911.1UniversityBalance 1 August701.1127.285.2913.5868.0Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of depreciation on revalued operational properties701.1127.285.2913.5868.0Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of disposals of fixed asset investments(0.6)Colspan="4">(0.6)Transfer in respect of disposals of fixed asset investments(0.6)		Total	-	238.9	820.6	1,059.5	890.4
GrouppropertyinvestmentGeneral reservesrevaluation20132012reservesrevaluationrevaluation20132012fmfmfmfmfmfmBalance 1 August692.4127.291.5911.1863.8Surplus retained for the year39.139.142.5Transfer in respect of disposals of fixed asset investments6.0(6.0)Valuation gains on investments94.64.8Balance 31 July736.9121.2186.71,044.8911.1UniversityBalance 1 August701.1127.285.2913.5868.0Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of depreciation on revalued operational properties701.1127.285.2913.5868.0Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of disposals of fixed asset investments(0.6)Colspan="4">(0.6)Transfer in respect of disposals of fixed asset investments(0.6)	vviii	Pecetus		Operational	Fixed asset		
General revaluation revaluation 2013 2012 reserves reserve reserve reserve Total fm2013 2012 TotalBalance 1 August 692.4 127.2 91.5 911.1 863.8 fmSurplus retained for the year 39.1 $ 39.1$ 42.5 Transfer in respect of depreciation on revalued operational properties Transfer in respect of disposals of fixed asset investments 6.0 (6.0) $ -$ Valuation gains on investments $ -$ Balance 31 July 736.9 121.2 186.7 $1,044.8$ 911.1 UniversityBalance 1 August 701.1 127.2 85.2 913.5 868.0 Surplus retained for the year Transfer in respect of depreciation on revalued operational properties 6.0 6.0 (6.0) $ -$ Transfer in respect of depreciation on revalued operational properties Transfer in respect of depreciation on revalued operational properties 6.0 6.0 6.0 1.7 Diversity 39.2 $ 39.2$ 41.7 Transfer in respect of depreciation on revalued operational properties Transfer in respect of disposals of fixed asset investments (0.6) $ 0.6$ $ 0.6$ $ 0.6$ $ 0.6$ $ 0.6$ $ 0.6$ $ 0.6$ <	A VIII			-			
reserves fmreserve fmreserve fmTotal fmTotal fmBalance 1 August 692.4 127.2 91.5 911.1 863.8 Surplus retained for the year 39.1 $ 39.1$ 42.5 Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Valuation gains on investments 0.6 $ -$ Valuation gains on investments $ 94.6$ 94.6 4.8 Balance 31 July 736.9 121.2 186.7 $1,044.8$ 911.1 UniversityBalance 1 August 701.1 127.2 85.2 913.5 868.0 Surplus retained for the year 39.2 $ 39.2$ 41.7 Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of disposals of fixed asset investments (0.6) $ -$		Group	General			2013	2012
fmfmfmfmfmfmfmBalance 1 August 692.4 127.2 91.5 911.1 863.8 Surplus retained for the year 39.1 $ 39.1$ 42.5 Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of disposals of fixed asset investments (0.6) $ 0.6$ $ -$ Valuation gains on investments $ 94.6$ 94.6 4.8 Balance 31 July 736.9 121.2 186.7 $1,044.8$ 911.1 UniversityBalance 1 August 701.1 127.2 85.2 913.5 868.0 Surplus retained for the year 39.2 $ 39.2$ 41.7 Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of disposals of fixed asset investments (0.6) $ -$							
Surplus retained for the year 39.1 $ 39.1$ 42.5 Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of disposals of fixed asset investments (0.6) $ 0.6$ $ -$ Valuation gains on investments $ 94.6$ 94.6 4.8 Balance 31 July 736.9 121.2 186.7 $1,044.8$ 911.1 UniversityBalance 1 August 701.1 127.2 85.2 913.5 868.0 Surplus retained for the year 39.2 $ 39.2$ 41.7 Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of disposals of fixed asset investments (0.6) $ -$							
Surplus retained for the year 39.1 $ 39.1$ 42.5 Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of disposals of fixed asset investments (0.6) $ 0.6$ $ -$ Valuation gains on investments $ 94.6$ 94.6 4.8 Balance 31 July 736.9 121.2 186.7 $1,044.8$ 911.1 UniversityBalance 1 August 701.1 127.2 85.2 913.5 868.0 Surplus retained for the year 39.2 $ 39.2$ 41.7 Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) $ -$ Transfer in respect of disposals of fixed asset investments (0.6) $ -$							
Transfer in respect of depreciation on revalued operational properties Transfer in respect of disposals of fixed asset investments6.0(6.0)Valuation gains on investments(0.6)-0.6Valuation gains on investments94.694.64.8Balance 31 July736.9121.2186.71,044.8911.1UniversityBalance 1 August701.1127.285.2913.5868.0Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of disposals of fixed asset investments(0.6)-0.6		-	692.4	127.2	91.5	911.1	863.8
Transfer in respect of disposals of fixed asset investments(0.6)-0.6Valuation gains on investments94.694.64.8Balance 31 July736.9121.2186.71,044.8911.1UniversityBalance 1 August701.1127.285.2913.5868.0Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of disposals of fixed asset investments(0.6)-0.6		Surplus retained for the year	39.1	-	-	39.1	42.5
Valuation gains on investments94.694.64.8Balance 31 July736.9121.2186.71,044.8911.1UniversityBalance 1 August701.1127.285.2913.5868.0Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of disposals of fixed asset investments(0.6)-0.6		Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	-	_	-
Balance 31 July 736.9 121.2 186.7 1,044.8 911.1 University Balance 1 August 701.1 127.2 85.2 913.5 868.0 Surplus retained for the year 39.2 - - 39.2 41.7 Transfer in respect of depreciation on revalued operational properties 6.0 (6.0) - - - Transfer in respect of disposals of fixed asset investments (0.6) - 0.6 - -			(0.6)	-		-	-
UniversityBalance 1 August701.1127.285.2913.5868.0Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of disposals of fixed asset investments(0.6)-0.6		Valuation gains on investments		-	94.6	94.6	4.8
Balance 1 August701.1127.285.2913.5868.0Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of disposals of fixed asset investments(0.6)-0.6		Balance 31 July	736.9	121.2	186.7	1,044.8	911.1
Surplus retained for the year39.239.241.7Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of disposals of fixed asset investments(0.6)-0.6		University					
Transfer in respect of depreciation on revalued operational properties6.0(6.0)Transfer in respect of disposals of fixed asset investments(0.6)-0.6		Balance 1 August	701.1	127.2	85.2	913.5	868.0
Transfer in respect of disposals of fixed asset investments (0.6) - 0.6		Surplus retained for the year	39.2	-	-	39.2	41.7
		Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	-	-	-
Valuation gains on investments – – 93.7 93.7 3.8		Transfer in respect of disposals of fixed asset investments	(0.6)	-	0.6	-	-
		Valuation gains on investments	-	-	93.7	93.7	3.8

Balance 31 July

xix Cambridge University Endowment Fund (CUEF)

The University operates a unitised fund, the Cambridge University Endowment Fund (CUEF), for long-term investment in respect of individual restricted endowments and other balances, and by other group undertakings. The CUEF is managed on a total return basis and invests in asset classes some of which generate little or no income. Distributions are made to unit-holding funds according to a formula which has regard to the total return reasonably to be expected in the long term, in proportion to the number of units held. Investing funds receive distributions as income.

The assets of the CUEF were held in the following categories:	31 July 2013		31 July 2012	
	£m	%	£m	%
Public equity	1,280.2	59.9%	925.4	56.1%
Private investment	175.9	8.2%	106.3	6.4%
Absolute return	259.6	12.2%	250.7	15.2%
Credit	66.2	3.1%	79.4	4.8%
Real assets	211.0	9.9%	192.3	11.6%
Fixed interest / cash	143.9	6.7%	97.0	5.9%
Total value of fund	2,136.8	100.0%	1,651.1	100.0%

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

Group and University	2013 £m	2012 £m
Fixed asset investments (see note x)	592.2	375.2
Endowment assets (see note xi)	974.4	810.3
Current asset investments (see note xiii) - balances held on behalf of:		
Colleges	44.4	20.6
Other associated bodies	525.8	445.0
Total included in current asset investments	570.2	465.6
Total value of units	2,136.8	1,651.1

Capital commitments	2013 £m	2012 £m
Commitments for capital expenditure:		
Commitments contracted at 31 July	108.1	147.2
Authorised but not contracted at 31 July	100.9	-

Of the capital expenditure committed at 31 July 2013, approximately 29% (2012: 38%) will be funded by specific grants and donations.

Commitments for capital calls on investments:	163.7	88.0

xxi Pension schemes

хx

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Cambridge University Assistants' Contributory Pension Scheme (CPS). With the exception (from 1 January 2013) of the CPS, employees covered by the schemes are contracted out of the State Second Pension. The assets of the schemes are held in separate trustee-administered funds. The USS and the CPS are not closed, nor is the age profile of their active membership rising significantly. The schemes are defined benefit schemes which are valued every three years using the projected unit method, by professionally qualified actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries. The University also has a smaller number of staff in other pension schemes, including the National Health Service Pension Scheme (NHSPS).

The total pension cost for the year (see note vi) was:	2013 £m	2012 £m
USS: contributions	54.5	50.9
CPS: contributions	27.1	26.3
NHSPS: contributions	1.9	1.9
Contributions to other pension schemes	0.9	0.7
	84.4	79.8