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**Financial Management Information for the year ended 31 July 2017** 



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# 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

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

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

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Group Balance at 1 August 2015	1,202.9	81.4	2,063.3	3,347.6
Surplus for the year ended 31 July 2016 Other comprehensive income	94.0	65.8 _	51.9 (145.2)	211.7 (145.2)
Total comprehensive income for the year ended 31 July 2016	94.0	65.8	(93.3)	66.5
Release of restricted capital funds spent in the year ended 31 July 2016	-	(68.5)	68.5	_
Balance at 31 July 2016	1,296.9	78.7	2,038.5	3,414.1
Surplus for the year ended 31 July 2017 Other comprehensive income	183.7	49.1 _	99.2 (0.8)	332.0 (0.8)
Total comprehensive income for the year ended 31 July 2017	183.7	49.1	98.4	331.2
Release of restricted capital funds spent in the year ended 31 July 2017	-	(43.2)	43.2	-
Balance at 31 July 2017	1,480.6	84.6	2,180.1	3,745.3

University Balance at 1 August 2015	1,200.5	81.4	2,059.6	3,341.5
Surplus for the year ended 31 July 2016 Other comprehensive income	93.8 _	65.7 _	47.1 (145.2)	206.6 (145.2)
Total comprehensive income for the year ended 31 July 2016	93.8	65.7	(98.1)	61.4
Release of restricted capital funds spent in the year ended 31 July 2016	-	(68.5)	68.5	-
Balance at 31 July 2016	1,294.3	78.6	2,030.0	3,402.9
Surplus for the year ended 31 July 2017 Other comprehensive income	183.4	<b>49.1</b> _	92.9 (0.9)	325.4 (0.9)
Total comprehensive income for the year ended 31 July 2017	183.4	49.1	92.0	324.5
Total comprehensive income for the year ended 31 July 2017 Release of restricted capital funds spent in the year ended 31 July 2017	- 183.4	49.1 (43.2)	92.0 43.2	- 324.5

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

	Note	Group 31 July 2017 £m	Group 31 July 2016 £m	University 31 July 2017 £m	University 31 July 2016 £m
Non-current assets					
Fixed assets	xi	2,143.7	2,001.3	2,145.5	2,003.0
Heritage assets	xii	67.3	65.1	67.3	65.1
Investments	xiii	2,464.1	2,279.7	2,448.7	2,269.2
		4,675.1	4,346.1	4,661.5	4,337.3
Current assets					
Stocks and work in progress	xiv	1.7	1.7	1.3	1.3
Trade and other receivables	xv	205.2	197.0	201.7	196.0
Investments	xvi	1,038.0	855.1	1,040.8	857.6
Cash and cash equivalents	xvii	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	xviii	(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	xix	(342.5)	(342.5)	(342.5)	(342.5)
Pension liabilities	xx	(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	xxi	1,480.6	1,296.9	1,477.7	1,294.3
Income and expenditure reserve - restricted	xxii	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

		2017	2016	2017	2016
		Group	Group	University	University
		£m	£m	£m	£m
i	Tuition fees and education contracts				
	Full-time home / EU students	131.9	122.0	131.9	122.0
	Full-time overseas (non-EU) students	87.1	87.8	87.1	87.8
	Other course fees	28.5	25.2	15.7	12.5
	Research Training Support Grants	28.9	27.8	28.9	27.8
		276.4	262.8	263.6	250.1
ii	Funding body grants				
	Higher Education Funding Council for England (HEFCE)				
	Recurrent grant: teaching	17.9	20.7	17.9	20.7
	Recurrent grant: research	121.9	120.0	121.9	120.0
	Other revenue grants	7.3	7.5	7.3	7.5
	Total revenue grants	147.1	148.2	147.1	148.2
	Capital grants recognised in the year	30.9	44.8	30.9	44.8
		178.0	193.0	178.0	193.0
iii	Income: Research grants and contracts				
	Research councils	146.8	161.1	146.8	161.1
	UK based charities	142.4	127.3	142.4	127.2
	European Commission	59.2	61.5	59.2	61.5
	UK industry	18.9	23.6	18.9	22.2
	UK Government	46.1	49.6	46.1	49.3
	Other bodies	52.6	45.9	44.1	41.1
		466.0	469.0	457.5	462.4
	Total research grants and contracts income includes grants of £8.0m (2016: £7.8m) towards the cost of building for the purchase of equipment.	gs and £26.7m (2016: £	38.6m)		
iv	Donations and endowments				
	New endowments	30.4	28.9	30.4	28.9
	Donations of, and for the purchase of, fixed assets	10.2	9.2	10.2	9.2
	Donations of, and for the purchase of, heritage assets	1.7	3.7	1.7	3.7
	Other donations with restrictions	18.0	8.5	18.0	8.5
	Donations from subsidiary companies	-	-	10.4	5.3
	Unrestricted donations	10.2	11.7	10.2	11.7
		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

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.

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

The University operates a unitised fund, the Cambridge University Endowment Fund (CUEF), for long-term investment in respect of individual restricted endowments and other balances. A number of subsidiary undertakings, Cambridge Colleges and other associated bodies also hold units in the CUEF. The assets of the CUEF were held in the following categories:

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

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

Private investment includes investments where initial capital commitments are drawn down over a period, and the proceeds of the investments once disposed of are returned over the life of each fund. The underlying investments may include unlisted equities and / or corporate credits (such as bonds, loans and other claims).

Absolute return includes investments in trading strategies which are to some degree independent of overall equity market movements. Funds where different equities are simultaneously held (long) and sold (short) are included in this category.

Credit includes corporate securities (such as bonds and loans) traded on a liquid public market.

Real assets includes investments which are expected to some degree to increase in nominal value to match inflation. This category includes commercial property, and securities which reflect the level of commodity values. Inflation-linked government securities are, however, included in the fixed interest category below.

Fixed interest / cash includes cash at bank and on deposit, government securities, the net value of foreign currency contracts and any amounts receivable in general; less amounts payable, including those arising from holding derivative contracts.

The assets of the CUEF are included in the following balance sheet captions in proportion to the number of units held by the relevant funds:

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

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

#### vii Staff costs (continued)

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## 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):	2017 £000	2016 £000
Payments in respect of loss of office	250	-
Key management personnel	£000	£000
The total remuneration of the Vice-Chancellor, Pro-Vice-Chancellors, Chief Financial Officer (from 1 May 2017) and Registrary for the year, comprising salary and benefits excluding employer pension contributions, was:	1,333	1,090

The total group pension cost for the year was:

	Employer	Provisions		Employer	Provisions	
	contributions	(note xx)	Total	contributions	(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
Analysis of consolidated expenditure by activity		Other				
	Staff	operating	Deprec-	Interest	2017	
	costs	expenses	iation	payable	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
Interest payable and other finance costs			2017	2016	2017	2016

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
Taxation				
UK Corporation Tax	_	0.3	_	0.3

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

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

Fixed assets	Land	Buildings	Assets in construction	Equipment	2017 Total	2016 Total
Group	£m	£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
University						
Cost						
At 1 August	372.7	1,461.9	173.0	296.9	2,304.5	2,112.7
Additions at cost	-	27.6	153.0	38.3	218.9	197.0
Transfers	1.3	103.6	(104.9)	-	-	-
Transfers (to)/from investment properties	(0.2)	1.9	-	-	1.7	-
Disposals	_	-	-	(4.9)	(4.9)	(5.2)
At 31 July	373.8	1,595.0	221.1	330.3	2,520.2	2,304.5
Accumulated depreciation						
At 1 August	_	79.1	_	222.4	301.5	239.1
Charge for the year	-	45.1	-	33.1	78.2	67.6
Transfers (to)/from investment properties	-	(0.2)	-	-	(0.2)	-
Elimination on disposals	_	-	-	(4.8)	(4.8)	(5.2)
At 31 July	-	124.0	-	250.7	374.7	301.5
Net book value						
	373.8	1 471 0	221.1	79.6	2,145.5	2,003.0
At 31 July	3/3.8	1,471.0	221.1	79.0	2,145.5	2,003.0

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.

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

xii Heritage assets	2017	2016	2017	2016
	Group	Group	University	University
	£m	£m	£m	£m
Opening balance	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	2016	2015	2014	2013
	£m	£m	£m	£m	£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	2016	2017	2016
	Group	Group	University	University
	£m	£m	£m	£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.

Godd for reade Other acciss $0.3$ $0.3$ $-1$ $1.3$ X       Tack and other receivables $-1$ $1.3$ $1.3$ X       Tack and other receivables $-1$ $-1$ $1.3$ $1.3$ X       Tack and other receivables $-1$ $-1$ $-1$ $-1$ Research grains recoverable Amounts due tiftin one year Research grains for entities (see note vi) Securities Other $-0.6$	xiv	Stocks and work in progress	2017 Group £m	2016 Group £m	2017 University £m	2016 University £m
Indeand other receivables         Inf         I.7         I.3         I.3           Amounts due within one year         Research grants recoverable         I05.6         100.11         105.4         100.1           Amounts due from subsidiary undertakings         99.6         96.9         35.4         20.0           205.2         197.0         201.7         196.0           xvi         Current asset investments         99.6         978.2         990.8         800.7           Securities         7         -         -         -         -         -           Money market investments         0.45.5         43.5         45.5         43.5         45.5         11.4           1.038.0         855.1         1.040.8         857.6         11.4         6.5         11.4           1.038.0         855.1         1.040.8         857.6         11.4         1.5         2.2         1.01           xvii         Cash and cash equivalents         19.9         15.8         3.2         0.01           214.1         255.9         197.4         240.1         194.2         240.1           19.9         15.8         3.2         0.1         12.7         10.0         12.7		Goods for resale	0.3	0.3	_	_
xv         Tade and other receivables         -         -           Amounts due vithin one year         Research grants recoverable         105.6         100.1         105.4         100.1           Amounts due vithin one year         -         -         -         37.7         28.0           Amounts due rom subsidiary undertakings         99.6         99.6         99.6         67.9           205.2         197.0         201.7         196.0           xvi         Current asset investments         988.0         798.2         990.8         800.7           Securities         -		Other stocks	1.4	1.4	1.3	1.3
xv         Trade and other receivables           Amounts due villain one year         Research prants recoverable         105.6         100.11         105.4         100.11           Amounts due from subsidiary undertakings         99.6         96.9         38.6         67.9           201.2         197.0         201.7         196.0           xvi         Current asset investments         98.8         798.2         990.8         800.7           Securities         98.80         798.2         990.8         850.7         -			1.7	1.7	1.3	1.3
Amounts due within one year         105.6         100.1         105.4         100.1           Research grants recoverable         37.7         28.0           Other debros         99.6         96.9         58.6         67.9           205.2         197.0         201.7         196.0           xvi         Current asset investments         98.8.0         798.2         990.8         800.7           Socurities         -	xv	Trade and other receivables	_		-	
Research grants recoverable Announts due from subsidiary undertakings Other debtors         105.6 (0.1)         105.4 (0.1)         100.1 (0.1)           xvi         Current asset investments         205.2         197.0         201.7         196.0           xvi         Current asset investments         98.80         798.2         990.8         800.7           Securities Money market investments         -         -         -         -         -           Xvi         Cash and cash equivalents         43.5         45.5         43.5         45.5           Other         -         -         -         -         -         -           Xvii         Cash and cash equivalents         194.2         240.1         194.2         240.1           Swii         Cash and cash equivalents         194.2         240.1         194.2         240.1           19.9         15.8         3.2         0.1         210.2         11.4         25.9           xviii         Creditors: amounts falling due within one year         -         -         33.9         -         33.9           swiii         Creditors: amounts falling due within one year         -         -         10.0         12.7           Other creditors         192.7         <		Amounts due within one year				
Other debtors         99.6         96.9         58.6         67.9           205.2         197.0         201.7         196.0           xvi         Current asset investments         99.6         99.8         990.8         800.7           Securities         -         10.0         11.4         10.5         11.4         10.5         11.4         10.5         11.4         10.5         11.4         10.5         11.4         10.5		•	105.6	100.1	105.4	100.1
Xi         Current asset investments         205.2         197.0         201.7         196.0           xvi         Current asset investments         988.0         798.2         990.8         800.7           Scourities         -         10.40.8         857.6         11.4         10.5         11.4         10.40.2         240.1         194.2         240.1         194.2         240.1         194.2         240.1         194.2         240.1         194.2         240.2         240.2         240.2         240.2         240.2 </td <td></td> <td></td> <td></td> <td>_</td> <td></td> <td></td>				_		
xvi         Current asset investments         990.8         800.7           Scriptifies         798.2         990.8         800.7           Money market investments         43.5         45.5         43.5         45.5           Other         43.5         45.5         43.5         45.5         45.5           Other         1,038.0         855.1         1.040.8         857.6           xvi         Cash and cash equivalents         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         240.1         12.7           Swite Creditors: amounts falling due within one year         -         -         33.9         -         33.9           Research grants received in advance         -         -         -         10.0         12.7           Other creditors         -         -         -         10.0         12.7           Other creditors         -         -         -         10.0         12.7           Other creditors         -         -         -         10.0         12.7           Other cre		Other debtors	99.6	96.9	58.6	67.9
CUEF units held on behalf of other entities (see note vi)       988.0       798.2       990.8       800.7         Securities       -			205.2	197.0	201.7	196.0
Securities Money market investments Other         -	xvi	Current asset investments				
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         xvi       Cash and cash equivalents       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         xvii       Creditors: amounts falling due within one year       -       33.9       -       33.9         Amounts due to group undertakings       -       -       100       12.7       190.5       192.7       189.1         Amounts due to group undertakings       -       -       100       12.7       202.7       191.5       176.3       683.7         Investments and cash equivalents for others       298.7       195.5       298.7       195.5       298.7       195.5         1,426.2       1,291.2       1,414.0       1,280.4       1,280.4						
Other         6.5         11.4         6.5         11.4           1,038.0         855.1         1,040.8         857.6           xvii         Cash and cash equivalents         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: anounts falling due within one year         -         33.9         -         33.9           Research grants received in advance         -         -         10.0         12.7         190.5         192.7         189.1           Amounts due to group undertakings         -         -         -         10.0         12.7           Other creditors:         191.5         176.3         165.5         192.7         191.5         176.3         165.5           Investments and cash equivalents for others         298.7         195.5         298.7         195.5           1426.2         1.291.2         1.414.0         1.280.4           xix         Creditors: anounts falling due after more than one year         1         1.280.4         1.280.4						
xviiCash and cash equivalentsMoney market investments with maturity less than three months Cash at bank and in hand and with investment managers194.2 19.9240.1 19.9194.2 2 15.8240.1 3.20.1214.1255.9197.4240.2xviiCreditors: amounts falling due within one year- 33.9- - 10.033.9Bank overdraft Research grants received in advance Other creditors Investments and cash equivalents for subsidiaries Investments and cash equivalents for subsidiaries Investments and cash equivalents for others- 33.9- - 33.933.9Creditors: amounts falling due after more than one year- 1426.21,291.21,414.01,280.4		•				
Money market investments with maturity less than three months       194.2       240.1       194.2       240.1         19.9       15.8       3.2       0.1         214.1       255.9       197.4       240.2         xviii       Creditors: amounts falling due within one year       -       33.9       -       33.9         Research grants received in advance       -       -       190.5       192.7       189.1         Amounts due to group undertakings       -       -       10.0       12.7         Other creditors       192.7       191.5       176.3       165.5         Investments and cash equivalents for subsidiaries       732.1       679.8       736.3       683.7         192.5       298.7       195.5       298.7       195.5       195.5         1,426.2       1,291.2       1,414.0       1,280.4			1,038.0	855.1	1,040.8	857.6
Money market investments with maturity less than three months       194.2       240.1       194.2       240.1         19.9       15.8       3.2       0.1         214.1       255.9       197.4       240.2         xviii       Creditors: amounts falling due within one year       -       33.9       -       33.9         Research grants received in advance       -       -       190.5       192.7       189.1         Amounts due to group undertakings       -       -       10.0       12.7         Other creditors       192.7       191.5       176.3       165.5         Investments and cash equivalents for subsidiaries       732.1       679.8       736.3       683.7         192.5       298.7       195.5       298.7       195.5       195.5         1,426.2       1,291.2       1,414.0       1,280.4	vvii	Cash and eash equivalents				
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         xxiii       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       192.7       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		-	104.2	240.1	104.2	240.1
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						
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       -		τ.	214.1		197 /	
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 others       732.1       679.8       736.3       683.7         192.7       195.5       298.7       195.5       298.7       195.5         1,426.2       1,291.2       1,414.0       1,280.4				255.9	197.4	240.2
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 others       732.1       679.8       736.3       683.7         192.7       195.5       298.7       195.5       298.7       195.5         1,426.2       1,291.2       1,414.0       1,280.4	xviii	Creditors: amounts falling due within one year				
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       5       5			_	33.9	_	33.9
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						
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						
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						
1,426.2         1,291.2         1,414.0         1,280.4           xix         Creditors: amounts falling due after more than one year         1 <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td>		•				
			1,426.2	1,291.2	1,414.0	1,280.4
Bond liabilities <b>342.5</b> 342.5 342.5 342.5	xix	-				
		Bond liabilities	342.5	342.5	342.5	342.5

On 17 October 2012 the University issued £350m of 3.75% unsecured Bonds due October 2052 (the "Bonds"). The Bonds were issued at 98.168% of their principal amount. The proceeds of issue, less directly attributable transaction costs, amounted to £342m. Interest at 3.75% pa is payable on 17 April and 17 October each year commencing on 17 April 2013. The Bonds are listed on the London Stock Exchange. Unless previously redeemed, the Bonds will be redeemed at their principal amount of £350m on 17 October 2052. The Bonds are initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition, the Bonds are measured at amortised cost using the effective interest rate method. Under this method the discount at which the Bonds were issued and the transaction cost are accounted for as additional interest expense over the term of the Bonds.

#### xx Pension liabilities

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

The net liability in respect of the Cambridge Unversity Assistants' Contributory Pension Scheme (CPS) represents the present value of this defined benefit scheme's obligations to provide future benefits in relation to past service, less the assets of the scheme. For additional information please refer to the audited financial statements of the University.

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

xxi	Endowment reserves		Permanent	Expendable	2017 Total	2016 Total
	Group		£m	£m	£m	£m
	Balance 1 August		1,042.8	254.1	1,296.9	1,202.9
	New endowments received		28.1	2.3	30.4	28.9
	Transfers		(0.1)	0.1	-	-
	Investment income		36.6	8.0	44.6	41.4
	Expenditure Valuation gains on investments		(31.9) 123.7	(10.9) 27.8	(42.8) 151.5	(39.7) 63.4
	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:		(08 5	75 5	694.0	501.5
	Professorships, Readerships and Lectureships Scholarships and bursaries		608.5 146.1	75.5 16.3	684.0 162.4	591.5 143.8
	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 Expenditure		36.5 (31.8)	8.0 (10.9)	44.5 (42.7)	41.3 (39.7)
	Valuation gains on investments		(31.8) 123.4	27.8	151.2	63.3
	Balance 31 July		1,196.3	281.4	1,477.7	1,294.3
	Capital		1,036.2 160.1	254.6 26.8	1,290.8 186.9	1,131.5 162.8
	Unspent income Balance 31 July	—	1,196.3	281.4	1,477.7	1,294.3
		—	1,170.5	201.4	1,4//./	1,294.5
xxii	Restricted reserves	Unspent	Unspent			
		capital	research	Specific	2017	2016
		grants	grants	donations	Total	Total
	Group	£m	£m	£m	£m	£m
	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 Valuation gains on investments	(43.2)	-	2.1	(43.2) 2.1	(68.5) 0.8
	Balance 31 July		21.3	45.2	84.6	78.7
	Datance 51 Sury		21.5	-13.2	04.0	70.7
	University					
	Balance 1 August	22.9	20.7	35.0	78.6	81.4
	Donations and grants recognised in the year Investment income	38.4	7.6	18.0 0.7	64.0 0.7	80.1 0.6
						(15.8)
					(17.7)	
	Expenditure Capital grants spent	(43.2)	(7.0)	(10.7)	(17.7) (43.2)	(68.5)
	Expenditure	-	(7.0)	(10.7)		
	Expenditure Capital grants spent	- (43.2)	(7.0)	(10.7)	(43.2)	(68.5)
	Expenditure Capital grants spent Valuation gains on investments Balance 31 July	(43.2)	(7.0) _ _	(10.7) - 2.1	(43.2) 2.1 84.5	(68.5) 0.8 78.6
xxiii	Expenditure Capital grants spent Valuation gains on investments	(43.2)	(7.0) _ _	(10.7) - 2.1	(43.2) 2.1 84.5 2017	(68.5) 0.8 78.6 2016
xxiii	Expenditure Capital grants spent Valuation gains on investments Balance 31 July <b>Capital commitments</b>	(43.2)	(7.0) _ _	(10.7) - 2.1	(43.2) 2.1 84.5	(68.5) 0.8 78.6
xxiii	Expenditure Capital grants spent Valuation gains on investments Balance 31 July	(43.2)	(7.0) _ _	(10.7) - 2.1	(43.2) 2.1 84.5 2017 Group	(68.5) 0.8 78.6 2016 Group
xxiii	Expenditure Capital grants spent Valuation gains on investments Balance 31 July Capital commitments Commitments for capital expenditure:	(43.2)	(7.0) _ _	(10.7) - 2.1	(43.2) 2.1 84.5 2017 Group £m	(68.5) 0.8 78.6 2016 Group £m
xxiii	Expenditure Capital grants spent Valuation gains on investments Balance 31 July <b>Capital commitments</b> Commitments for capital expenditure: Commitments contracted at 31 July	(43.2)	(7.0) _ _	(10.7) - 2.1	(43.2) 2.1 84.5 2017 Group £m 299.3	(68.5) 0.8 78.6 2016 Group £m 348.5

# Section B: Summary of consolidation and segmental analysis

The following analysis presents a summary of the elements of the University group as they contribute to the consolidated financial statements. The columns shown below are:

- This equates to the part of the University covered in section A. It includes the academic departments and services but Academic excludes Cambridge Assessment, Cambridge University Press and the Cambridge Trusts This consists of the Local Examinations Syndicate and subsidiary undertakings, collectively known as Cambridge Assessment. Assessment 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. This column deals with the elimination of internal transactions. It includes the reclassification of balances on funds Elimination contributed by "Assessment" and "Press" to "Academic". These are shown in "Academic" as specific endowments and as capital contributions, but in the combined group are included as reserves. This is the total of the other five columns and is presented in the audited financial statements for the University group. Total Subsidiary undertakings included in the respective columns: Academic Cambridge Enterprise Limited Cambridge Investment Limited Cambridge Investment Management Limited Cambridge Sustainability Limited Cambridge Institute for Sustainability Leadership (Australia) Cambridge Institute for Sustainability Leadership (South Africa) NPC Cambridge Institute for Sustainability Leadership (Belgium) Cambridge University Technical Services Limited Cambridge Centre for Advanced Research in Education in Singapore Limited
  - The Dennis S Avery and Sally Tsui Wong-Avery Endowment Trust Fitzwilliam Museum (Enterprises) Limited IFM Education and Consultancy Services Limited JBS Executive Education Limited Lynxvale Limited University of Cambridge Dental Practice Limited UTS Cambridge Portal Estate Management Core Sustainable Heat Management Limited Lodge Property Services Ltd
  - Trusts Gates Cambridge Trust Cambridge Commonwealth, European and International Trust Malavsian Commonwealth Studies Centre in Cambridge

Storeys Field Community Trust

- Assessment Cambridge Assessment Overseas Limited Cambridge Assessment Singapore Cambridge Avaliacao Representacao e Promocao Ltda Cambridge Consulting (Beijing) Co. Ltd Cambridge Assessment Inc Cambridge English (Aus) Cambridge Boxhill Language Pty Limited Cambridge Michigan Language Assessment LLC (USA) Cambridge Assessment India Private Limited Cambridge Assessment Pakistan Private Limited Fundacion UCLES Oxford and Cambridge International Assessment Services Limited The West Midlands Examinations Board Oxford Cambridge and RSA Examinations Cambridge ClassServer LLP English Language iTutoring Limited
- Press Academic Journal Publishing Pty Limited Australian Academic Press Ptv Limited Cambridge Daigaku Shuppan KK Cambridge Knowledge (China) Limited Cambridge University Press (Greece) MEPE Cambridge University Press (Holdings) Limited Cambridge University Press India Private Limited Cambridge University Press Nigeria Limited Cambridge University Press Operations Limited Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi Cambridge University Press Turkey Satış Destek Limited Sirketi Cambridge University Press South Africa Proprietary Limited Cambridge Learning Limited Editorial Edicambridge Cia Ltda Digital Services Cambridge Limited ELT Trading SA de CV HOTmaths Pty Limited United Publishers Services Limited Oncoweb Limited Cambridge-Obeikan Company Limited English Language iTutoring Limited Cambridge ClassServer LLP

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

FOR THE YEAR ENDED 31 JULY 2017						
	Academic	Assessment	Press	Trusts	Elimination	Total
	£m	£m	£m	£m	£m	£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.

1 The UK operational properties of the Press are carried in the group financial statements on the same basis as those of the Academic University and Cambridge Assessment reflecting the 1 August 2014 valuation. An uplift has therefore been applied to the book values in the Press' own accounts, which has affected the depreciation charge.

#### Eliminations: income and expenditure

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

## CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2017

	Academic £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Non-current assets		10.1				
Intangible assets and goodwill Fixed assets	* 1.9 * 2,141.8	40.4 295.4	34.3 * 68.0	- 0.1	- (17.1)	76.6 2,488.2
Heritage assets	67.3	- 295.4	- 08.0	-	(17.1)	67.3
Investments	2,464.1	240.7	29.1	439.3	_	3,173.2
	4,675.1	576.5	131.4	439.4	(17.1)	5,805.3
Current assets						
Stocks and work in progress	1.7	-	47.9	-	-	49.6
Trade and other receivables	205.2	95.2	113.1	0.8	(34.4)	379.9
Investments Cash and cash equivalents	1,038.0 214.1	34.5 27.9	- 34.0	0.5 9.7	(728.2) (4.4)	344.8 281.3
	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 Other retirement benefits liabilities	(620.1)	(22.4)	(96.6) (22.4)	_	-	(739.1) (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 Buildin Part of Data Centre building included in Academic and Asses	•					(12.8) (4.3)
Tart of Data Centre bunding metuded in Academic and Asses	sincht					
						(17.1)
_				_	Cash	
Current assets			Receivables	Investments	equivalents	Total
Transfer from Assessment and Press to Academic based on th Other inter-segment balances	heir results		(26.8)		-	(26.8) (7.6)
Investments held on behalf of associated bodies			(7.6)	(728.2)	(4.4)	(7.0)
		-	(34.4)	(728.2)	(4.4)	(767.0)
Current liabilities		-	(54.4)	(720.2)	(ד.ד)	(707.0)
As current assets above						767.0
University fee element of accrued scholar payments						17.0
						784.0
Endowment reserves						

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

	Academic	Academic	Costs by activity (£0 Research grants and	00) 2016-17 Other	Administration & central		Staff	Costs by type Other operating	(£000) 2016-17	Interest	Total costs £000	Total costs £000
	departments	services	contracts	activities	services	Premises	costs		Depreciation	payable	2016-17	2015-16
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
						ļ						

			Costs by activity (£0	00) 2016-17				Costs by type (	£000) 2016-17			
			Research		Administration			Other			Total costs	Total costs
	Academic	Academic	grants and	Other	& central		Staff	operating		Interest	£000	£000
	departments	services	contracts	activities	services	Premises	costs		Depreciation	payable	2016-17	2015-16
SCHOOL OF THE HUMANITIES AND SOCIAL	•							•	-			
SCIENCES	1,164	1	233	7	125	108	1,043	499	96		1,638	871
African Studies Centre	52	1	30	4	125	108	34	499 64	90	-	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	40	_	1,002	1,356
Centre for South Asian Studies	65	- 1	2	28	2	-	37	61	_	_	98	1,550
Criminology	3,434	21	778	150	205	60	2,738	1,892	18	_	4,648	4,462
Development Studies	420	- 21	94	46	50		417	1,852	- 10	_	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	502 87	6,659	1,551	-	_	8,210	7,730
History and Philosophy of Science	1,896	23	921	92 16	185	31	2,219	853			3,072	2,871
Human, Social, and Political Science	822	- 23	921	10	3	51	2,219	41	-	-	883	827
	2,703	2	752	578	68	37	3,148	964	_	-		3,889
Land Economy		17	752 91	578				964 89	-	-	4,112	5,889 290
Latin-American Studies	150	17	91	/	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
—					,					İ		
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
coopraphy	5,505	177	2,015	200	270	120	5,700	5,272	(12)		0,000	0,200
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
	1.267		,		- /	,	284		.,		· · · ·	2,488
SCHOOL OF TECHNOLOGY	4,267	-	-	1	-	-	386	3,882	-	-	4,268	2,488
Chemical Engineering and Biotechnology	5,005	46	5,215	233	304	333	6,910	3,323	903	-	11,136	11,002
Computer Laboratory	6,902	68	5,576	160	348	245	9,236	3,865	198	-	13,299	12,227
Engineering	26,355	179	31,668	3,217	2,454	1,111	37,808	23,516	3,660	-	64,984	63,378
Judge Business School	21,935	628	641	3,221	1,681	455	16,137	12,388	36	-	28,561	27,081
Institute for Sustainability Leadership	1,979	16	94	4,575	14	81	2,874	3,885	-	-	6,759	6,307
	66,443	937	43,194	11,407	4,801	2,225	73,351	50,859	4,797	-	129,007	122,483

			Costs by activity (£0	00) 2016-17				Costs by type	(£000) 2016-17	1		
			Research		Administration			Other			Total costs	Total costs
	Academic	Academic	grants and	Other	& central		Staff	operating		Interest	£000	£000
	departments	services	contracts	activities	services	Premises	costs	expenses	Depreciation	payable	2016-17	2015-16
SCHOOL OF THE 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 88	504	41 9	10,110	8,931	35	-	19,076	16,226
Radiology Surgery	898 1,565	-	1,593 4,886	88 88	- 125	9	1,439 3,768	581	569	-	2,589	2,068
Translational Research Hub	(1)	_	4,880	20	3	10	403	2,819 35	83	-	6,670 438	6,232 14
Cambridge Institute for Medical Research		2			232							
Institute of Public Health	3,251 423	2	14,770 1,464	120 161	232	233 57	10,511 1,420	6,334 686	1,763	-	18,608 2,106	24,336 1,749
		-	,				,		-			
<u> </u>	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
—												

ACADEMIC SERVICES University Library	Academic departments	Academic	Research			i						
					Administration			Other			Total costs	Total costs
	departments		grants and	Other	& central		Staff	operating		Interest	£000	£000
		services	contracts	activities	services	Premises	costs	. 0	Depreciation	payable	2016-17	2015-16
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	92 346	_	_	527	499
Careers Service	-		_	481	1,705	36	1.608	628	_	_	2,236	2,228
Counselling Service	-	14	_	481	737	22	664	96	_	_	2,230	2,228
Combination Room	—	2	_	- 7	-		6	3	_	_	9	2
Dental Service	-	2	_		(160)			(160)	_		(160)	
Disability Resource Centre	-	-	_	2	417	-	- 71	354	_	-	425	406
Sports Service	-	-	_	587	272	657	1,047	469	_	_	1,516	1,464
spons service	-	_	_	587	212	057	1,047	409	-	_	1,510	1,404
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 (£0	00) 2016-17		l		Costs by type (	£000) 2016-17	l		
			Research		Administration			Other			Total costs	Total costs
	Academic departments	Academic services	grants and contracts	Other activities	& central services	Premises	Staff costs	operating	Depreciation	Interest payable	£000 2016-17	£000 2015-16
	ucpartments	scivices	contracts	activities	services	I Tennises	0313	expenses	Depreciation	payable	2010-17	2013-10
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 9	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
Registrary'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												
ADMINISTRATIVE DEPARTMENTS	-	99	427	1,729	80,319	87,635	59,302	66,066	44,841		170,209	161,515
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
-												<u> </u>
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.

	Exp	enditure: Acad Other	emic departments	s / services (£0	000)	E	Expenditure: O Other	Other services re	ndered (£000)		Exp	enditure: Res Other	earch grants and	contracts (£00	)0)	Income: Oth rendered		Income: Rese and contrac	
	Staff costs	operating expenses	Depreciation	Total 2016-17	Total 2015-16	Staff costs	operating expenses	Depreciation	Total 2016-17	Total 2015-16	Staff costs	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 Architecture	669 1.448	122	-	791 1.626	799 1.670	- 47	3 54	-	3 101	2 169	161 334	59 122	-	220 456	141 489	3 110	3 204	321 638	189 668
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 German and Dutch	1,394 918	69 (65)	-	1,463 853	1,451 880	-	3	-	3	4	34 130	19 113	-	53 243	57 327	6	5	71 333	72 429
History of Art	641	202	_	843	795	_	_	_	_	_	67	3	_	243	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 Philosophy	1,458 1,117	407 268	28	1,893 1,385	1,953 1,374	41	27 22	-	68 22	62 5	391 467	275 309	-	666 776	492 936	95 14	96 11	735 861	1,059
Slavonic Studies	748	192	_	940	933	_	22	_	22	1	407	309	_	76	136	14	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	802	266	96	1,164	338	-	1	-	1	-	218	15	-	233	212	-	-	265	208
African Studies Centre	20	32	-	52	80	-	4	-	4	-	14	16	-	30	34	6	-	25	34
Archaeology	2,512	(220)	40	2,332	2,235	-	52	-	52	67	1,167	670	-	1,837	1,559	55	79	2,289	2,031
Biological Anthropology	474	76		550	586		16		16	9	261	78		339	682	10	4	414	810
Centre for South Asian Studies	37	28	_	65	58	_	24	_	24	15	- 201	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 6,360	7,309	1,216 2	752 14	-	1,968	1,658	862 886	667 564	-	1,529	1,151 928	2,046	1,670 20	2,293 1,789	1,974 1,172
History History and Philosophy of Science	5,674 1,546	686 350	_	6,360 1,896	6,319 1,664	2	14	-	16 1	16 1	638	283	-	1,450 921	928 1,023	18	20	1,789	1,172
Human, Social, and Political Science	831	(9)	_	822	755	-	_	_	_	_	-	- 205	_	-	-	-	_	-	-
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 Law	105	38 500	-	143	129	2	3 176	-	5 177	15	312	-	-	553	417	4	24	-	621
Law McDonald Institute for Archaeological	5,698	500	-	6,198	5,777	1	1/6	-	1//	31	312	241	-	555	41/	224	24	767	621
Research	524	551	-	1,075	842	31	60	_	91	87	1,472	484	16	1,972	1,808	126	113	2,291	2,294
				-,									CADEMIC SER		-,			-,-,-	-,-, .
Museum of Archaeology and Anthropology	-	-	-	-	-						see D	elow under A	CADEMIC SER	VICES					
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

Lemma         Lemma <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>1</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>											1									
Instal         Special biol         Total		Expe		lemic departments	/ services (£0	000)	I		Other services rer	dered (£000)		Exp		search grants and	contracts (£00	00)				
Apple         Image         Image <th< th=""><th></th><th></th><th>operating</th><th>Depreciation</th><th></th><th></th><th></th><th>operating</th><th>Depreciation</th><th></th><th></th><th></th><th>operating</th><th>Depreciation</th><th></th><th></th><th></th><th></th><th></th><th></th></th<>			operating	Depreciation				operating	Depreciation				operating	Depreciation						
Physics         6.0.04         1.274         6.0         7.386         2.92         7.38         0.70         0.72         7.38         7.38         0.72         7.38         0.72         7.38         0.72         7.38         0.72         7.38         0.72         7.38         0.72         7.38         0.72         7.38         0.72         7.39         0.72         0.72         0.72         7.39         0.72         0.73         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74         0.74	SCHOOL OF THE PHYSICAL SCIENCES	621	37	_	658	865	_	-	_	_	-	_	-	_	-	_	-	_	_	_
Anisonang         1, 67         7.07         1.6         7.37         2.92         9         46         -         45         7.21         3.038         6.041         6.021         7.48         9.0         6.047         7.48           Euril Scenes         4.66         1.711         907         6.66         6.222         2.3         2.21         -         4.16         7.107         4.18         7.08         7.08         7.227         4.400         4.011         7.08         7.227         4.400         4.011         7.08         7.227         4.400         4.011         7.08         7.27         4.40         5.011         1.01         4.01         4.010         4.010         4.010         4.010         4.010         4.010         4.010         4.011         4.010         4.010         4.000	Applied Mathematics and Theoretical																			
Chemistry         7.29         2.81         9.46         10.216         0.217         -         4.66         5.21         -         2.24         2.23         2.27         3.23         7.27         3.23         7.27         3.23         7.27         3.23         7.27         3.23         7.27         3.23         7.27         3.23         7.27         3.23         7.27         3.23         7.27         3.23         7.27         7.23         7.27         4.20         4.00         4.20         4.03         7.27         4.03         7.27         4.03         7.27         7.00         7.27         7.00         7.27         7.00         7.27         7.00         7.27         7.00         7.27         7.00         7.27 <th7.00< th="">         7.00         7.00         <t< td=""><td>Physics</td><td></td><td></td><td>66</td><td></td><td></td><td>73</td><td>63</td><td>-</td><td></td><td></td><td>3,034</td><td>1,985</td><td>198</td><td></td><td></td><td></td><td></td><td>5,918</td><td></td></t<></th7.00<>	Physics			66			73	63	-			3,034	1,985	198					5,918	
Lands, Sames         4.468         1.711         5.97         6.089         6.252         2.23         2.21         -         2.44         2.27         1.99         2.663         3.683         3.683         3.683         3.683         3.683         3.683         3.683         3.683         3.683         2.583         2.533         2.544         2.533         2.544         2.533         2.544         2.533         2.544         2.533         2.544         2.533         2.544         2.533         2.544         2.533         2.544         2.533         2.544         2.533         2.544         2.533         2.544         2.533         2.544         2.543         2.545         2.533         2.544         2.533         2.544         2.543         2.545         2.553         2.545         2.553         2.545         2.553         2.545         2.553         2.545 <th2.553< th=""> <th2.55< td=""><td></td><td>,</td><td></td><td></td><td></td><td></td><td>9</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td>· · · ·</td><td></td><td></td><td></td><td></td><td></td><td></td></th2.55<></th2.553<>		,					9		-					· · · ·						
Geography       3.64       1.58       (16)       5.30       5.400       44       147       -       101       102       1.134       4       2.131       1.090       2.24       2.27       3.283       2.357         base News Instanting States and Metalings       3.01       3.01       3.01       4.01       4.00       1135       4.11       -       1.16       -       1.46       -       1.46       5.10       9.27       3.28       9.27       3.88       9.27       3.88       9.27       3.88       9.27       3.88       9.27       3.88       9.27       3.88       9.27       3.88       9.27       3.88       9.27       3.88       9.27       3.88       9.27       3.88       9.27       3.88       4.6       9.97       3.84       4.6       9.97       3.88       4.6       9.97       3.88       4.6       9.97       3.88       4.6       9.97       3.98       4.88       2.76       9.88       3.131       6.02       3.161       2.769       8.68       7.43       7.97       7.66       8.78       5.15       4.17       6.18       1.88       3.18       1.88       3.18       1.88       3.18       1.89       3.18       1.48									-											
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$									-											
Selection       905       (1998)        90       425       2       13        15       20       271       1,088        1,439       1,011       23       87       1,841       1,4208         Carrie for Multennicial Sciences       66       34        99       8.8        13        13		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
Materials Science and Mealangy         3.512         1.008         3.517         4.907         4.907         4.907         4.907         4.907         9.277         9.000         1.2700         1.200																				
Concept Multennicial Science, 19         54         34         -         99         84         -         1785         -         1785         -         1785									-											
Project         Prof.         F.46         I.63         I.683         I.64         P.837         6.041         I.488         I.676         I.531         I.294         999         27.479         22.030           Pare Multemania         3.324         8.46         -         4.070         4.920         -         25         -         25         4         1.756         1.187         -         2.232         2.076         44         4         6.430         3.631           Part Multemania         14.646         3.489         9.997         59.44         332         2.000         -         2.53         2.104         5.538         2.402         5.011         6.6.62         3.16         2.70         82.53         9.224         9.279         2.202         9.28         9.279         7.903         5.215         5.43         4.4         4.4         3.4         4.012         1.556         8         5.556         5.46         4.6         7.579         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997         7.997 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td>169</td><td>4,516</td><td>4,217</td><td>572</td><td>9,305</td><td>9,271</td><td></td><td>540</td><td>12,700</td><td>14,008</td></t<>									-		169	4,516	4,217	572	9,305	9,271		540	12,700	14,008
Participant         3.84         846         -         4.70         4.90         -         25         -         25         4         1.76         1.187         -         2.928         2.976         48         4         6.439         3.961           41.992         14.016         3.489         99.97         59.44         332         2.000         -         2.332         2.19         35.388         2.042         3.991         65.371         65.02         3.161         2.769         48         4.7         4.7         9.923         91.24           SCICOL OF TECHNOLOCY         386         3.881         -         4.267         2.46         - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td>									-		-	-	-	-	-	-		-	-	-
Statistics         3.824         3.46         -         4.670         4.200         -         2.5         4         1,73         1,17         -         2.923         2.076         48         4         6.430         3.969           41.892         14.616         3.489         9.997         59.44         332         2.000         -         2.322         2.1/9         53.38         2.4042         3.991         63.371         64.62         3.1.61         2.7.16         89.253         91.224           SCHOOL OF TECHNOLOGY         386         3.881         -         4.267         2.486         -         <	-	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
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$																				
SCHOOL OF TECHNOLOGY         386         3,881         -         4,267         2,466         -	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
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		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
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	SCHOOL OF TECHNOLOGY	386	3,881	-	4,267	2,486	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering         22,19         3,725         471         26,355         22,400         69         1,763         -         1,832         1,044         14,663         13,816         3,189         31,668         90,503         2,613         2,323         44,719         39,979           Judge BussesSchol         14,008         7,851         3.6         21,955         21,013         1,078         2,226         1,924         2,125         -         40,49         329         312         -         64         646         2,502         2,229         95.8         1,001         95.29         8,455         0,040         54.992           institute for Sustainability Leadership         19,131         807         66,243         66,222         3,478         4,878         -         8,356         6,406         21,586         17,618         3,990         43,194         4,0813         9,529         8,455         60,400         54,992           SCHOOLOF THE BIOLOGICAL         -         -         -         -         -         -         600         -         25         58         -         8,3         1,12         -         8,359         9,13         8,13         9,13         9,13         9,13         4,813 </td <td>Chemical Engineering and Biotechnology</td> <td>4,117</td> <td>778</td> <td>110</td> <td>5,005</td> <td>5,921</td> <td>7</td> <td>159</td> <td>_</td> <td>166</td> <td>83</td> <td>2,542</td> <td>1,880</td> <td>793</td> <td>5,215</td> <td>4,217</td> <td>59</td> <td>68</td> <td>7,103</td> <td>6,008</td>	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
Judge Business School         14,048         7,851         36         21,035         21,035         1,478         827         -         2,305         1,894         329         512         -         641         646         2,502         2,229         98         1,001           Institute for Sustainability Leadership         11,267         -         16,979         2,246         1,924         2,125         -         4,049         3,442         40         54         -         94         84         4,351         3,809         101         98           66,505         19,131         807         66,423         66,252         3,478         4,878         -         8,356         6,469         21,565         17,618         3,990         43,194         40,813         9,529         8,455         60,460         54,992         2,225         5,676         3,824         313         9,813         10,001         602         896         1,914         1,649         3,47         4,477         -         40         -         25         5,87         -         83         1/2         54         -         833         1000         60         4,52         3,24         313         9,813         10,001         6	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
Institute for Sustainability Leadership         712         1.267         -         1.979         2.264         1.924         2.125         -         4.049         3.422         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         6.464         17,618         3.990         43,194         40,813         9.529         8.455         60,460         54,992           SCHOOL OF THE BIOLOGICAL         -         -         6.400         -         25         5.88         -         8.83         1/12         54         -         8.13         9.813         10.001         602         8.7         6.821         222         5.676         3.824         3.13         9.813         10.00         602         4.91         1.499         -	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
Action	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
SCHOOL OF THE BOLOGICAL         SCHOOL OF THE BOLOGICAL         SCHONCS         1,561         4,458         -         6,019         4,417         -         40         -         25         58         -         83         1/2         54         -         83         222           Biochemistry         5,897         652         361         6,910         6,221         26         574         -         600         1,222         5,676         3,824         313         9,813         1000         602         896         11,914         11,64         11,914         11,64         11,914         11,64         11,914         11,64         11,914         1	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
SCIENCES       1.561       4.458       -       6.019       4.477       -       40       -       25       58       -       83       1/12       54       -       83       222         Biotemistry       5.89       -       -       813       0.001       602       26       514       -       600       1.220       5.676       3.824       313       9.813       10.001       602       80       11.91 <th< td=""><td></td><td>46,505</td><td>19,131</td><td>807</td><td>66,443</td><td>66,252</td><td>3,478</td><td>4,878</td><td>-</td><td>8,356</td><td>6,496</td><td>21,586</td><td>17,618</td><td>3,990</td><td>43,194</td><td>40,813</td><td>9,529</td><td>8,455</td><td>60,460</td><td>54,992</td></th<>		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
SCIENCES       1.561       4.458       -       6.019       4.477       -       40       -       25       58       -       83       1/12       54       -       83       222         Biotemistry       5.89       -       -       813       0.001       602       26       514       -       600       1.220       5.676       3.824       313       9.813       10.001       602       80       11.91 <th< td=""><td>SCHOOL OF THE BIOLOGICAL</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	SCHOOL OF THE BIOLOGICAL																			
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 $   -$		1.561	4.458	_	6.019	4.417	_	40	_	40	_	25	58	-	83	112	54	_	83	232
Botamic Garden       -	Biochemistry	5,897		361			26	574	-	600	1.232	5.676	3.824	313				896		
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       4,417       3,773       226       8,516       7,326       358       622       9,346       8,425         Pharmacology       1,144       6,930       5,914       25       267       -       292       708       3,483       399       8,70       8,70       8,70       206       238       325       10,133       9,688         Pharmacology       2,541       192       1,14       6,930       5,914       25       267       -       292       708       3,463       399       8,70       8,206       238       325       10,133       9,688         Pharmacology       2,634       561       30       3,225       3,322       19       73       -       92       106       2,673       1,819       23       4,514       8,473       9,6554       3,524       128	Botanic Garden	-	-	-	-							see b	elow under A	CADEMIC SERV	ICES					
Pathology       4,146       347       81       4,574       4,282       21       357       -       378       622       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       844       796       88       1,778       1,770       97       173       1,911       1,949         Physiology, Development and Neuroscience       5,624       192       1,114       6,930       5,914       25       267       -       292       708       5,008       3,463       399       8,870       8,296       238       325       10,133       9,688         Plant Sciences       2,520       152       85       2,77       3,202       -       131       -90       2,973       1,819       23       4,515       4,281       82       16,84       3,948       5,403       5,294         Stem Cell Institute       351       789       100       (500)       677       -       11       -       11       21       4,404       5,609       1,652       11,335       10,671	Centre for Family Research	17	7	-	24	1	-	4	-	4	5	408	85	-	493	482	3	4	633	579
Pharmacology       1,414       126       102       1,642       1,708       43       108       -       151       154       894       796       88       1,770       97       173       1,971       1,949         Physiology, Development and Neuroscience       5,624       192       1,114       6,930       5,914       25       267       -       292       708       5,008       3,463       399       8,870       8,296       238       325       10,133       9,688         Plant Sciences       2,520       152       85       2,757       3,202       -       131       -       131       90       2,976       3,939       158       7,073       7,625       385       118       8,473       9,554         Sainsbury Laboratory       79       (589)       10       (500)       (677)       -       11       21       4,704       5,609       1,622       1,335       10,971       0,978       3,907       1,84       2,920       118       6,682       6,024       92       87       6,931       6,709       2,976       3,907       1,859       2,078       3,990       1,86       2,876       3,990       1,86       6,82       6,024 <td< td=""><td>Genetics</td><td>2,062</td><td>(79)</td><td>28</td><td>2,011</td><td>2,113</td><td>-</td><td>9</td><td>-</td><td>9</td><td>220</td><td>2,317</td><td>1,396</td><td>73</td><td>3,786</td><td>3,613</td><td>100</td><td>269</td><td>4,458</td><td>4,430</td></td<>	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
Pharmacology       1,414       126       102       1,642       1,708       43       108       -       151       154       894       796       88       1,770       97       173       1,971       1,949         Physiology, Development and Neuroscience       5,624       192       1,114       6,930       5,914       25       267       -       292       708       5,008       3,463       399       8,870       8,296       238       325       10,133       9,688         Plasticology       2,630       152       85       2,757       3,202       -       131       -       131       90       2,976       3,939       158       7,073       7,625       385       118       8,473       9,554         Sainsburg Laboratory       79       (589)       10       (500)       6777       -       11       21       4,704       5,609       1,635       10,970       5,944       5,94       1,859       2,613       1,819       23       4,515       4,281       8,473       9,554       1,049       5,694       1,949       1,040       5,694       1,949       1,040       5,694       1,949       1,0498       5,294       1,14       5,069	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
Plant Sciences       2,520       152       85       2,757       3,02       -       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         Sainsburgt Laboratory       79       (589)       10       (500)       (677)       -       11       -11       21       4,704       5,609       1,067       3,010       9,0584       1,335       10,291       16       31       10,067       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       2,047       4,418         Wellcome Trust Cancer Research UK       210       349       96       655       216       19       69       -       88       132       7,711       5,629       88		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
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         Sainbury Laboratory       79       (589)       10       (500)       (677)       -       11       -       11       21       4,704       5,069       1,635       10.291       16       3.1       10,677       10.958         Stem Cell Institute       351       781       173       1,305       862       3       19       -       112       64       3,644       2,920       118       6,682       6,024       92       87       6,971       6,700         Veticinary 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         Wellower Trust Cancer Research UK       210       349       96       655       216       19       69       -       88       132       7,711       5,629       883       14,223       15,475	Physiology, Development and Neuroscience	5,624	192	1,114	6,930	5,914	25	267	-	292	708	5,008	3,463	399	8,870	8,296	238	325	10,133	9,688
Sainsbury       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         Veteriary Medicine       2,00       24       2,607       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         Welloom Trust Cancer Research UK       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       1,379       133       4,729       4,857       -       6       2       3,262       2,102       12       5,640       4,078       7       1       6,505       4,945	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
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       5,00       24       216       5,440       5,667       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 Transt Cancer Research UK       210       3,49       96       655       216       19       69       -       88       132       7,711       5,629       883       14,223       15,475       146       109       14,246       17,718         Zoology       1,379       133       4,729       4,857       -       6       2       3,526       2,102       12       5,640       4,078       7       1       6,505       4,945	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
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         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         1,379         13         4,729         4,857         -         6         -         6         2         3,526         2,102         12         5,640         4,078         7         1         6,505         4,945	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
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	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
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         3,266         2,102         12         5,640         4,078         7         1         6,505         4,945	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
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	Wellcome Trust Cancer Research UK																			
		210					19	69	-				5,629		14,223			109	14,246	
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	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

	Exp	enditure: Acad Other	lemic departments	s / services (£0	000)	E	Expenditure: O Other	Other services ren	dered (£000)		Exp	enditure: Res Other	earch grants and	contracts (£0	00)	Income: Othe rendered		Income: Res and contra	
	Staff costs	operating expenses	Depreciation	Total 2016-17	Total 2015-16	Staff costs	operating	Depreciation	Total 2016-17	Total 2015-16	Staff costs	operating	Depreciation	Total 2016-17	Total 2015-16	Total 2016-17	Total 2015-16	Total 2016-17	Total 2015-16
SCHOOL OF CLINICAL MEDICINE	18,248	2,881	119	21,248	17,095	4	124	_	128	631	366	116	56	538	753	147	235	4,030	2,354
Clinical Biochemistry	1,677	858	76	2,611	1,913	-	689	-	689	345	6,060	5,024	346	11,430	10,664	513	344	12,029	11,763
Clinical Neurosciences	3,238	1,318	137	4,693	3,848	-	-	-	-	237	5,726	5,084	1,978	12,788	11,358		325	11,547	19,702
CRUK Cambridge Institute Haematology	2,560	(2,319)	1,016	1,257	1,408	80	899	-	979	346	12,623	16,036	1,195	29,854	26,945	1,388	585	30,497	28,833
Medical Genetics	1,579 1,069	193 (189)	15 14	1,787 894	1,822 1,289	8	655	_	663	95 3	5,170 851	7,590 899	120 521	12,880 2,271	16,107 2,681	605	453 62	14,823 1,832	16,689 2,738
Medicine	4,618	1,768	501	6,887	7,331	-	-	-	-	34	11,298	9,774	513	21,585	22,418	_	46	24,577	25,195
MRC Biostatistics Unit	19	(113)	-	(94)	-	-	52	-	52		2,055	623	40	2,718	-	23	-	3,008	-
MRC Cancer Unit	181	(30)	71	222	608	-	17	-	17	-	3,526	2,855	1,107	7,488	7,252	37	-	7,434	7,933
MRC Cognition and Brain Sciences Unit MRC Epidemiology Unit	285	(64)	- 40	(64) 274	- 96	-	6	-	6		377 5.311	57 3.454	35 389	469 9.154	- 205	1	-	2,094 9,159	-
MRC Epidemiology Unit MRC Mitochondrial Biology Unit	285	(51) (34)	40	(34)	90	_	83	_	83	-	1,496	3,454 1,159	389 240	9,154 2,895	9,205	- 8	_	5,033	9,519
Obstetrics and Gynaecology	757	110	-	867	913	-	45	-	45	31	615	611	-	1,226	1,345	49	20	1,231	1,502
Oncology	2,327	1,814	-	4,141	4,058	-	-	-	-	130	3,302	3,120	249	6,671	5,995	-	117	7,140	6,446
Paediatrics	977	(46)	12	943	1,072	-	1	-	1	12	1,249	933	29	2,211	1,900	3	13	2,541	2,054
Psychiatry	1,489	112	8	1,609	1,712	-	75	-	75	57	2,671	2,529	1,290	6,490	5,981	39	51	5,801	10,802
Public Health and Primary Care Radiology	3,047 737	2,309 121	24 40	5,380 898	4,959 977	11 6	160 27	_	171 33	153 7	7,016	5,867 369	11 529	12,894 1,593	10,724 1.066	146 24	165 57	14,369 1,158	11,813 2.877
Surgery	1,650	(85)	-	1,565	1,875	_	59	_	59	71	2,118	2,685	83	4,886	4,173	204	133	5,172	4,780
Translational Research Hub	208	(209)	-	(1)	(173)	32	(11)	-	21	55	163	243	-	406	109	392	379	411	394
Cambridge Institute for Medical Research Institute of Public Health	1,955 332	443 91	853	3,251 423	2,076 381	1 16	114 125	-	115 141	93 15	8,476 1,072	5,384 392	910 -	14,770 1,464	21,664 1,276	155 42	271 102	15,581 1,569	24,166 1,994
	46,953	8,878	2,926	58,757	53,260	158	3,120	-	3,278	2,315	82,236	74,804	9,641	166,681	161,616	3,776	3,358	181,036	191,554
OTHER ACADEMIC INSTITUTIONS Institute of Continuing Education HRH Prince Alwaleed Bin Talal Centre of	4,013	1,115	-	5,128	5,155	-	-	-	-	51	-	7	_	7	66	-	48	7	66
Islamic Studies	216	110	-	326	323	-	1	-	1	-	-	-	-	-	-	1	-	-	-
TOTAL ACADEMIC DEPARTMENTS	4,229	1,225		5,454	5,478	-	1	-	1	51	-	7		7	66	1	48	7	66
AND OTHER ACADEMIC INSTITUTIONS	238,227	63,176	9,852	311,255	298,602	8,044	15,858	-	23,902	21,320	201,363	160,764	21,546	383,673	369,530	27,407	25,132	455,088	460,208
ACADEMIC SERVICES																			
University Library Affiliated Libraries	8,515 2,488	7,146 880	1	15,662 3,368	14,629 2,416	271	298 34	-	569 34	635 31	194	970	-	1,164	1,395	602 56	539 59	1,164	1,395
Central Science Library	2,488	5,234	_	5,234	2,410 4,984	_	- 34	_	- 54	-	_	_	_	_	_	- 50	- 59	_	_
Medical Library	707	224	-	931	344	-	10	-	10	-	-	-	-	-	-	12	-	-	-
Squire Law Library	-	-	-	-	810	-	-	-	-	-	-	-	-	-	-	-	2	-	-
Betty and Gordon Moore Library	-	-	-	-	580	-	-	-	-	8	-	-	-	-	-	_	-	-	-
Botanic Garden Fitzwilliam Museum	382 4.419	235 622	21 31	638 5,072	414 6,544	379	94 267	-	473 267	588 225	- 19	- 12	-	- 31	- 7	863 326	709 246	31	- 7
Hamilton Kerr Institute	4,419	30	40	513	441	- 66	115	_	181	185	13	-	_	13	_	289	240	13	_
Kettle's Yard	484	265	-	749	700	9	7	-	16	66	-	-	-	-	-	38	28	-	-
Museum of Archaeology and Anthropology	608	248	-	856	1,042	36	37	-	73	85	213	253	-	466	418	74	77	622	477
Biomedical Services	4,709	(5,186)	101	(376)	(1,875)	-	110	-	110	-	-	130	-	130	-	111	-	-	
Language Centre Centre for Applied Research in Educational	1,271	121	-	1,392	1,371	50	21	-	71	58	-	-	-	-	-	84	65	-	-
Technologies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Services Departmental libraries	6,363 942	2,303 1,320	688	9,354 2,262	7,082 2,148	104	2,716	-	2,820	3,137 -	-	_	-	_	344 _	3,843	3,067	-	-
TOTAL ACADEMIC SERVICES	31,331	13,442	882	45,655	41,630	915	3,709	-	4,624	5,018	439	1,365	-	1,804	2,164	6,298	5,037	1,830	1,879
OTHER University Farm						249	987	34	1,270	1,432	-	_	-	-	_	1,207	1,108	-	-
Administrative departments Staff and student facilities						114 691	185 883	-	299 1,574	481 1,450	376	51	-	427	278	636 1,709	537 1,751	566	281
						1,054	2,055	34	3,143	3,363	376	51	-	427	278	3,552	3,396	566	281
Total University institutions	269,558	76,618	10,734	356,910	340,232	10,013	21,622	34	31,669	29,701	202,178	162,180	21,546	385,904	371,972	37,257	33,565	457,484	462,368
roun conversity institutions	209,338	70,018	10,734	550,910	540,252	10,015	21,022	54	51,009	29,701	202,178	102,180	21,040	365,904	5/1,9/2	51,451	33,303	437,484	+02,300

Other

# Section E: Expenditure by activity

Note	14	to	the	consolidated	financial	statements
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e 14 to the consolidated financial statements		Other			
14 to the consolidated infancial statements	Staff	operating	Deprec-	Interest	2017
	costs	expenses	iation	payable	Total
	£000	£000	£000	£000	£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:	201,920	100,015	21,095		372,000
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		4,187	5,089	40,388
		27,679	32	_	8,016
Intellectual property	3,368	4,616		_	
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
ended 31 July 2016		Other			
	Staff	operating	Deprec-	Interest	2016
	Staff costs	operating expenses	Deprec- iation		2016 Total
			-	Interest payable £000	
Academic departments	costs	expenses	iation	payable	Total
Academic departments Academic services	costs £000	expenses £000	iation £000	payable £000	Total £000
Academic services	<b>costs</b> £000 229,623	<b>expenses</b> £000 71,833 12,328	iation £000 8,054	payable £000	<b>Total</b> <b>£000</b> 309,510 41,630
Academic services Payments to Colleges	costs £000 229,623 28,463	<b>expenses</b> <b>£000</b> 71,833 12,328 64,056	iation £000 8,054 839 -	payable £000	<b>Total</b> £000 309,510 41,630 64,056
Academic services Payments to Colleges Research grants and contracts	<b>costs</b> £000 229,623	<b>expenses</b> £000 71,833 12,328	iation £000 8,054 839	payable £000	<b>Total</b> <b>£000</b> 309,510 41,630
Academic services Payments to Colleges Research grants and contracts Other activities:	costs £000 229,623 28,463 - 192,723	expenses £000 71,833 12,328 64,056 167,734	iation £000 8,054 839 - 16,777	payable £000 – – – –	<b>Total</b> £000 309,510 41,630 64,056 377,234
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services	costs £000 229,623 28,463 - 192,723 114,036	expenses £000 71,833 12,328 64,056 167,734 214,748	iation £000 8,054 839 - 16,777 6,702	payable £000 - - - - 250	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services	costs £000 229,623 28,463 - 192,723 114,036 91,457	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963	iation £000 8,054 839 - 16,777 6,702 3,943	payable £000 - - - - - 250 3,934	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275	<b>expenses</b> £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263	iation £000 8,054 839 - 16,777 6,702 3,943 136	payable £000 - - - - 250	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721	iation £000 8,054 839 - 16,777 6,702 3,943 136 24	payable £000 - - - - - 250 3,934	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9	payable £000 - - - - - - 250 3,934 - - - -	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721	iation £000 8,054 839 - 16,777 6,702 3,943 136 24	payable £000 - - - - - 250 3,934	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services:	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814	payable £000 - - - - - - 250 3,934 - - - -	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936	payable £000 - - - - - - 250 3,934 - - - -	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83	payable £000 - - - - - - 250 3,934 - - - -	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936	payable £000 - - - - - - 250 3,934 - - - -	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83	payable £000 - - - - - - 250 3,934 - - - -	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83 9	payable £000 - - - - - - 250 3,934 - - - -	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 9 10,814 936 83 9 14	payable £000 - - - - - - 250 3,934 - - - -	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office Other	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713 1,440 61,900	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850 2,634	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83 9 14 - 1,042	payable £000 - - - - - 250 3,934 - - - - - 4,184 - - - - - - - - - - - -	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577 4,074
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office Other Administration and central services total Premises	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713 1,440	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850 2,634 66,605	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 9 10,814 936 83 9 14 - 1,042 39,533	payable £000 	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577 4,074 129,547 100,451
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office Other Administration and central services total Premises Interest payable on bond liabilities	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713 1,440 61,900 16,210	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850 2,634 66,605	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 936 83 9 14 - 1,042	payable £000 	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577 4,074 129,547 100,451 13,220
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office Other Administration and central services total Premises	costs         £000           229,623         28,463           -         192,723           114,036         91,457           11,275         2,963           2,952         222,683           49,234         2,564           2,949         5,713           1,440         61,900           16,210	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850 2,634 66,605	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 9 10,814 936 83 9 14 - 1,042 39,533	payable £000 	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577 4,074 129,547 100,451
Academic services Payments to Colleges Research grants and contracts Other activities: Examination and assessment services Publishing and printing services Other services rendered Intellectual property Residences, catering and conferences Other activities total Administration and central services: Administration General educational Staff and student facilities Development office Other Administration and central services total Premises Interest payable on bond liabilities Pension cost adjustments for USS	costs £000 229,623 28,463 - 192,723 114,036 91,457 11,275 2,963 2,952 222,683 49,234 2,564 2,949 5,713 1,440 61,900 16,210 - 12,949	expenses £000 71,833 12,328 64,056 167,734 214,748 174,963 27,263 6,721 11,194 434,889 2,541 53,092 1,488 6,850 2,634 66,605	iation £000 8,054 839 - 16,777 6,702 3,943 136 24 9 10,814 9 10,814 936 83 9 14 - 1,042 39,533	payable £000 	<b>Total</b> £000 309,510 41,630 64,056 377,234 335,736 274,297 38,674 9,708 14,155 672,570 52,711 55,739 4,446 12,577 4,074 129,547 100,451 13,220 16,281

# Section E: Expenditure by activity (continued)

Section E: Expenditure by activity (continued)		
	2017	2016
ADMINISTRATION	£000	£000
Stipends and Wages	53,396	49,234
Depreciation Insurance other than premises	1,794 1,627	936 1,581
Currency (gains) / losses	(3,784)	1,903
Bad debt provisions and write-offs	422	47
Provision against investments	-	<b>4</b> /
Other costs	14,181	15,923
FWP income	(7,106)	(6,603)
VAT recovery	(3,378)	(3,514)
Other recoveries and recharges	(929)	(6,796)
-	56,223	52,711
	56,225	52,711
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	6,249	5,511
Donations	2,705	2,803
Payments to Associated Trusts	10,557	9,645
Other	9,616	10,427
Other	6,020	3,251
	35,147	31,637
Gates Cambridge Trust	8,036	8,343
Other associated trusts:	27.072	25 101
Trust expenditure	25,962	25,404
Less funded by University (as above)	(10,557)	(9,645)
Group total	58,588	55,739
STAFF AND STUDENT FACILITIES		
Careers Service	1,608	1,470
Student Counselling Service	730	742
Sports Service	336	449
NI saving on membership salary exchange scheme	(96)	(94)
Disability Resource Centre	411	395
Occupational Health	452	411
Childcare Office NI saving on childcare salary exchange schemes	392	306
Accommodation Service	(495) 321	(385) 331
ADC Theatre	254	219
University of Cambridge Dental Practice Limited	107	585
Other Facilities and Amenities	7	17
	4,027	4,446
DDEMIGEC	,	.,
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 Cambridge University Press	8,387 7,680	_
	<u> </u>	
Total	123,425	100,451

# Section F: Funding body grants

	2017 £000	2016 £000
Recurrent grants (included in income on receipt)		
Teaching	17,859	20,685
Research	121,947	120,043
Non-formula funding:		
Museums, Galleries & Collections	1,994	1,994
	141,800	142,722
Specific grants (included in income to the extent of expenditure in the year)		
Amounts received in year:		
Higher Education Innovation Fund	3,350	3,350
Capital Investment Fund (CIF)	17,761	18,135
Catalyst Fund	302	493
Connecting Capability Fund	81	-
National Collaborative Outreach Programme	2,022	-
Newton Fund	281	-
Postgraduate Support Scheme	-	190
Revolving Green Fund	250	-
STEM Capital Funding	-	1,988
Transitional Research Capital	-	2,395
UK Research Partner Investment Fund	10,684	23,849
Others	19	148
Grants received from Higher Education Funding Council for England		
(HEFCE) - excluding funds received as agent	176,550	193,270
Specific grants deferred		
Net transfer to creditors for deferred income	(29,436)	(45,005)
	147,114	148,265
Capital grants released in year		
Capital grants - equipment	(7)	-
Capital grants - buildings	30,887	44,769
Total HEFCE grants included in income	177,994	193,034

# Section G: Analysis of Reserves

Section 6. 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
	2,049,740	144,990			2,194,730
Reserves backed by fixed assets and heritage assets	(4,527)	(12,922)	_	_	(17,449)
North West Cambridge	(42,431)	(12,922) (84,981)	_	—	(127,412)
Capital Fund Other funds for land and buildings	(42,431) (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
-	(504,981)	(16,416)		(969)	(522,366)
Less deficit on CPS Less provision for USS deficit recovery payments	(101,634)	5,245	-	-	(96,389)
Reserves held centrally:	1,698,449	19,371	73,198	(969)	1,790,049
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:	27.660	(5.027)			22,422
School balances	27,669	(5,237)	_	-	22,432
Departmental balances	5,167	3,287		-	8,454
Donations from University companies	11,573 32,818	3,096	408	-	15,077 42,646
Specific donations General donations	52,818 61,169	7,750 (725)	2,078 2,949	_	42,646 63,393
Equipment grants	3,575	431	2,949	—	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) Add Cambridge University Press reserves (excluding	409,725	51,200	14,457	_	475,382
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 CPS previously included at group level	8,765	(1,569)	7,745	44	14,985
CUEF distributions from long-term capital growth	_	(7,332)	7,332		-
Total group reserves	2,835,616	77,433	180,138	25,991	3,119,178

\* The retained surplus / (deficit) for the year attributed to each fund reflects internal allocations and transfers as well as direct income and expenditure including taxation.

# Section H: Strategic Planning Reserve Fund

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

Notes

- 1 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).
- 2 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 I	Expendable	
	Capital	Income	Capital	Income	Capital	Income	Total
	£000	£000	£000	£000	£000	£000	£000
Trust Funds							
Opening balance	12,479	405	856,522	138,768	195,400	20,941	1,224,515
New endowments	315	-	27,792	-	2,314	-	30,421
Transfers	-	-	1,905	(25)	18	12	1,910
Investment income	-	451	-	35,406	-	6,766	42,623
Expenditure	-	(526)	-	(30,554)	(4,149)	(5,167)	(40,396)
Increase of Market Value of Investments	1,349	163	103,994	14,205	19,272	3,905	142,888
Closing balance	14,143	493	990,213	157,800	212,855	26,457	1,401,961
Special Funds (see section K)							
Opening balance	-	-	18,632	1,999	37,207	625	58,463
New endowments	-	-	-	-	-	-	-
Transfers	-	-	(1,727)	(182)	(107)	107	(1,909)
Investment income	-	-	-	263	-	1,207	1,470
Expenditure	-	-	-	(325)	-	(1,595)	(1,920)
Increase of Market Value of Investments	-	-	2,261	-	4,622	-	6,883
Closing balance	-	-	19,166	1,755	41,722	344	62,987
Chest Capital - Permanent Capital							
Opening balance	11,334	-	-	-	-	-	11,334
New endowments	-	-	-	-	-	-	-
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**

			Permanen	nt capital			Current accounts									
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	vested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2017	Invested at 31 Ju 201
GENERAL																
Abbott Fund	254,884	-	-	30,945	285.828	285.828	-	9,218	-	9,218	(9,218)	-	-	-	-	-
Adams Prize Fund	280,446	-	-	34,047	314,493	314,483	467.800	25,625	-	25.625	(15,641)	9,984	-	51.672	529,456	520.87
Alcuin Lecture Fund		-	-	-	-	-	37,091	1,294	-	1,294	(677)	616	-	4,330	42,037	41,92
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	135,439	4,162	12,770	16,932	-	16,932	-	13,828	166,199	150,34
Arnold Gerstenberg Fund	506,797	-	-	61,524	568,321	568,282	11,078	18,337	-	18,337	(21,840)	(3,503)	-	-	7,575	6,04
Arts & Humanities Fund - Holding Account	-	-	-				105,496	713		713		713	-	1,629	107.838	107.77
Balfour-Browne Fund	150,503	-	-	18,272	168,775	168,775	79,434	8,211	-	8,211	(6,325)	1,886	-	9,253	90,572	89,88
Barnes Fund	137,678	-	-	16,715	154,393	154,393	-	4,979		4,979	(4,979)	-	-	-	-	-
Bartle Frere Memorial Fund	194,258	-	-	23,584	217,842	217,842	5,146	7,038		7,038	(11,060)	(4,022)	-	-	1,124	53
BBV Foundation Fund	-	-	-	-	-	-	25,467	63	-	63	-	63	-	-	25,530	25.52
Bell Fund	875.303	-	-	106,267	981,570	981,563	585,428	52,117	-	52,117	(46,575)	5,542	-	68,486	659,455	655,08
Broodbank Fund	2,564,325	-	-	311,327	2,875,652	2,875,652	733,211	117,773	-	117,773	(128,302)	(10,529)	-	83,984	806,665	787,18
C T Taylor Fund	632,951	-	-	76,844	709,795	709,786	18,013	22,921	-	22,921	(21,444)	1,477	-	24	19,514	17,60
Charles Oldham Fund	527.829	-	-	64,081	591,910	591,903	-	19,083	-	19,083	(19,083)	0	-	-	15,514	
Crane's Charity	1,461,869			177,481	1,639,350	1,639,350	1.382.208	98,008		98,008	(73,043)	24,966		150,621	1,557,795	1,521,76
Dr E J Bles Fund	5,989,596	-	-	727,179	6,716,774	6,716,770	924,435	219,071	-	219,071	(13,692)	205,379	-	-	1,129,814	1,111,13
Dr E J Bles Fund Reserve	5,767,576			121,117	0,710,774	0,710,770	537,391	19,444	-	19,444	(7,128)	12,316		65,243	614,950	613,32
Dr S T Lee Public Policy Lecture Fund	171.587		_	20,829	192,417	192,396	70,740	7,913		7,913	(4,678)	3,235	_	5,504	79,479	78,820
Ernest Oppenheimer Fund	7,103,443			862.408	7,965,851	7.965.851	1.424.078	301.683	140	301,823	(266,578)	35,244		149,172	1,608,494	1,577,38
Feather Fund	196,774			23,890	220,664	220,664	27,375	7,190	110	7,190	(200,570)	7,190			34,565	33,96
Fingland Fund	190,774	-	-	23,890	220,004	220,004	141,031	4.661	-	4,661	-	4,661	-	15.523	161,215	160,82
Foreign Travel Fund	1,136,792	-	-	138,014	1,274,806	1,274,804	158,671	44,104	-	44,104	(13,495)	30,609	-	9,277	198,557	194,88
G H Davy Fund - General Purposes Fund	1,150,772	-	-	150,014	1,274,000	1,274,004	128.097	3,995	-	3,995	(15,475)	3,995	-	13.415	145,507	123,91
Ghulum Yazdani Essay Prize Fund	- 9,669	-	-	1,174	10,843	- 10,842	22,086	1,040	-	1,040	-	1,040	-	2,288	25,414	25,32
Gordon Wigan Fund	537,342	-	-	65,237	602,579	602,579	101,647	1,040	-	19,561	(20,234)	(673)	-	2,288	100,973	23,32. 54,80
Hamilton Fund	50,377	-	-	6,115	56,491	56,480	25,458	2,580	-	2,580	(20,234)	2,580	-	2,497	30,535	30,320
Harry Porter Footlights Fund	30,377	-	-	0,115	50,491	50,480	23,438	2,580	-	2,580	-	2,380	-	2,497	221,620	221.57
Harry Porter Footignts Fund Herchel Smith Fellowship Fund	32,743,358	-	-	3,975,131	- 36,718,489	- 36,718,444	3,701,711	546 1,307,607	-	546 1,307,607	- (1,611,975)	(304,368)	-	- 415,859	3,813,202	3,529,56
Herchel Smith Research Studentship and Research Fellowship Fund	52,745,558	-	-		50,/18,489	50,718,444	255,913	649	496,865	497,514		(14,144)	-	415,859	241,769	5,529,50 183,142
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	2,245,542	76,536	490,805	76,536	(511,657)	76,536	-	255,313	2,577,392	2,570,54
Huppert Prize Fund	15.499	-	-	1,881	17,379	- 17,370	2,243,342 3,188	76,336	-	76,536	-	76,536	-	255,515	2,377,392	2,370,340
Ibn Battutah Fund	.,	-	-	65,794		607,724	3,188		-		-		-	-		5,705
	541,968	-	-		607,762			19,598	-	19,598	(21,472)	(1,874)	-	-	(990)	-
Isbel Fletcher Garden Fund J M Keynes Fellowships Fund	284,457 7,074,699	-	-	34,532 858,916	318,989 7,933,616	318,964 7,933,600	82,234 387,410	11,467 265,267	-	11,467 265,267	(13,354) (353,935)	(1,887) (88,668)	-	3,887 32,000	84,235 330,741	49,130 259,711
J T Knight Prize Fund		-	-						-				-	32,000	330,741	259,71
J I Knight Frize Fund Jawaharlal Nehru Visiting Professorship	84,559	-	-	10,265	94,824	94,815	-	3,057	-	3,057	(3,057)	-	-	-	-	-
	-	-	-	-	-	-	108	0	-	0	-	0	-	-	108	100
Jebb Fund	1,114,303	-	-	135,283	1,249,586	1,249,579	317,700	50,782	-	50,782	(64,000)	(13,218)	-	35,101	339,583	335,35
John Harvard Professorship Fund	2,062,971	-	-	250,456	2,313,427	2,313,427	384,626	86,946	-	86,946	(98,455)	(11,509)	-	41,072	414,189	422,74
John Humphrey Plummer Fund	8,998,751	-	-	1,092,508	10,091,258	10,091,224	312,029	326,242	-	326,242	(182,609)	143,633	-	-	455,662	428,204
John Stewart of Rannoch General Fund	2,375,838	-	-	288,444	2,664,282	2,664,282	-	85,899	-	85,899	(85,899)	-	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	308,124	10,141	-	10,141	-	10,141	-	34,053	352,318	314,53
Latham Pension Fund Le Bas Fund	4,480,877	-	-	544,008	5,024,885	5,024,868	2,567,612	245,111	-	245,111	-	245,111	-	275,645	3,088,369	3,067,922
	558,850	-	-	67,848	626,698	626,698	104,292	23,564	-	23,564	(43,972)	(20,408)	-	11,274	95,158	93,229
Leslie Stephen Lectureship	29,449	-	-	3,575	33,025	33,025	9,041	1,336	-	1,336	(2,609)	(1,273)	-	904	8,673	8,56.
Libraries Departmental Fund	-	-	-	-	-	-	155	0		0	-	0	-	-	156	150
Loan Fund I	-	-	-	-	-	-	236,179	8,127	6,375	14,502	(500)	14,002	-	27,130	277,311	276,632
London Students Hardship Fund	-	-	-	-		-	595	20	-	20	-	20	-	66	681	679
Manmohan Singh Bursary Fund	786,228	-	-	95,451	881,679	881,659	1,108	28,447	-	28,447	(25,800)	2,647	-	-	3,754	1,38
Margaret Gardiner Fund	850,681	-	-	103,279	953,959	953,959	177,973	35,369	-	35,369	(24,641)	10,728	-	15,050	203,752	200,80.
Marmaduke Sheild Fund	4,132,998	-	-	501,774	4,634,772	4,634,765	711,035	174,730	5,542	180,272	(109,559)	70,713	-	84,342	866,090	867,862
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	67,502	2,456	-	2,456	-	2,456	-	8,218	78,175	77,96
Mary Euphrasia Mosley Fund	302,585	-	-	36,736	339,321	339,321	4,371	10,957	-	10,957	(13,500)	(2,543)	-	6	1,834	92
Mathematical Essay Prize Fund	-	-	-	-	-	-	2,328	12	-	12	206	218	-	12	2,558	2,55
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	434	1	-	1	-	1	-	-	435	430
Modern Hebrew - Holding Account	-	-	-	-	-	-	356,528	881	-	881	-	881	-	-	357,409	357,33
Mrs Claude Beddington Fund	17,414	-	-	2,114	19,528	19,527	1,579	634	-	634	-	634	-	-	2,213	2,160
Pension Fund II (General)	-	-	-	-	-	-	404,912	14,024	-	14,024	-	14,024	-	46,881	465,817	464,64
Philip Lake Fund	318,227			38,634	356,862	356,857		11,505		11,505	(11,505)				-	

Section J: Trust Funds (continued)			Permane	nt capital							Current a	ccounts				
				Increase in								Surplus of		Increase in		
	Opening balance 1 August 2016	Additional capital	Income capitalised	value of investment	Closing balance I 31 July 2017	nvested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	income over expenditure	Income capitalised	value of investment	Closing balance In 31 July 2017	nvested at 31 July 2017
Pitt Professorship Fund	2.880.574	-	-	349,722	3.230.296	3,230,296	746,798	128,903	-	128,903	(90,333)	38,569	-	82,445	867,812	857,021
Prince Philip Scholarships Fund	13,027,440		-	1,508,778	14,536,218	14,536,214	5,196,377	587,297	-	587,297	(345,119)	242,179	-	445,652	5,884,208	5,835,235
Rawlinson Fund	530,140	-	-	64,363	594,503	594,503	-	19,167	-	19,167	(19,167)	-	-	-	-	-
Rayleigh Prizes	47,356	-	-	5,749	53,105	53,105	-	1,712	-	1,712	(1,712)	-	-	-	-	-
Research Students Amenities Fund	345,304	-	-	41,922	387,226	387,226	419,992	25,961	-	25,961	-	25,961	-	44,725	490,678	488,512
Rosalie Canney Fund	2,588,209	-	-	314,226	2,902,435	2,902,426	411,340	106,141	-	106,141	(105,886)	255	-	41,689	453,284	444,439
Schiff Foundation	5,706,250	-	-	692,778	6,399,029	6,399,023	52,287	206,388	-	206,388	(205,554)	834	-	-	53,121	27,087
Seatonian Prize	73,747	-	-	8,953	82,700	82,700	12,422	3,059	-	3,059	(3,034)	25	-	1,306	13,753	13,498
Sims Fund	789,266	-	-	95,822	885,088	885,088	353,437	40,294	-	40,294	(111,263)	(70,969)	-	39,518	321,986	318,802
Sir Edward Snelson Fund	277,391	-	-	33,676	311,067	311,053	4,858	10,052	-	10,052	-	10,052	-	-	14,910	14,071
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,209	10	-	10	-	10	-	-	4,220	4,219
Smiths Prizes	159,432	-	-	19,356	178,788	178,788	296	5,775	-	5,775	(5,775)	0	-	36	332	332
Smuts Memorial Fund General	7,127,614	-	-	865,343	7,992,956	7,992,956	1,309,976	301,198	-	301,198	(246,179)	55,019	-	145,147	1,510,142	1,481,577
Supplementary Pension Fund	-	-	-	-	-	-	3,803,678	133,859	-	133,859	(39,512)	94,347	-	448,186	4,346,211	4,335,048
Susan Gardiner Fund	386,247	-	-	46,893	433,140	433,140	-	13,965	-	13,965	(13,965)	-	-	-	-	-
Terrington Tithe Sinking Fund	264,975	-	-	32,166	297,142	297,113	-	9,590	-	9,590	-	9,590	-	-	9,590	8,790
Thalmann Overseas Fund	1,418,477	-	-	172,211	1,590,688	1,590,670	1,628	51,343	-	51,343	(47,065)	4,279	-	198	6,104	1,844
Ver Heydon De Lancey Fund	269,606	-	-	32,729	302,335	302,313	175,797	12,713	-	12,713	-	12,713	-	9,097	197,607	193,450
Vice-Chancellor's Endowment Fund	11,586,525	18,000	-	1,404,101	13,008,626	12,990,608	299,074	418,353	284,405	702,758	(511,355)	191,403	-	-	490,477	43,618
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	13,038	407	-	407	-	407	-	1,365	14,811	12,613
Wightman Fund - General Purposes Fund	-	-	-	-	-	-	414,488	13,593	-	13,593	(14,950)	(1,357)	-	45,641	458,772	422,067
Wiltshire Fund	17,216	-	-	2,090	19,306	19,306	2,869	682	-	682	-	682	-	186	3,737	3,680
Wolfson Fund for Industrial Co-Operation	4,373,175	-	-	530,934	4,904,109	4,904,109	282,019	161,360	-	161,360	(107,000)	54,360	-	8,971	345,350	331,901
Worts Fund	2,340,134	-	-	284,108	2,624,242	2,624,232		84,609	-	84,609	(84,527)	81	-		81	
Worts Fund II Reserve Fund		-	-		-		18,661	613	-	613	-	613	-	2,042	21,317	21,265
Worts Travelling Scholars Fund	313,992	-	-	38,119	352,111	352,099	8,114	11,381	750	12,131	(12,500)	(369)	-	12	7,757	6,810
	144,079,200	18,000	-	17,416,603	161,513,803	161,495,317	33,544,365	6,171,689	806,847	6,978,536	(5,827,183)	1,151,353	-	3,249,775	37,945,493	36,536,714
AFFILIATED LIBRARIES																
Seeley Library Fund	26,195	-	-	3,180	29,375	29,374	-	947	-	947	(947)	-	-	-	-	-
Squire Library	408,748	-	-	49,624	458,372	458,365	3,871	14,785	-	14,785	(14,778)	7	-	-	3,878	2,647
Squire Law Library Reserve	-	-	-	-	-	-	800	2	-	2	-	2	-	-	802	772
	434,942	-		52,804	487,747	487,739	4,671	15,734	-	15,734	(15,725)	8	-	-	4,680	3,419
AFRICAN STUDIES CENTRE																
UAC of Nigeria Travel Fund	88,953	-	-	10,797	99,750	99,738	-	3,217	-	3,217	(3,000)	217	-	-	217	-
	88,953	-	-	10,797	99,750	99,738	-	3,217	-	3,217	(3,000)	217	-	-	217	
ANGLO-SAXON, NORSE AND CELTIC																
Brita Mortensen Fund	54,410	-	-	6,606	61,016	61,016	13,360	2,172	-	2,172	(1,886)	286	-	623	14,269	13,907
Clemoes Reading Prize	8,588	-	-	1,042	9,630	9,625	1,351	314	-	314	-	314	-	-	1,665	1,613
Dame Bertha Phillpotts Memorial Fund	118,390	-	-	14,373	132,763	132,763	38,977	5,418	-	5,418	(2,503)	2,915	-	3,743	45,635	45,184
Dorothea Coke Fund	-	-	-	-	-	-	234,152	7,552	-	7,552	-	7,552	-	25,105	266,810	265,550
Elrington & Bosworth Professor of Anglo-Saxon	770,477	-	-	93,541	864,018	864,012	-	27,856	-	27,856	(27,856)	-	-	-	-	-
H M Chadwick Fund	415,570	-	-	50,451	466,021	466,021	21,351	15,370	-	15,370	(10,788)	4,582	-	1,024	26,957	25,676
Medieval Scandinavian History Fund	628,807	50,000	-	79,373	758,180	758,134	576,849	44,569	-	44,569	(43,857)	712	-	69,974	647,536	646,336
Nora Chadwick Fund	1,386,116	-	-	168,282	1,554,399	1,554,381	13	50,115	-	50,115	(50,115)	-	-	-	13	
Scandinavian Studies Fund	1,159,234	-	-	140,739	1,299,974	1,299,974	62,363	42,563	-	42,563	(38,404)	4,159	-	1,815	68,337	64,115
Tennant Fund	319,110	-	-	38,742	357,852	357,852	27,220	11,601	-	11,601	(11,630)	(29)	-	-	27,191	25,258
	4,860,703	50,000	-	593,149	5,503,853	5,503,778	975,637	207,529	-	207,529	(187,038)	20,491	-	102,284	1,098,412	1,087,639
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	1,497,163	-	-	181,763	1,678,926	1,678,902	121,315	54,129	61,864	115,993	(110,615)	5,378	-	-	126,693	-
David Crighton Fund	467,448	163	-	56,752	524,362	524,304	31,105	17,425	-	17,425	(15,073)	2,353	-	1,761	35,218	16,264
G I Taylor Memorial Fund	4,199,527	-	-	509,847	4,709,375	4,709,334	10,293	151,846	-	151,846	(110,699)	41,147	-	-	51,440	4,988
Leigh Trapnell Professorship of Quantum Physics Fund Lucasian	4,086,591	-	-	496,139	4,582,729	4,582,711	611,613	169,422	-	169,422	(157,167)	12,255	-	72,771	696,639	672,169
Professor of Mathematics	157,658	-	-	19,141	176,799	176,796	-	5,700	-	5,700	(5,700)		-	-	-	-
Mayhew Prize	19,189	-	-	2,330	21,519	21,519	55	694	-	694	(691)	3	-	-	58	
Schlumberger Complex Physical Systems Fund	3,279,863	-	-	398,196	3,678,059	3,678,040	351,299	129,291	-	129,291	(148,617)	(19,326)	-	35,957	367,930	332,129
Stephen Hawking Endowment for Cosmological Research Stephen	1,191,557	-	-	144,662	1,336,219	1,336,207	399,702	43,807	-	43,807	(14,086)	29,722	-	-	429,424	294,388
Hawking Trust Fund	-	-	-	-	-	-	372,041	11,709	-	11,709	(230,544)	(218,835)	-	39,562	192,768	178,401
Tyson Fund	102,426	-	-	12,433	114,859	114,840	370	3,703	-	3,703	-	3,703	-	-	4,072	-
	15,001,422	163	-	1,821,262	16,822,847	16,822,653	1,897,792	587,727	61,864	649,590	(793,191)	(143,601)	-	150,051	1,904,243	1,498,338
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			Permaner	nt capital			Current accounts									
	Opening balance	Additional	Income	Increase in value of	Closing balance In		Opening balance	Investment	04	T ( )		Surplus of income over	Income	Increase in value of	Closing balance In	
ARCHAEOLOGY	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
Anglia Television Fund	156,176	_	-	18,961	175,137	175,137	25,293	6,431	_	6,431	(500)	5,931	-	2,576	33,800	33,255
C H W Johns Memorial Fund	176,993		-	21,488	198,481	198,481	14,406	6,640	718	7,358	(9,470)	(2,113)	-	773	13,066	12,512
Disney Professor of Archaeology	124,561		-	15,122	139,683	139,678	14,400	4,503	,10	4,503	(4,503)	(2,115)	-	-	15,000	12,512
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	122,757	491		491	(193)	298	-	10,050	298	256
Jennifer Ward Oppenheimer Deep History and Archaeology of Africa Fund	15,050	2,500,000	-	19.697	2,519,697	2.519.681	-	6,770		6,770	(1)5)	6.770	-	-	6,770	250
Margaret Munn-Rankin Fund for Assyriology	235,459	2,000,000	-	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	(14,322) (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	-
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	-
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
ARCHITECTURE AND HISTORY OF ART	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
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)	6,745	-	-		-
waiston rund																-
ASIAN & MIDDLE EASTERN STUDIES	697,049	-		84,415	781,463	781,422	-	25,146	-	25,146	(18,401)	6,745	-	-	6,745	-
Bendall Sanskrit Fund	358,228	-	-	43,491	401,719	401,719	31,423	14,088	-	14,088	(14,088)	-	-	3,815	35,238	35,238
Bhaonagar Fund	64,786	-	-	7,863	72,649	72,648	3,552	2,463	-	2,463	(6,415)	(3,952)	-	400	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	-	-	9,582	88,509	88,509	89,927	6,013	-	6,013	(44,408)	(38,395)	-	10,609	62,141	61,815
	745,725	-	-	90,534	836,259	836,258	500,468	44,952	-	44,952	(91,104)	(46,153)	-	60,383	514,698	514,372
ASTRONOMY																
Astrophysics Professorship Fund	997,141	-	-	121,060	1,118,200	1,118,199	-	36,052	-	36,052	(36,052)	-	-	-	-	
Institute of Astronomy Flower Fund	11,119	-	-	1,348	12,466	12,447	3,174	503	-	503	-	503	-	341	4,018	3,178
Isaac Newton Fund	3,136,065	-	-	380,738	3,516,804	3,516,788	188,796	119,780	-	119,780	(111,965)	7,814	-	21,476	218,086	198,370
Kavli Institute Fund	6,328,395	-	-	768,310	7,096,706	7,096,694	548,254	244,739	-	244,739	(113,102)	131,637	-	53,163	733,054	635,591
Mcclean Fund	-	-	-	-	-	-	865,663	31,290	-	31,290	(13,714)	17,576	-	105,069	988,308	970,499
Plumian Professorship of Astronomy	247,192	-	-	30,010	277,202	277,199	11,751	9,362	-	9,362	(9,362)	-	-	1,425	13,176	13,166
Sackler Fund for Astronomy	645,724	-	-	78,395	724,119	724,113	12,913	23,346	-	23,346	(12,680)	10,666	-	-	23,579	-
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
Sheepshanks Fund II	857,515	-	-	104,105	961,620	961,593	2,327,645	114,684	-	114,684	(41,549)	73,135	-	280,851	2,681,631	2,668,929
	12,223,151	-	-	1,483,966	13,707,117	13,707,032	3,958,195	579,755	-	579,755	(338,424)	241,332	-	462,326	4,661,853	4,489,733

			Permaner	nt capital			Current accounts									
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance Inv 31 July 2017	vested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	wested at 31 Ju 201
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	79,87
Benn W Levy Fund	233,820	-	-	28,387	262,207	262,207	802,593	31,272	-	31,272	-	31,272	-	76,176	910,040	904,26
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	59,08
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	446,92
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	867,77
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	
NOTING CODEN	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	2,357,90
BOTANIC GARDEN	328,439			20.974	368,313	368.307	0.422	12.165		12.165	(12.000)	165		969	10.566	9.55
Botanic Garden Endowment Fund Cory Fund	328,439 11.441.324	-	-	39,874 1,389,054	368,313 12,830,379	368,307 12,830,352	9,432 3.708,984	12,165 543,265	-	12,165 543,265	(12,000) (544,981)	(1.716)	-	969 434.687	4.141.955	9,53 4.074.60
Longsdon Trust	11,441,524	-	-	1,389,054	12,830,379	12,830,352	3,708,984	543,265 649	-	543,265 649	(544,981) 1,409	2,058	-	434,687	4,141,955 23,625	4,074,60
Longsdon Trust Ruth Roberts Fund	-	-		-	-		40,085	1,438	-	1,438		2,058		2,156	23,625 44,912	23,50
Kuth Koberts Fund	-	-	-		-				-		(1,437)	1	-			
CENTRE FOR RESEARCH IN THE ARTS. SOCIAL SCIENCES AND HUMANITIES	11,769,763	-	-	1,428,928	13,198,692	13,198,659	3,777,912	557,517	-	557,517	(557,009)	508	-	442,638	4,221,058	4,152,5
Jumanitas Visiting Professorships Fund		-	-	-	-	-	(8,380)	12	-	12	8,368	8,380	-		-	
nterdisciplinary Research in the Arts, Social Sciences, and Humanities Fund		300,871	-	3,995	304,865	304,858	(0,500)	2,457		2,457	-	2,457	-	-	2,457	-
iccusciplinary research in the Arts, Social Sciences, and Humannes Fund		-														-
CENTRE FOR SOUTH ASIAN STUDIES	-	300,871	-	3,995	304,865	304,858	(8,380)	2,469	-	2,469	8,368	10,836	-	-	2,457	-
Iong 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	74.18
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	29,62
	261,298		-	31,723	293,022	293,020	93,222	12,748		12,748	(12,587)	161		11,044	104,426	103,80
CHEMICAL ENGINEERING	11.205			1,359	12,564	12.557	566	424		424	(124)	0			632	60
Danckwerts-Pergamon Fund	3,405	-	-	413		3,817	206	130	-	130	(424) (130)	0	-	66 24	230	22
North Carolina State University Fund Shell Endowment Fund	3,405 14,103,129	-			3,819		1,133,329	529,980	-			45,605			1,245,940	22 946,1
Shell Endowment Fund Capital		-	-	1,712,215	15,815,344	15,815,312	1,133,329	529,980 43,154	-	529,980 43,154	(484,375) (32,875)	45,605		67,006 144,907	1,245,940	940,13 1,338,42
Shell Fund for Chemical Engineering	-	-	-	-	-	-	305,572	9,753	-	9,753	(2,189)	7,563		32,725	345,860	1,338,47
Γ R C Fox Fund	- 19,599	-	-	2,378	21,977	21,961	124	9,735	-	9,755	(2,189) (711)	7,505	-	32,723	136	520,9.
I K C POX Fund			-						-			1				
CHEMISTRY	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	2,606,5
Mexander 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	436.18
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	335,32
Cambridge Display Technology Melville Fund	-,,		-	-	-	-	1,350,840	34,458		34,458	(15,634)	18,824		112,091	1,481,755	1,478,75
Chemistry Endowment Fund	12,862,175	-	-	1,561,558	14,423,733	14,423,732	11	465,040	-	465,040	(465,033)	6	-	-	17	-
Themistry Next Generation Fund	-	-	-	-	-	-	550,029	2,726	1,324	4,051	(66,082)	(62,031)	-	5,198	493,196	493,01
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	440,91
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	771,64
Humphrey Owen Jones Lectureship Fund	290,111		-	35,221	325,332	325,325	0	10,489	-	10,489	(10,489)	0			0	-
ohn 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	72,45
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	979,72
Ronald Norrish Fund	21,904	-	-	2,659	24,563	24,561	449	805	-	805	(800)	5	-	42	496	42
Unilever Molecular Sciences Informatics Fund	3,040,951	-	-	369,192	3,410,143	3,410,135	361	109,946	-	109,946	(109,946)	-	-	-	361	-
	7,373	-	-	892	8,265	8,242	50	266	-	266	(250)	16	-	-	67	4
Jnilever Prize for Physical Chemistry																
	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	57,95
Unileven Prize for Physical Chemistry Walters Kundert Next Generation Chemistry Fellowships Fund Walters Kundert Outreach in Chemistry Fund	1,334,045 426,895	-	-	161,958 51,828	1,496,003 478,723	1,496,003 478,722	28,891 2,760	49,112 15,440	4,081	49,112 19,521	(18,597) (19,117)	30,515 404	-	2,755	62,161 3,164	57,95 1,87

			Permaner	nt capital			Current accounts									
	Opening balance	Additional	Income	Increase in value of	Closing balance In	vested at 31 July	Opening balance	Investment				Surplus of income over	Income	Increase in value of	Closing balance	Invested at 31 July
	1 August 2016	capital	capitalised	investment	31 July 2017	2017	1 August 2016	income	Other income	Total income	Expenditure	expenditure	capitalised	investment	31 July 2017	2017
CLASSICS AND CLASSICAL ARCHAEOLOGY																
A G Leventis Fund for Greek Culture	3,246,110	-	-	394,100	3,640,210	3,640,202	20,320	117,363	-	117,363	(102,770)	14,594	-	-	34,913	-
Battie Fund	34,580	-	-	4,198	38,778	38,778	1,978	1,318	-	1,318	(120)	1,198	-	228	3,404	3,294
Brereton Readership in Classics	386,148	-	-	46,881	433,029	433,029	-	13,961	-	13,961	(13,961)	-	-	-	-	-
Browne Fund	120,610	-	-	14,643	135,253	135,253	12,612	4,803	-	4,803	(1,213)	3,590	-	1,485	17,688	13,719
Charles Oldham Classical Scholarship Fund	50,419	-	-	6,121	56,540	56,535	9,840	2,172	-	2,172	4,875	7,047	-	1,174	18,061	10,842
Corbett Fund	562,706	-	-	68,315	631,022	631,013	254,146	29,449	-	29,449	(27,629)	1,820	-	30,573	286,540	282,399
Craven Fund	388,817	-	-	40,626	429,443	429,436	10,478	15,571	-	15,571	(6,652)	8,919	-	1,198	20,595	11,064
Davies Scholarships	43,015	-	-	5,222	48,237	48,237	6,949	1,801	-	1,801	(120)	1,681	-	826	9,457	7,634
F S Salisbury Fund	53,621	-	-	6,510	60,131	60,131	50,513	3,754	-	3,754	(3,051)	703	-	6,097	57,313	57,000
Faculty of Classics Appeal Fund 2000	1,998,307	745	-	242,614	2,241,666	2,241,431	108,491	75,958	-	75,958	(81,454)	(5,496)	-	12,445	115,441	114,951
George Charles Winter Warr Fund	404,720	-	-	49,133	453,853	453,829	13,273	15,069	-	15,069	(11,667)	3,402	-	1,467	18,143	13,553
Hallam Fund	68,841	-	-	8,355	77,196	77,169	11,874	2,843	-	2,843	(825)	2,018	-	1,174	15,066	13,329
Hare Fund	111,510	-	-	13,535	125,044	125,019	671	4,031	-	4,031	(4,156)	(125)	-	-	546	210
Henry Arthur Thomas Fund	3,763,121 4,489,887	-	-	456,869	4,219,991	4,219,991	33,083	136,862	65	136,927	(136,308)	619	-	2,707	36,409	25,004
Henry Arthur Thomas Research Facilitation Fund	,,	-	-	545,104	5,034,991	5,034,991	12,793	162,332	6,838	169,170	(160,419)	8,752	-	-	21,545	-
J H Gray Fund Jocelyn Toynbee Library Fund	59,787	-	-	7,259	67,045	67,045	170	2,162 654	-	2,162 654	(2,287) (396)	(125) 257	-	-	45 20.861	- 20.807
John Chadwick Greek and Latin Research Fund	- 77.317	-	-	- 9,385	- 86,701	- 86,683	18,412 23,113	3,341	-	3.341	(10,474)	(7,133)	-	2,192 1.815	20,861	20,807
John Chadwick Greek and Latin Research Fund John Stewart of Rannoch Greek and Latin Fund	//,31/	-	-	9,385	86,/01	80,083	23,113	3,341 43,341	-	43,341	(10,474) (46,757)	(7,133) (3,416)	-	1,815	1,344,283	17,517 1,344,283
John Stewart of Rannoch Greek and Latin Fund Kennedy Professor of Latin	- 183.907	-		- 22.327	206,233	- 206,226	1,202,163	43,341 6.649	-	43,341 6,649	(46,757) (6,649)	(3,416)		145,536	1,344,283	1,344,283
Members' Classics Fund	183,907	-		· · ·			- 184.831		-	10.576		(364)		22,339	206,806	- 206.336
Members Classics Fund Modern Greek Fund	978,448	-	-	13,176 118,790	121,730 1,097,238	121,700 1.097.233	55,992	10,576 35,533	-	35,533	(10,940)	25.267	-		206,806 81,259	200,330 78,296
Modern Greek Fund Montague Butler Prize	978,448 18.649	-	-	2.264	20,913	20,910	55,992	35,533 744	-	35,533 744	(10,266) (648)	25,267	-	- 204	5,965	78,290
Montague Butter Prize Museum of Classical Archaeology Endowment Fund	517.956	-	-	62,883	580.839	580,839	355,708	31,074	1,053	32,127			-	41,353	400,222	397.632
Pitt Fund	152,575	-	-	18,524	171.099	171.099	218.052	13.362	1,055	13.362	(28,966) (10,280)	3,161 3.082		26.345	247,479	243.344
Porson Fund	306,580	-	-	37,221	343,802	343,802	31,743	12,197		12,197	(7,741)	4,456		26,545 3,737	39,936	243,544 34,518
Prendergast Fund	365,747	-	-	44.402	410,149	410,128	144,405	12,197	-	18,392	(17,765)	627	-	17,356	162,388	160,855
Shore Fund for Language Teaching	505,747 812.963	-	-	44,402 98,697	911.660	410,128 911.641	-	29,392	-	29.392	(29,392)	627	-	- 17,556	102,388	100,855
Sir Perceval Maitland Laurence Fund I	672,800	-	-	98,697 81,683	754,483	754,483	10,291	29,392	-	29,392 24,331	(34,622)	(10,291)	-	-	- 0	-
Sir Perceval Maitland Laurence Fund I	8,312,993	-	-	1,009,256	9,322,249	9,322,249	59,239	300,728	-	300,728	(324,251)	(23,523)	-	280	35,996	35.900
Sir Perceval Maitland Laurence Fund II	8,312,993	-	-	1,009,250	-	9,322,249	4,239,685	151,597	-	151,597	(189,884)	(38,287)	-	509,027	4,710,424	4,701,755
The Seven Pillars Studentship Fund	79.913	-	-	9,696	89,609	89.560	4,239,085	3.555	-	3,555	(2,000)	1.555	-	2,240	22.524	20.689
Wace Memorial Fund	4,588		-	557	5,145	5,145	2,783	266		266	(2,000)	63		335	3,181	3,159
Wade Meniorial Fund	151.687			18,416	170,103	170,103	13.602	5,957		5,957	(5,680)	277		1.587	15,466	14.970
Walston Studentship	264.897	-	-	32,160	297.058	297.058	326,704	20.974	500	21.474	38,519	59,992	-	37.784	424,481	422.730
Douglas Cashin Fund	221,309	-	-	26,866	248,175	248,175	652	8,002	500	8,002	-	8,002	-	-	8,654	7,986
Doughas Cashin Fund								-								
COMPUTER LABORATORY	29,013,080	745	-	3,515,786	32,529,612	32,529,120	7,458,961	1,310,114	8,456	1,318,570	(1,246,149)	72,421	-	871,503	8,402,886	8,269,671
2009 Computer Laboratory Research Students Fund	2.503.015	2.616	-	303.883	2.809.514	2,806,896	193.024	91.000	150.000	241.000	(83,676)	157.324	-	-	350.348	342.737
Marconi Communications Systems Fund	806,038	-	(824,646)	18,608	(0)	2,000,070	-	25,392	-	25,392	(247,735)	(222,344)	824,646	67,111	669,413	669,403
Robert Sansom Computer Science Fund	3,364,072	-	-	408,419	3,772,491	3,772,468	336,242	132,774	-	132,774	(116,177)	16,597	-	37,221	390,060	378,993
		2.016	(004.646)					-	150.000				024 646			
CRIMINOLOGY	6,673,125	2,616	(824,646)	730,910	6,582,005	6,579,364	529,267	249,166	150,000	399,166	(447,589)	(48,423)	824,646	104,332	1,409,822	1,391,133
Clarke-Hall Fellowship	9,521			1,156	10,676	10,676	5,689	549	-	549	(1,081)	(533)	-	682	5,838	5,793
D T Jenkins Fund				-		-	12,323	447		447	-	447		1,497	14,267	14,229
Jerry Lee Fund for Experimental Criminology		-	-	-	-	-	162,681	4,551	-	4,551	(794)	3,756	-	14,765	181,203	180,714
Manuel Lopez-Rey Prize Fund	5,102	-	-	617	5,719	5,698	220	186	-	186	(300)	(114)	-	8	114	95
Manuel Lopez-Rey Studentship Fund	83,526			10,139	93,665	93,653	5,299	3,128	-	3,128	(5,300)	(2,172)	-	369	3,497	3,237
Sir Leon Radzinowicz Criminological Fund	157,763	-	-	19,153	176,916	176,907	62,634	8,019	-	8,019	(4,889)	3,130	-	7,707	73,472	72,802
Wakefield Book Fund for Criminology	301,651	-	-	36,622	338,273	338,270	19,592	11,448	-	11,448	(18,192)	(6,744)	-	1,850	14,698	14,604
Wakefield Scholarship Fund	1,137,483	-	-	138,098	1,275,581	1,275,578	202,938	46,571	-	46,571	(190,996)	(144,425)	-	21,393	79,907	76,282
Wolfson Endowment Fund	4,722,383	-	-	573,330	5,295,713	5,295,705	374,041	173,964	-	173,964	(217,070)	(43,105)	-	8,673	339,608	324,766
	6,417,428	-		779,114	7,196,542	7,196,488	845,418	248,863	-	248.863	(438,622)	(189,759)	-	56,944	712,603	692,521
DIVINITY																
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DIVINITY	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance <i>I</i> 31 July 2017	nvested 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 Inv 31 July 2017	vested at 31 July 2017
	1 August 2010	capitai	capitaliscu	mvestnent	51 July 2017	2017	1 August 2010	income	Ould' Income	Total Income	Experiment	expenditure	capitaliscu	mvestment	51 July 2017	2017
Alasdair Charles Macpherson Fund	270,373	-	-	32,825	303,198	303,198	49,458	11,150	-	11,150	(3,294)	7,856	-	4,492	61,806	59,946
Barnard Randolph Fund	359	-	-	42	401	387	24,776	600	-	600	(7,031)	(6,431)	-	1,961	20,306	20,166
Bethune-Baker Fund	740,183	-	-	89,863	830,047	830,047	80,396	28,176	-	28,176	(10, 119)	18,057	-	4,336	102,789	100,050
Burney Fund	367,354		-	44,599	411,953	411,953	46,085	14,660		14,660	(13,250)	1,410	-	4,605	52,101	50,805
Carus Fund	47.800	-	-	5,803	53,603	53,603	-	1,729	-	1,729	(1,729)	-	-	-	-	720
Crosse Fund	452,647		-	54,954	507,601	507,598	62,110	18,309		18,309	-	18,309	-	6,390	86,809	85,281
Divinity (German Language) Fund	28,960	-	-	3,515	32,475	32,472	7,684	1,148	-	1,148	-	1,148	-	293	9,125	8,742
Evans Prize Fund	50.414	-	-	6,121	56,535	56.535	5,328	2.017	-	2.017	(2,017)	-	-	647	5,974	6,814
George Williams Fund	33,692	-	-	4,090	37,782	37,782	-	1,219	-	1,219	(1,219)	-	-	-	-	508
Gregg Bury Fund	40,253			4,887	45,140	45,140	14,506	1,732		1,732	(-,=->)	1,732	-	862	17,100	16,089
Hartwell Fund for Islamic Studies	2.233.425		_	271,154	2.504.579	2.504.579	166.836	86.089		86.089	(77,905)	8,183	-	17,781	192,801	185,626
Hebrew Fund	36,652			4,450	41,101	41,101	100,050	1,326		1,326	(500)	826		17,701	826	552
Hedley Lucas Fund	137,486			16,691	154,177	154,171	30.140	5,814		5,814	(10,000)	(4,186)	-	2,821	28,775	28,291
Hoteley Eddas Fund Hort Memorial Fund	134,373	-	-	16,314	150,686	150,686	14,475	5,203	-	5,203	(5,753)	(4,130)	-	1,114	15,039	14,606
Hulsean Fund	134,373 1,806,241	-	-	219,290	2,025,530	2,025,525	35,727	5,203	-	5,203 65,396	(53,711)	(550) 11,685		1,114	47,412	14,000 37,208
Jeremie Fund	1,806,241 100,582	-	-	12.211	2,025,530	2,025,525		3,639	-	3,639	(3.639)	11,065	-		47,412	
		-	-		,		-		-		(.,,	-	-	-	-	1,516
Jeremy Fund	36,163	-	-	4,390	40,553	40,548	4.057	1,307	-	1,307	(1,307)	-	-	-	-	-
John Marks and Mulberry Trust Fund	2,701,808	-	-	328,012	3,029,820	3,029,768	4,855	97,682	-	97,682	(97,682)	-	-	-	4,855	-
Kaye Fund	46,863	-	-	5,689	52,552	52,552	16,575	2,295	-	2,295	(2,295)	-	-	2,012	18,587	19,543
Kirby Laing Fund	1,599,018	-	-	194,130	1,793,148	1,793,134	-	57,812	-	57,812	(57,812)	-	-	-	-	-
Kirby Laing Graduate Studentship Fund	1,280,686	-	-	155,484	1,436,170	1,436,167	26,119	46,358	-	46,358	(34,285)	12,073	-	-	38,192	34,326
Modern Jewish Studies Fund	-	-	-	-	-	-	35,697	1,261	-	1,261	(1)	1,260	-	4,222	41,179	40,444
Norrisian Fund	279,997	-	-	33,993	313,990	313,985	-	10,123	-	10,123	(9,123)	1,000	-	-	1,000	-
Peregrine Maitland Fund	307,969	-	-	37,389	345,358	345,350	59,342	12,583	-	12,583	-	12,583	-	4,641	76,566	75,516
Polonsky-Coexist Fund for Jewish Studies	3,302,494	-	-	188,632	3,491,127	3,491,089	442,944	153,807	-	153,807	(144,811)	8,996	-	34,694	486,634	477,524
Ramsden Preacher	8,781	-	-	1,066	9,847	9,847	17,032	875	-	875	(1,047)	(172)	-	1,857	18,717	18,571
Regius Professor of Divinity	506,815	-	-	61,530	568,345	568,337	-	18,324	-	18,324	(18,324)	-	-	-	-	-
Scholefield Fund	43,755	-	-	5,312	49,067	49,067	-	1,583	-	1,583	(1,350)	233	-	-	233	101
Sheikh Zayed Fund for Islamic Studies	2,546,386	-	-	309,147	2,855,533	2,855,516	136,343	95,245	-	95,245	(112,791)	(17,545)	-	10,445	129,243	121,306
Stanton Fund	212,362	-	-	25,782	238,144	238,144	114,045	11,035	-	11,035	(8,252)	2,784	-	11,068	127,896	126,723
Starbridge Lectureship Fund	1,722,843	-	-	209,162	1,932,006	1,931,982	28,829	63,132	-	63,132	(59,091)	4,040	-	2,821	35,690	29,748
Steel Theological Studentships	129,455	-	-	15,583	145,038	143,938	53,411	6,149	-	6,149	(4,968)	1,181	-	4,977	59,569	59,057
Study of Religion Fund	2,398,745	-	-	291,222	2,689,967	2,689,950	0	86,726	-	86,726	(86,726)	-	-	-	0	
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	5,843,145	-	-	709,397	6,552,543	6,552,530	341,330	216,825	-	216,825	(251,869)	(35,043)	-	17,344	323,631	305,566
Teape Prize Fund	16.348	-	-	1,981	18,330	18.310		590	-	590	(500)	90	-		90	11
Terrington Tithe Fund	1,359,366			164,910	1,524,277	1,524,264		49,110		49,110	(49,110)		-	-		
Theological Studies Fund	220,864		_	26,812	247,676	247,659	144,343	11,617	75	11,692	(14,522)	(2,831)	-	11,882	153,394	141,528
Wordsworth Fund	483,003			58,637	541,641	541,619	109,658	20,351		20,351	-	20,351	-	9,355	139,363	137,665
wordsworth Fund		-														
EARTH SCIENCES	31,527,660	-	-	3,615,074	35,142,734	35,141,327	2,068,041	1,212,999	75	1,213,074	(1,146,034)	67,040	-	160,619	2,295,700	2,204,550
BP Foundation Fund for Earth Sciences	6,398,546	-	-	776,827	7,175,373	7,175,356	650,926	246,031	-	246,031	(197,603)	48,427	-	47,019	746,372	725,884
BP Institute Fund	28,523,212	-	-	3,462,915	31,986,127	31,986,127	2,481,199	1,114,046	25,651	1,139,696	(805,657)	334,040	-	275,703	3,090,941	2,831,520
F R Cowper Reed Fund	126,776	-	-	15,391	142,167	142,167	158,875	8,790	20,001	8,790	(10,758)	(1,968)	-	13,768	170,676	170,676
F K Cowper Reed Fund Forbes Fund	120,770	-	-	15,591	142,107	142,107	4,431,015	153,700	-	153,700	(118,812)	34,888	-	515,022	4,980,925	4,940,060
Girdler Fund	730.339	-	-	88,666	819.004	818.983	63,735	27,522	-	27,522	(25,215)	2,306		3,557	4,980,923	4,940,000
		-	-	,					-				-			
H B and Dorothy A Whittington Fund	162,279	-	-	19,698	181,976	181,941	68,401	7,691	-	7,691	(5,361)	2,330	-	6,013	76,744	69,513
Harkness Fund	308,603	-	-	37,467	346,070	346,070	570,728	28,702	-	28,702	(601)	28,101	-	58,128	656,957	637,917
Hughes Fund	-	-	-				44,973	1,286	-	1,286	(2,418)	(1,132)	-	4,270	48,111	45,442
Marr Memorial Fund	30,880	-	-	3,749	34,629	34,629	1,348	1,118	-	1,118	(1,360)	(242)	-	-	1,106	600
Mineralogy Endowment Fund	132,258	-	-	16,056	148,314	148,308	-	4,782	-	4,782	(4,782)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	748,578	25,216	-	25,216	(19,561)	5,655	-	84,270	838,503	826,969
Sedgwick Prize	119,806	-	-	14,290	134,097	134,091	60,432	5,922	-	5,922	(8,178)	(2,256)	-	5,516	63,692	57,248
Sedgwick Rough Fund	-	-	-	-	-	-	262,673	9,359	-	9,359	(7,808)	1,551	-	31,412	295,635	291,838
Spencer Fund	81,344	-	-	9,876	91,219	91,219	105,411	5,935	-	5,935	(9,871)	(3,936)	-	9,888	111,363	111,363
Woodwardian Professor of Geology	299,876	-	-	36,407	336,283	336,278	-	10,842	-	10,842	(10,842)	-	-	-	-	-
	36,913,918		-	4,481,341	41,395,259	41,395,170	9,648,295	1.650.940	25,651	1,676,590	(1,228,826)	447,765		1,054,566	11,150,626	10.764.039

			Permaner	nt capital							Current a	ccounts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	vested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	wested at 31 July 2017
EAST ASIAN STUDIES																
Carmen Blacker Fund	31,477	-	-	3,821	35,298	35,293	20,216	1,723	-	1,723	(2,172)	(449)	-	1,940	21,708	21,619
Chinese Studies Fund	121,547	-	-	14,757	136,304	136,304	119,366	8,122	-	8,122	(4,178)	3,944	-	12,361	135,671	134,993
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	540,009	-	-	65,561	605,569	605,566	487,181	34,627	-	34,627	-	34,627	-	49,965	571,773	568,883
Chuan Lyu Lectureship Fund	89,836	-	-	10,906	100,741	100,739	59,328	4,713	-	4,713	(5,576)	(863)	-	4,767	63,232	62,838
Japanese Studies Fund	8,808,770	-	-	1,069,444	9,878,214	9,878,195	474,236	329,296	122	329,418	(228,297)	101,121	-	34,520	609,876	582,443
Joseph Needham Fund for Chinese History, Science, and Civilization	2,942,807	-	-	357,274	3,300,081	3,300,052	-	106,396	-	106,396	(106,396)	-	-	-	-	-
Keidanren Fund	4,175,181	-	-	506,895	4,682,076	4,682,062	543,955	164,642	-	164,642	(155, 107)	9,535	-	44,689	598,180	584,456
Mau-Sang Ng Prize Fund	7,480	-	-	904	8,384	8,383	591	271	-	271	(200)	71	-	-	662	639
Michael Loewe Fund for Classical and Literary Chinese Studies	36,073	-	-	4,378	40,451	40,437	3,201	1,313	-	1,313	(600)	713	-	-	3,914	3,804
Ra Jong-Yil Fund	147.516	6.692	-	18.014	172,222	172,205	35,180	6.450		6.450	(2,169)	4.281	-	3,438	42.898	42,347
Robert M Somers Prize Fund	6,465	-	-	785	7,250	7,247	524	235	-	235	(200)	35	-	-	559	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
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
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)			Permane	nt capital							Current a	ccounts				
				Increase in								Surplus of		Increase in		
	Opening balance 1 August 2016	Additional capital	Income capitalised	value of investment	Closing balance Inve 31 July 2017	ested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	income over expenditure	Income capitalised	value of investment	Closing balance In 31 July 2017	wested at 31 July 2013
ENGINEERING	1 August 2010	capitai	capitaliscu	mvestnene	51 July 2017	2017	1 August 2010	income	Outer income	Total filconic	Expenditure	expenditure	capitalised	mvestment	51 July 2017	2017
Aeronautical Research Fund	-	-	-	-			873,468	30,817	-	30,817	-	30,817		103,433	1,007,718	980,762
Archibald Denny Fund	71.305	-	-	8.654	79,959	79,959	55,628	4.287	-	4,287	(900)	3,387	-	5,737	64,752	53,295
Ashby Scholarship Fund	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	957	-	957	(750)	207	-	6	263	55
Civil Engineers Fund			-	-			693,344	24,932		24,932	(22,703)	2,229	-	83,719	779,292	773,291
Dr John C. Taylor Professorship of Innovation Fund	-	1,000,000	-	60,697	1,060,697	1,060,668	-	19,986	423	20,409	(22,705)	20,409	-	110	20,519	14,106
Dyson Fund for Fluid Mechanics		-		-	1,000,077	-	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	(152,552)	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)					428,100
Hibbitt Endowed Fund for Solid Mechanics	3,395,495	-	-	411,816	3.807.311	3.807.263	- 161.449	128.570	-	128,570	(91,840)	- 36.729	-	- 19.832	218.010	211.204
	.,,	-	-						-			,	-		.,	
Hopkinson and Imperial Chemical Industries Fund	3,487,519	-	-	423,409	3,910,929	3,910,929	1,072,993	161,739	-	161,739	(135,184)	26,556	-	119,670	1,219,219	1,109,385
John Winbolt Fund	38,970	-	-	4,731	43,701	43,701	58,116	3,373	-	3,373	(3,000)	373	-	6,576	65,065	63,219
Kirby Laing Fund for Civil Engineering	3,038,698	-	-	368,916	3,407,614	3,407,590	30,461	110,895	-	110,895	(114,078)	(3,183)	-	3,470	30,748	27,327
Maintenance Grants in Engineering Fund	-	-	-				400,527	14,399	-	14,399	-	14,399	-	48,331	463,257	456,690
Morien Morgan Fund	15,401	-	-	1,850	17,251	17,204	-	551	-	551	(450)	101	-	-	101	-
Rank Professorship Fund	1,422,309	-	-	172,678	1,594,988	1,594,985	282,870	61,650	-	61,650	(61,650)	-	-	34,340	317,210	317,194
Rex Moir Fund	429,657	-	-	52,163	481,820	481,820	305,556	26,348	-	26,348	(250)	26,098	-	36,288	367,943	353,869
Ricardo Prize	29,415	-	-	3,539	32,955	32,914	-	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
Charles Oldham Shakespeare Scholarship Fund	133,064	-	-	16,152	149,216	149,216	179,431	9,830	73	9,903	(5,143)	4,760	-	16,493	200,685	198,779
Chaucer Reading Prize	1,929	-	-	234	2,163	2,157	866	87	-	87	(65)	22	-	54	941	927
Derek Brewer Fund	6.048	-	-	731	6,779	6,779	99	218	-	218	(170)	48	-	-	147	129
English Lectureship Fund	110,898	-	-	13,463	124,361	124,355	-	4,009	-	4,009	(4,009)	-	-	-	-	-
Gorley Putt Fund	1,892,435		-	229,692	2,122,127	2,121,612	192,433	75,360		75,360	(75,360)	(0)		23,363	215,795	215,796
Graham Storey Fund	67.384	-	-	8,181	75,564	75,564	11,197	2,512	-	2.512	(1,765)	748	-	180	12,125	11,706
Harmsworth Fund	1.737.230	-	-	210.911	1,948,141	1,948,135	-	62,810	-	62.810	(62,810)	-	-	-		
Harness Fund	206,247	-	-	24,863	231,110	231,110	-	7,420	-	7,420	(02,010)	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	0,525,295 4,675	425,547	214,818		214,818	(145,508) (100)	50	-	55,604	550,481 92	517,170
Members' English Fund	93.972	-	-	11.409	105.381	4,075	140,533	7.915	-	7,915	(100)	7.915	-	15.002	163.450	162.130
Quiller Couch & T R Henn Fund	93,972	-	-	1,409	105,381	105,381 12.557	140,533	7,915	-	7,915	(300)	7,915	-	15,002	163,450	162,130
	65,168	-		<i></i>	· · ·	73.075	41,550	3.461	-	3.461		3.461		3,599	48.610	48.033
Winchester Reading Prizes		-	-	7,911	73,079		,		-	.,	-	- / -	-	- ,		
	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

Code Induit         TAD         AD         TAD <tht< th=""><th></th><th></th><th></th><th>Permaner</th><th>nt capital</th><th></th><th></th><th></th><th></th><th></th><th></th><th>Current a</th><th>ccounts</th><th></th><th></th><th></th><th></th></tht<>				Permaner	nt capital							Current a	ccounts				
UTATELIA					value of					04	<b>T</b> ( ) :	<b>F</b> 14	income over		value of		
Mach do AmerikaMark do Mark do <b< td=""><td>FITZWILLIAM MUSEUM</td><td>1 August 2016</td><td>capitai</td><td>capitanseu</td><td>investment</td><td>51 July 2017</td><td>2017</td><td>1 August 2016</td><td>income</td><td>Other Income</td><td>i otai income</td><td>Expenditure</td><td>expenditure</td><td>capitalised</td><td>investment</td><td>51 July 2017</td><td>2017</td></b<>	FITZWILLIAM MUSEUM	1 August 2016	capitai	capitanseu	investment	51 July 2017	2017	1 August 2016	income	Other Income	i otai income	Expenditure	expenditure	capitalised	investment	51 July 2017	2017
Inten Am		97,478	-	-	11.834	109.312	109.308	908	3,528	-	3.528	-	3.528	-	-	4.436	3.908
Chead Prob         Time         -         R.W         Biolog         S.W         S.W         Biolog         S.W         Biolog         S.W         S.W<	Biffen Fund		-							-					18.027		
Calif. barl         Calif. barl         C. B. C.	Cockerell Fund	77,052	-	-						-	3,354			-	1,875	22,492	
Index of and interval         1.00,000         -         0.00,000	Cunliffe Fund	1,856,748	-	-	225,422	2,082,170	2,082,170	23,590	67,634	-	67,634		67,634	-	1,455	92,679	82,238
Meally shorthown fail 169 with the short of the s	Dennis Cole Fund	41,740	-	-	5,067	46,806	46,799	9,618	1,533	-	1,533	-	1,533	-	-	11,151	10,248
diff         diff <thdiff< th="">         diff         diff         <thd< td=""><td>Fairhaven Fund</td><td>1,393,202</td><td>-</td><td>-</td><td>169,145</td><td>1,562,347</td><td>1,562,347</td><td>261,597</td><td>58,325</td><td>-</td><td>58,325</td><td>-</td><td>58,325</td><td>-</td><td>24,845</td><td>344,767</td><td>338,870</td></thd<></thdiff<>	Fairhaven Fund	1,393,202	-	-	169,145	1,562,347	1,562,347	261,597	58,325	-	58,325	-	58,325	-	24,845	344,767	338,870
doe doe wide       . <t< td=""><td>Fitzwilliam Museum Endowment Fund</td><td>10,648,828</td><td>-</td><td>-</td><td>1,292,842</td><td>11,941,670</td><td>11,941,668</td><td>12,363</td><td>385,009</td><td>-</td><td>385,009</td><td>(385,009)</td><td>-</td><td>-</td><td>-</td><td>12,363</td><td>-</td></t<>	Fitzwilliam Museum Endowment Fund	10,648,828	-	-	1,292,842	11,941,670	11,941,668	12,363	385,009	-	385,009	(385,009)	-	-	-	12,363	-
dine handsmahl         3.88.88         .         3.89.88         .         3.98.08         1.08.08         0.80.08         0.8	G H W Rylands Fund	370,435	-	-	44,971	415,405	415,383	1,946	13,405	-	13,405	-	13,405	-	-	15,350	14,156
dime lay model         .	Gow General Fund	-	-	-	-	-	-			-				-			
Hang Sampanganganganganganganganganganganganganga	Gow Purchases Fund	2,435,085	-	-	295,636	2,730,721	2,730,719	659,300	100,630	-	100,630	(360,321)	(259,691)	-	40,659	440,267	418,009
Hang balance         Hang balance<	Grove Lodge Fund	-	-	-	-	-	-	16,681	35	-	35			-	-		16,000
Implementant lang         ·     <	Henry Reitlinger Building Fund	-	-	-	-	-	-	-	-	-	-	2,599	2,599	-	-	2,599	-
11.4 Can Janda       1.5	Henry Reitlinger Maintenance Fund	688,493	-	-	83,587	772,080	772,074	148,222	29,271	-	29,271	(19,725)	9,545	-	14,478	172,245	169,277
Ime Bad         17.00         .         3.141         9.000         9		-	-	-	-	-	-	946	2	-	2	-	2	-	-	948	945
Lacent lanka         Sec. 3         Sec. 3         Sec. 3         Sec. 4         S		-	-	-		-		-	-	-		-	-	-	-		-
Mainy fand         525.90         -         526.40        526.40 <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td>			-	-						-		-		-	-		-
Online Mode         1.6.2         1.6.42         1.6.92         1.1.93         1.1			-	-						-							
Part Mathem         -         1         1         -         1         1         -         1         1         -         1         1         -         1         1         -         1 <th< td=""><td>Marlay Fund</td><td></td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td>(6,882)</td><td></td><td>-</td><td></td><td></td><td></td></th<>	Marlay Fund		-	-						-		(6,882)		-			
Part Manda         -			-	-						-				-			
Nendig         1         2.9.0         7.5.51         7.5.91         7.5.90         1.108         1.5.00         7.5.90         1.108         1.5.00         7.5.90         1.108         1.5.00         7.5.90         1.108         1.5.00         7.5.90         1.108         1.5.00         7.5.90         1.108         1.5.00         7.5.90         1.108         1.5.00         7.5.90         1.108         1.5.00         7.5.90         1.108         1.5.00         7.5.90 <t< td=""><td></td><td>10,379,281</td><td>-</td><td>-</td><td>1,260,089</td><td>11,639,370</td><td>11,639,133</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td></t<>		10,379,281	-	-	1,260,089	11,639,370	11,639,133			-				-			
Rink: Gundary End         1.6.25         1.6.25         1.6.26         1.5.32         1.5.32         1.5.32         3.2.11         0.5.00         1.6.26         1.6.20         1.5.20         0.2.00        <		-	-	-			-			-		(367,859)		-			
Spice Nome-Paid         194.53         -         -         19607         19607         96067         96067         96070         96.765         -         44.51         96020         46.503           PEINCI         1000 Jailo File Fined         2.131         -         -         2.268         1.000 Jailo File Fined         1.033         -         1.572.14         (1356.12)         -         1.472.53         1.			-	-						-		-		-	11,038		
PHNT         11/215/28         -         x 37/97/48         35/00/27         5/60/490         11/200/4         1/57/144         -         1/57/144         (1,3)6,4/2         2/57/7         -         1/16/25         1/17/155        1/17/155     <			-							-							
NERNET         Network         Network <th< td=""><td>Spärck Needham Fund</td><td>1,391,453</td><td>-</td><td>-</td><td>168,929</td><td>1,560,382</td><td>1,560,355</td><td>395,227</td><td>63,667</td><td>-</td><td>63,667</td><td>(902)</td><td>62,765</td><td>-</td><td>44,531</td><td>502,523</td><td>463,854</td></th<>	Spärck Needham Fund	1,391,453	-	-	168,929	1,560,382	1,560,355	395,227	63,667	-	63,667	(902)	62,765	-	44,531	502,523	463,854
Alise In prine Infranch         2,11         -         -         2,38         2,388         2,388         2,379         1,88         71         -         77         (10)         1         - <th< td=""><td></td><td>31,215,528</td><td>-</td><td></td><td>3,789,748</td><td>35,005,275</td><td>35,004,968</td><td>13,089,746</td><td>1,572,184</td><td>-</td><td>1,572,184</td><td>(1,356,612)</td><td>215,573</td><td></td><td>1,476,235</td><td>14,781,554</td><td>14,593,719</td></th<>		31,215,528	-		3,789,748	35,005,275	35,004,968	13,089,746	1,572,184	-	1,572,184	(1,356,612)	215,573		1,476,235	14,781,554	14,593,719
Panch Randmarg Hand Outle De Margues Mail225444031011101011	FRENCH																
Oden be homogas Fund         41,477         -         -         5,276         48,75         48,75         6,38         1,644         -         1,644         -         0,00         1,044         -         2,00         1,044         -         2,00         1,045         -         2,00         1,055         -         2,00         7,709 <t< td=""><td>Alison Fairlie Prize in French</td><td></td><td>-</td><td>-</td><td>258</td><td>2,388</td><td>2,379</td><td>158</td><td>77</td><td>-</td><td></td><td></td><td>1</td><td>-</td><td>-</td><td>159</td><td>159</td></t<>	Alison Fairlie Prize in French		-	-	258	2,388	2,379	158	77	-			1	-	-	159	159
Strate         331,10         -         -         40,198         371,228         571,255         6,44         12,054         -         12,054         -         2,00         7,789         7,651           GENETICS         -         -         -         5,379,722         171,698         -         171,698         -         70,698         6,122,29         6,166,973           Arbitr Bindbeckel Cenetic Fuel         4,652,712         -         56,514         3,377,293         2,375,403         2,22,455         117,268         -         117,698         -         30,633         223,228         22,22,455         117,286         (117,188)         -         30,633         223,228         22,22,455         117,286         (117,188)         -         30,832         223,228         22,22,455         117,286         (117,188)         -         30,832         233,228         22,22,455         117,286         (117,188)         -         30,832         233,228         22,22,455         117,286         (117,188)         -         11,89         2,89,238         28,82,77         -         26         20,00         76         -         1,199         1,150         11,50         11,50         11,50         11,50         11,50         11,50	French Endowment Fund	285,522	-	-	34,664	320,186	320,181	-	10,323	-	10,323	(10,323)	-	-	-	-	-
GRNEITCS         -<	Odette De Mourgues Fund	43,477	-	-	5,276	48,754	48,735	6,336	1,654	-	1,654	(600)	1,054	-	240	7,630	7,492
Akba direbissonkip       -       -       -       -       5,73,27       17,168       -       11,698       -       17,698       -       17,698       -       17,698       -       17,698       -       17,698       -       17,698       -       17,698       -       17,698       -       57,690       62,622       22,525       17,386       -       17,698       -       17,698       -       27,693       -       223,596       -       223,596       -       223       16,627       20       20       20       0       0       0       0       0       20       20       20       0		331,130	-	-	40,198	371,328	371,295	6,494	12,054	-	12,054	(10,999)	1,055	-	240	7,789	7,651
Arhur Baftor Fund         294,326         -         335,314         337,720         3,57,58         3,57         3,57,58         3,57         3,57,59         3,55         3,57																	< 10< 0 <b>8</b> 8
Herche spin Molecular Genetics Fund       4.63.23.26       -       -       5.63.394       5.194/200       5.194/690       167.481       -       167.481       (107.00       (22.0)       -       -       233.586       -         J M Toody Fund       7.63       7.63       8.60.29       7.635       5.890.69       4.62.2       -       6.01.02       0       0       0       0       0       0.01.02       6.63.38       6.03.48         CEOCRATY       -       7.63.540       -       9.61       8.64.02       9.99.54       29.90.73       3.9.323       2.44       3.9.65       1.06.10       -       1.09       6.01.02       6.07.49       2.28.06       2.28.07       3.9.323       2.44       3.9.65       3.9.65       2.8.07       7.08       3.9.65       1.06.10       1.01.9       6.04.02       2.2.65       3.9.61 <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>171,698</td> <td></td> <td></td> <td>., ,</td> <td></td>			-							-			171,698			., ,	
J M Thoday Fund         7,08         -         850         7,85         7,85         2,25         2,62         2,62         0         -         30         2,85         2,72           CGC0RAPY         7,633.540         -         -         9,66         8,860.29         8,850.23         5,889.059         456.827         -         456.827         (308.050)         148,777         -         601.052         6,639.38         6,309.400           Andrew Hall Fund         7,547         -         9,916         8,846.4         8,464         1,123         27,6         -         27,6         0,00,90         148,777         -         1,00,93         6,639.38         6,309.400           B Roberts Fund         7,547         -         9,916         8,946,92         6,01,03         5,645         1,00,15         6,640         1,213         6,47         1,153         6,47         1,153         6,47         1,153         6,47         1,153         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         1,15,05         <			-							-			-				283,228
GCCRAPPY         7.633.540         -         926.759         8.560.239         5.889.059         456.827         -         456.827         (308.05)         148.77         -         601.02         6.639.338         6.309.400           Andrew Hall Fund         7,547         -         916         8.464         8.464         1,123         276         -         276         (200)         76         -         1,199         1,500           B R Jonders Fund         882,476         -         107.155         989.612         989.842         290.735         33.231         2.4         39.660         4.126         -         2.4866         238.095         238.095         238.095         238.095         238.095         238.095         238.095         238.095         238.095         238.095         238.095         238.095         248.095         107.475         2.68.05         108.09         1.180         1.310         1.310         1.3067         1.305         1.48.07         2.09.076         2.88.05         2.99.179         2.88.05         2.99.179         2.88.05         2.99.179         2.88.05         2.99.179         2.88.05         2.99.179         2.88.05         2.99.179         2.88.05         2.99.179         2.88.05         2.99.179		,,	-														- 277
GEOGRAPHY         GEOGRAPHY <thgeography< th=""> <thgeography< th=""> <thg< td=""><td>s in moday rand</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td></thg<></thgeography<></thgeography<>	s in moday rand												-				
Andrew Hall Flund       7,54       -       -       7,16       1,10       7,16       1,10       1,150         B R boxers Fund       882,76       -       -       1,101       989,612       989,684       20007       33,250       33,261       -       3,861       (0.0231)       6.640       0.6431       6.640       0.6351       6.640       0.6351       6.640       0.641       6.641       0.056       6.74       6.6871       0.6640       6.6871       0.6640       6.6871       0.6640       6.6871       0.6640       6.6871       0.6640       6.6871       0.6640       6.6871       0.6640       6.6871       0.6640       0.6670       0.76       0.6410       76       4.63       76       4.63       76       4.63       76       4.63       76       4.63       76       4.63       76       76       76       76	GEOGRAPHY	7,633,540	-	-	926,759	8,560,299	8,560,243	5,889,059	456,827	-	456,827	(308,050)	148,777	-	601,502	6,639,338	6,390,480
B B Rocker Fund       882,476       -       -       107,135       989,542       989,542       990,543       39,323       284       39,606       (3,480)       4,126       -       24,986       238,052       238,052         Berdord Travelling Grant in Geography Fund       365,551       -       -       45,248       39,989       39,989       39,989       115,193       16,871       -       16,871       (10,231)       6,640       -       7,187       155,105       13,080         David Rehards Fund       269,899       -       -       14,13       13,067       12,052       30,461       10,056       -       5,74       -       478       82,012       34,0407         Dehands Scholms Fund       219,827       60,939       -       22,762       30,264       30,264       30,264       30,264       30,264       40,101       -       9,528       -       9,528       -       4,59       4,649       7,44,907         Edward Wilson Menorial Fund (I)       48,056       -       -       22,707       29,914       10,5       6,90,749       6,913       6,913       2,80,97       2,700,280       89,915       1,918       8,916       30,816       6,919       2,90,919       2,700,280 <td></td> <td>7 547</td> <td></td> <td></td> <td>916</td> <td>8 464</td> <td>8 464</td> <td>1 123</td> <td>276</td> <td></td> <td>276</td> <td>(200)</td> <td>76</td> <td></td> <td></td> <td>1 1 9</td> <td>1.150</td>		7 547			916	8 464	8 464	1 123	276		276	(200)	76			1 1 9	1.150
Bedford Travelling Grant in Geography Fund       47,07       -       5,743       53,050       60,164       3,851       -       3,851       0,664       0,1651       0,664       0,181       0,743 <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>284</td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td>			-							284				-			
David kichards Fund365,55143,288399,839399,839399,83916,71-16,871(10,231)6,640-13,271135,105 <th< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>			-														
David Sector Fund11,63-1,41313,067 $13,055$ $7,166$ $574$ - $574$ - $574$ - $485$ $8,025$ $8,114$ Debenham Scholars Fund290,899- $220,857$ $302,664$ $302,665$ $304,61$ $50,056$ - $10,056$ $(7,176)$ $2,802$ - $84,05$ $34,129$ <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td>			-	-										-			
Debenham Scholars Fund       269,899       -       32,765       302,664       302,645       30,461       10,056       -       10,056       (7,176)       2,880       -       7.89       34,129       34,097         Edward Wilson Memorial Fund (1)       219,827       60,939       -       7,002       307,768       28,825       62,195       9,528       -       9,508       10,618       30,618       -       10,656       10,618       30,618       10,605       10,618 <td< td=""><td>David Sexton Fund</td><td></td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td></td><td></td></td<>	David Sexton Fund		-	-						-		-		-			
Edward Wilson Memorial Fund (1)219,82760,939 $ 27,002$ $307,68$ $286,824$ $62,195$ $9,528$ $ 3,509$ $2,203$ $22,203$ $22,203$ $22,203$ $23,227,73$ $29,954$ $ 10,564$ $90,763$ $14,818$ $29,203$ $22,203$	Debenham Scholars Fund		-	-								(7.176)		-			
Mara Fondation Fund       -	Edward Wilson Memorial Fund (I)	219,827	60,939	-	27,002		286,824						9,528	-	4,691		
Mora Conservation and Development Fund       2,873,867       -       -       3,422,775       3,222,775       209,544       105,564       -       105,564       9(0,745)       1,481       -       4,019       228,387       228,377         Philip Lake Fund I       -       -       -       -       -       510,493       18,214       1,000       19,214       1,491       2,070       61,015       592,213       593,213       593,213	Edward Wilson Memorial Fund (II)	84,056	-	-	10,199	94,255	94,207	29,791	4,101		4,101	5,000	9,101	-	3,509	42,401	42,382
Mora Conservation and Development Fund       2,873,867       -       -       3,422,775       3,222,775       209,544       105,564       -       105,564       9(0,745)       1,481       -       4,019       228,387       228,377         Philip Lake Fund I       -       -       -       -       -       510,493       18,214       1,000       19,214       1,491       2,070       61,015       592,213       593,213       593,213		-	-	-		-	-			1.805			(270.832)	-	290,997	2,780,445	
Philip Lake Fund IISort <th< td=""><td>Moran Conservation and Development Fund</td><td>2,873,867</td><td>-</td><td>-</td><td>348,907</td><td>3,222,775</td><td>3,222,773</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td></th<>	Moran Conservation and Development Fund	2,873,867	-	-	348,907	3,222,775	3,222,773			-				-			
Scort Polar Research Institute Endowment Fund I       843,677       -       102,428       946,105       946,105       946,104       7,344       30,681       -       30,680       1       -       503       7,353       7,876         Scort Polar Research Institute Endowment Fund II       256,567       -       31,148       287,715       289,779       30,933       9,943       -       9,040       0,010       0,010       0,010       0,010       0,010       0,010       0,010       0,010       0,010       0,01	Philip Lake Fund II	-	-	-	-	-	-	510,493	18,214	1,000	19,214	1,491	20,705	-	61,015	592,213	592,160
Scott Polar Scholarship Fund       79,789       -       9,684       89,473       89,476       12,088       3,106       -       3,106       (1,000)       2,106       -       680       14,873       14,853         Tim Withmore Geography Fund       67,540       -       8,109       75,739       75,730       19,588       3,022       -       3,022       (3,930)       (2,06)       -       6,00       14,874       14,853         Within Mills Mills Mills Mills Mary Acquisitions Fund       76,707       -       -       3,02       -       3,022       -       3,022       (3,930)       (2,06)       -       6,010       2,036       6,030       2,036         Within Mills Mills Mills Mills Mary Acquisitions Fund       67,100       -       9,813       8,020       4,280       -       4,280       (5,25)       (9,45)       -       6,210       57,757       57,757         Captain Scott Fund       -       -       -       -       -       -       308,433       9,815       10,385       20,201       -       6,210       57,757       57,757         Captain Scott Fund       -       -       -       -       -       -       308,433       9,815       10,385       20,	Scott Polar Research Institute Endowment Fund I	843,677	-	-	102,428	946,105	946,104			-			1	-			7,876
Tim Whitmore Geography Fund       67,540       -       8,199       75,739       75,730       19,388       3,022       -       3,022       (3,930)       (908)       -       1,910       20,390       20,346         William Mills Library Acquisitions Fund       76,707       -       9,313       86,020       86,020       4,191       2,787       -       2,787       -       2,787       -       6,978       6,950         William Vaughan Lewis Fund       67,140       -       8,151       75,291       75,288       52,491       4,280       -       4,280       (5,225)       (945)       -       6,210       57,757       57,715       57,715         Captain Scott Fund       -       -       -       -       308,443       9,815       10,385       20,201       -       32,479       361,122       361,081	Scott Polar Research Institute Endowment Fund II	256,567	-	-	31,148	287,715	287,709	30,933	9,943	-	9,943	-	9,943	-	2,070	42,947	42,936
William Mills Library Acquisitions Fund       76,707       -       9,313       86,020       86,020       4,191       2,787       -       2,787       -       2,787       -       6,978       6,950         William Vaughan Lewis Fund       67,140       -       8,151       75,291       75,288       52,491       4,280       -       4,280       (5,225)       (945)       -       6,210       57,757       57,715         Captain Scott Fund       -       -       -       308,443       9,815       10,385       20,201       -       32,479       361,122       361,081	Scott Polar Scholarship Fund	79,789	-	-	9,684	89,473	89,476	12,088	3,106	-	3,106	(1,000)	2,106	-	680	14,874	14,853
William Vaughan Lewis Fund       67,140       -       8,151       75,291       75,288       52,491       4,280       -       4,280       (5,225)       (945)       -       6,210       57,757       57,715         Captain Scott Fund       -       -       -       -       -       308,443       9,815       10,385       20,201       -       20,201       -       32,479       361,122       361,081	Tim Whitmore Geography Fund		-	-			75,730			-		(3,930)		-	1,910	20,390	
Captain Scott Fund	William Mills Library Acquisitions Fund	76,707	-	-	9,313	86,020	86,020	4,191	2,787	-	2,787	-	2,787	-	-	6,978	6,950
	William Vaughan Lewis Fund	67,140	-	-	8,151	75,291	75,288			-		(5,225)		-			
6,144,603 60,939 - 746,293 6,951,835 6,930,766 4,430,324 359,141 13,474 372,615 (541,619) (169,003) - 454,795 4,716,115 4,695,908	Captain Scott Fund	-	-	-	-	-	-	308,443	9,815	10,385	20,201	-	20,201	-	32,479	361,122	361,081
		6,144,603	60,939	-	746,293	6,951,835	6,930,766	4,430,324	359,141	13,474	372,615	(541,619)	(169,003)	-	454,795	4,716,115	4,695,908

Section J: 1 rust Funds (continued)			Permaner	nt capital							Current a	ccounts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	wested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	wested at 31 July 2017
GERMAN AND DUTCH	<u> </u>						0				•	•	•			
Beit Library Fund	140,596	-	-	17,068	157,664	157,656	-	5,083	-	5,083	(5,083)	-	-	-	-	-
D H Green Fund	60,684	-	-	7,366	68,051	68,041	8,321	2,310	-	2,310	(854)	1,456	-	341	10,118	9,926
German Endowment Fund	168,663	-	-	20,476	189,139	189,132	14,126	6,135	-	6,135	(5,379)	755	-	-	14,882	14,371
Schroder Fund	5,524,045	-	-	670,655	6,194,700	6,194,700	104,960	199,920	-	199,920	(204,913)	(4,993)	-	-	99,967	79,169
Tiarks German Scholarship Fund	1,148,672			139,452	1,288,123	1,288,080	124,485	45,398		45,398	(40,290)	5,108	-	12,912	142,506	126,934
															<i>,</i> ,	
	7,042,659	-	-	855,018	7,897,677	7,897,610	251,892	258,846	-	258,846	(256,518)	2,327	-	13,253	267,473	230,400
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	933,304	31,591	-	31,591	(71,375)	(39,785)	-	105,770	999,289	996,660
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	5,635,408	203,749	-	203,749	(203,749)	-	-	684,178	6,319,586	6,319,586
	-				-	-	6,568,712	235,339		235,339	(275,124)	(39,785)		789,948	7,318,875	7,316,246
HISTORY																
Alan Coulson Fund	21,946	-	-	2,659	24,605	24,605	107	793	-	793	(792)	1	-	-	108	42
Ellen Mcarthur Fund	680,002	-	-	82,557	762,559	762,559	101,078	27,742	-	27,742	(21,126)	6,616	-	10,466	118,160	115,836
George Macaulay Trevelyan Fund	794,569	-	-	96,463	891,033	891,007	13,473	29,070	-	29,070	(31,641)	(2,571)	-	1,120	12,022	10,344
Gladstone Memorial Prize	-	-	-	-	-	-	154	0	-	0	(5)	(4)	-	-	150	150
Henry Sykes Fund (Archbishop Cranmer Prize)	283,649	-	-	34,436	318,085	318,079	43,286	11,704		11,704	(13,565)	(1,861)	-	4,922	46,347	45,377
History Professorship Fund	1,572,473	-	-	190,908	1,763,382	1,763,373	110,394	60,578	-	60,578	(60,319)	259	-	12.553	123.207	52,165
Lightfoot Fund	814,739		_	98,913	913.652	913,632	125,834	33,069		33,069	(18,949)	14,120	-	11.880	151.834	149.042
Mellon Fellowship Fund	1.062.303	-	-	128.971	1.191.274	1.191.274	131.631	42,332	-	42,332	(38,142)	4,190	-	12,984	148,805	145.277
Mellon Professorship Fund		-	-	833,035		7.698.665	-		-	42,552 248,108			-	<i>p.</i> .		
	6,865,665	-	-		7,698,700			248,108	-		(219,354)	28,755		-	28,755	12,010
fembers' History Fund	183,427	-	-	22,267	205,694	205,694	90,030	9,708	-	9,708	(13,971)	(4,263)	-	10,364	96,132	95,338
Aichelle Ong History Undergraduate Travel Fund	37,461	-	-	4,546	42,006	42,006	1,425	1,358	-	1,358	(800)	558	-	-	1,983	1,796
Political Thought Fund	2,807,970	-	-	340,906	3,148,876	3,148,868	126,806	105,918	-	105,918	(111,920)	(6,002)	-	14,810	135,615	130,329
Prince Consort and Thirlwall Fund	339,779	-	-	41,252	381,031	381,031	968	12,294	-	12,294	(13,262)	(968)	-	-	(0)	-
Prince Consort and Thirlwall Reserve Fund	412,936	-	-	50,133	463,070	463,067	52,069	16,446	-	16,446	(12,414)	4,033	-	5,079	61,181	49,220
Juentin Skinner Prize Fund	23,838	-	-	2,893	26,730	26,730	288	863	-	863	(850)	13	-	-	300	123
ara Norton Prize	263.237	-	-	31,957	295,194	295,194	22,924	10,090	-	10.090	(9,327)	763		1,851	25,537	22,917
Smuts Memorial Professorship	3.354.380			407,245	3.761.626	3,761,626	702,318	141.070		141,070	(93,500)	47,571	-	64,902	814,790	803.032
Stanley Baldwin Fund	128,919		_	15,649	144,568	144,568	7,367	4,746		4,746	(4,400)	346		252	7,964	7,569
Vere Harmsworth Fund	1,432,569			173,924	1,606,493	1,606,491	-	51,795		51,795	(51,795)	510		-	-	7,507
Wood-Legh Fund	2,921	-	-	353	3,275			105	-	105		- 5	-		- 17	-
wood-Legn Fund		-	-			3,264	12	105	-		(100)	-		-		-
HISTORY AND PHILOSOPHY OF SCIENCE	21,082,784	-	-	2,559,067	23,641,850	23,641,731	1,530,166	807,790	-	807,790	(716,231)	91,559	-	151,183	1,772,907	1,640,566
Albert Reckitt Fund	1,283,546			155,831	1.439.377	1,439,375	-	46,407		46,407	(46,407)					
	,,.	-	-		,,				-			-	-	-	-	-
Hans Rausing Fund	171,974	-	-	20,877	192,851	192,839	33,004	6,920	-	6,920	(4,894)	2,026	-	2,228	37,258	36,681
Hatton Philosophy of Life Sciences Fund	650,000	-	-	62,465	712,465	712,441	-	19,148	-	19,148	(19,148)		-	-	-	24
Hatton Philosophy of Public Health Fund	-	-	1,790,705	139,101	1,929,806	1,586,521	-	38,410	-	38,410	(38,410)	(0)	-	-	(0)	-
lacob Bronowski Fund	13,481	-	-	1,635	15,116	15,102	1,181	493	-	493	(100)	393	-	8	1,581	1,538
lennifer Redhead Fund	3,267	-	-	395	3,663	3,651	9	118	-	118	(100)	18	-	-	27	17
Peter Lipton Fund	195,899	-	-	23,782	219,681	219,668	30,422	7,161	-	7,161	(1,303)	5,858	-	-	36,281	35,683
Peter Lipton Lectureship Fund	2,800,034	-	-	339,942	3,139,976	3,139,962	193,030	106,811	-	106,811	(80,118)	26,693	-	18,404	238,127	219,586
R S Whipple Fund	2,652,624	-	-	322,047	2,974,671	2,974,671	2,260,070	177,055	-	177,055	(46,070)	130,985	-	272,097	2,663,152	2,646,210
Rausing Fund for History and Philosophy of Science	3,432,033	-	-	416,672	3,848,705	3,848,696	585,050	142,055		142,055	(110,317)	31,739	-	59,787	676,576	658,354
Raymond and Edith Williamson Fund	503,909	-	-	61,177	565,086	565,074	50,306	18,643	-	18,643	(24,028)	(5,385)	-	1,102	46,023	44,394
Whipple Museum of the History of Science Conservation Fund	697,655	141,276	-	87,583	926,514	876,293	17,472	26,197	-	26,197	(31,451)	(5,254)	-	-	12,218	9,862
	12,404,422	141,276	1,790,705	1,631,508	15,967,911	15,574,291	3,170,545	589,417	-	589,417	(402,345)	187,072		353,625	3,711,243	3,652,350
HISTORY OF ART		,	-,												-,,	2,022,000
Slade Professor of Fine Art	511,500	-	-	62,099	573,598	573,593	130,895	21,839	-	21,839	(25,830)	(3,991)	-	11,002	137,906	129,813
	511,500	-	-	62,099	573,598	573,593	130,895	21,839	-	21,839	(25,830)	(3,991)	-	11,002	137,906	129,813
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES HRH Prince Alwaleed Bin Talal Fund	11,600,564	-	-	1,408,386	13,008,950	13,008,950	1,112,158	446,409	(1,140)	445,269	(338,374)	106,895	-	86,652	1,305,704	1,208,587
	11,600,564			1.408.386	13.008.950	13.008.950	1,112,158	446,409	(1,140)	445,269	(338,374)	106.895		86.652	1,305,704	1.208.587
	11,000,264	-	-	1,408,380	13,008,930	15,000,950	1,112,138	440,409	(1,140)	++3,209	(228,274)	100,895	-	80,032	1,303,704	1,200,38/

Section J: Trust Funds (continued)			Permane	nt capital							Current a	ccounts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance <i>In</i> 31 July 2017	nvested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	avested at 31 July 2017
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	7,103	-	-	862	7,966	7,966	13,339	623	-	623	-	623	-	1,216	15,177	12,720
Hargood Memorial Fund	1,727	-	-	210	1,936	1,936	3,461	158	-	158	-	158	-	317	3,936	3,292
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	15,214	7	-	7	-	7	-	-	15,220	2,799
James Stuart Endowment Fund	521,409	-	-	63,303	584,712	584,712	552,191	37,609	-	37,609	249	37,857		62,985	653,034	581,780
	530,239	-	-	64,375	594,613	594,613	584,205	38,396	-	38,396	249	38,645	-	64,518	687,368	600,590
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	2,143,301	77,491	-	77,491	-	77,491	-	260,212	2,481,004	2,403,513
Rothschild Mathematical Sciences Fund	3,431,204	-	-	416,570	3,847,774	3,847,756	-	124,055	-	124,055	(124,055)	-	-	-	-	-
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	300,983	10,694	-	10,694	(28,060)	(17,366)	-	35,971	319,588	285,496
	3,431,204	-	-	416,570	3,847,774	3,847,756	2,444,284	212,240		212,240	(152,115)	60,126	-	296,183	2,800,592	2,689,009
ITALIAN Serena Professor of Italian	899,178	-	-	109,166	1,008,344	1,008,337	-	32,510		32,510	(32,510)	-	-	-		
Setena rioressoi oi nanan	855,178	-	-				-		-		(32,510)	-	-	-		
HIDGE DURNIERS SCHOOL	899,178	-	-	109,166	1,008,344	1,008,337	-	32,510	-	32,510	(32,510)	-	-	-	-	-
JUDGE BUSINESS SCHOOL		a			7.645.051											
Arcadia Conservation Fund	-	7,645,254	-	-	7,645,254	-	- 3,401,970	- 105,679	-	- 105,679	-	- (113,473)	-	351,237	- 3,639,734	- 3,630,939
Beckwith Management Studies Fund	-	-	-	-	-	-			-		(219,151)		-			
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	322	-	322	-	322	-	-	1,411	1,330
Kpmg Management Studies Fund	-	-	-	-	-	-	1,482,579	51,655	-	51,655 8	(205,010)	(153,354)	-	174,009	1,503,234	1,502,935
Management Studies Project Prize	-	-	-	-	-	-	3,302	8	-	-	(300)	(292)	-	-	3,010	3,009
Margaret Thatcher Management Studies Fund	3,283,155	-	-	398,597	3,681,752	3,681,746	77,895	121,505	-	121,505	(121,904)	(399)	-	9,409	86,905	86,905
Pembroke Visiting Professor of International Finance Fund	2,774,618	-	340,000	342,298	3,456,916	3,456,882	316,185	105,324 152,397	-	105,324	(32,979)	72,345	(340,000)	2,827	51,356	41,995 658,727
Quintiles Health Management Fund	3,596,755	-	-	436,669	4,033,424	4,033,403	621,325		-	152,397	(189,695)	(37,299)	-	75,116	659,143	
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	- 1,792,712	-	-	-	1,971,828	- 1,971,828	1,956,294	68,737	-	68,737	(243,908)	(175,171)	-	231,475 19,290	2,012,598	2,012,193
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund		-	-	179,116			279,604	59,604	-	59,604	(15,333)	44,271	-		343,166	325,802
KETTLE'S YARD	52,424,332	7,645,254	340,000	6,334,229	66,743,815	59,098,422	13,485,402	2,305,225	21,284	2,326,509	(3,140,572)	(814,063)	(340,000)	1,440,640	13,771,978	13,752,611
Kettle's Yard Fund	1.784.284	-	-	216,625	2,000,908	2.000.908	-	64,511		64,511	(64,511)	-	-			
Kettle's Yard Music Fund	654.647		-	79,479	734,125	734,125		23,669		23,669	(23,669)	-	-			
Max Forbes Fund	23,483	-	-	2,851	26,334	26,331	1,788	25,009	-	23,009	(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	_,,				_,,	_,,	-,	0740.12			(, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(-,)				_,
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	648,481	-	-	/8,/30	/2/,211	/2/,211	58,539	23,590	-	23,590	(23,815)	(225)	-	-	58,314	50,349
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: 1 rust Funds (continued)			Permane	nt capital							Current a	ccounts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	nvested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance <i>I</i> 31 July 2017	nvested at 31 July 2017
LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	· · .	-			-	-	-	-	-	· .
3 Verulam Buildings Prizes		-	-				2	-	1,000	1,000	(1,000)		-		2	0
Arnold Menair Scholarship Fund	170,387	-	-	20,686	191,072	191,068	292,719	13,647	-	13,647	(10,000)	3,647	-	24,393	320,759	319,618
Arthur Goodhart Fund	4,408,701	-	-	535,246	4,943,947	4,943,938	1,521,361	195,221	-	195,221	(112,927)	82,294	-	115,514	1,719,169	1,702,852
B R D Clarke Prize Fund	-	-	-	-	-	-	1,456	4	1,000	1,004	(1,000)	4	-	-	1,459	1,441
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	53,375	-	-	6,480	59,855	59,854	-	1,930	-	1,930	(1,930)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	5,757	154	1,250	1,404	(1,000)	404	-	509	6,671	5,850
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	660	18	800	818	(800)	18	-	60	738	649
Clifford Chance Prize in EU Law		-	-	-	-		0	-	1,000	1,000	(1,000)	-	-	-	0	-
Clive Parry International Law Prize Fund	179,336	-	-	21,625	200,961	200,961	-	6,447	-	6,447	(750)	5,697	-	-	5,697	-
Comparative Law Endowment Fund	473,342	-	-	57,464	530,806	530,776	170,681	21,597	-	21,597	(10,606)	10,991	-	14,649	196,320	194,424
Dr Amanda Perreau-Saussine De Ezcurra Law Prize Fund	3,475	-	-	419	3,894	3,872	320	125	-	125	(100)	25	-	-	345	259
E C S Wade Prizes Fund	9,485	-	-	1,150	10,635	10,621	4	342	-	342	(340)	2	-	-	6	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	1,000	1,000	(1,000)	-	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Frederic William Maitland Memorial Fund	408,402	-	-	49,582	457,984	457,978	556,126	34,712	-	34,712	(57,091)	(22,379)	-	67,028	600,775	597,972
Gareth Jones Fund	3,798	-	-	461	4,259	4,259	139	137	-	137	(100)	37	-	-	177	75
George Long Fund	155,341	-	-	18,859	174,200	174,196	27,075	6,203	-	6,203	(3,000)	3,203	-	1,893	32,170	31,616
Glanville Williams Fund	10,504	-	-	1,264	11,767	11,767	-	377	-	377	(250)	127	-	-	127	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	4,790,565	-	-	579,585	5,370,150	5,370,150	-	172,690	-	172,690	(91,034)	81,655	-	-	81,655	-
Herchel Smith Professorship of Intellectual Property Law Fund	5,391,882	-	-	654,611	6,046,493	6,046,481	682,203	207,458	-	207,458	(151,838)	55,620	-	39,137	776,961	759,565
Hersch Lauterpacht Fund		-	-	-	-		564,322	16,282	-	16,282	-	16,282	-	53,661	634,265	632,890
Humanitarian Trust Fund	46,730	-	-	5,671	52,401	52,386	80,636	3,864	-	3,864	-	3,864	-	7,121	91,620	91,250
John Hall Fund	17,025	-	-	2,066	19,092	19,085	223,455	7,194		7,194	(250)	6,944	-	21,722	252,120	251,506
Law Endowment Fund	404,404	-	-	49,097	453,501	453,497	-	14,621	-	14,621	(14,621)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	3,590	9	1,893	1,902	-	1,902	-	-	5,492	5,464
Rebecca Flower Squire Fund	685,083	-	-	83,174	768,257	768,257	1,341,277	62,607	-	62,607	(9,750)	52,857	-	124,348	1,518,481	1,513,169
Rouse Ball Professorship of English Law Fund	1,977,803	-	-	240,119	2,217,922	2,217,921	-	71,508	-	71,508	(71,508)	-	-	-	-	-
S J Berwin Fund	1,479,159	-	-	179,577	1,658,736	1,658,711	80,304	53,669	-	53,669	(30,707)	22,962	-	-	103,266	92,168
Sir David Williams Professorship of Public Law Fund	2,581,359	-	-	313,393	2,894,753	2,894,737	-	93,398	8,111	101,508	(2,479)	99,029	-	-	99,029	91,187
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	-
The Vincent And Brigid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	1,548	3	505	508	(2,056)	(1,548)	-	-	-	-
Whewell Trust Fund	-	-	-	-	-		553,766	17,377	-	17,377	(500)	16,877	-	57,661	628,303	626,852
The Sir William Wade Fund	28,968	-	-	3,515	32,484	32,472	30	1,047	-	1,047	(850)	197	-	-	227	-
Wright Rogers Scholarship Fund	262,579	-	-	31,879	294,458	294,458	240,885	17,397	-	17,397	(20,250)	(2,853)	-	26,453	264,485	262,939
Yorke Prizes	397,395	-	-	48,247	445,642	445,642	951,803	46,777	-	46,777	(27,375)	19,402	-	108,417	1,079,622	1,075,629
	23,939,099	-	-	2,904,172	26,843,270	26,843,089	7,300,116	1,066,815	18,109	1,084,924	(627,661)	457,263	-	662,564	8,419,944	8,257,373
MATERIALS SCIENCE AND METALLURGY				-,,-/2			.,,	-,,-10		-,,	(				.,,.	.,,070
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	,077
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
	18,706,956	-	-	2,271,134	20,978,110	20,978,088	2,790,549	/09,308	15	/09,584	(041,194)	126,369	-	300,204	5,251,003	3,224,433

Section J: 1 Fust Funds (continued)			Permane	nt capital							Current a	counts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	vested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance Inv 31 July 2017	vested at 31 Jul
MIDDLE EASTERN STUDIES	1.105001.2010	cupitui	cupitalisea	investment	51 Ully 2017	2017	1 110gust 2010	income	ould income	Total Income	Expenditure	capenditure	cupitalisea	investment	51 uuiy 2017	201
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	111.570
Arberry Fund	10,260	-	-	1,246	11,506	11,506	13,537	701	-	701	-	701	-	1,066	15,304	15,240
Ataturk Visiting Fellowship	-	-	-	-	-		909	2	-	2	-	2	-	-	911	90.
Bender Fund	79.381	-	-	9.636	89.017	89.017	78,485	4.981	-	4,981	-	4,981	-	6.893	90.359	89.94
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	266,93
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	10.89
E G Browne Memorial Research Studentship	-	-	-	-	-	-	85,834	2,877	-	2,877	(9,192)	(6,315)	-	9,654	89,173	89,17
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	175.550
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	522,01
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	243,730
Martin Hinds Travel Fund	29.455			3,575	33,030	33,030	1,622	1,070		1,070	-	1.070	-		2,692	2,602
Mason Hebrew Fund	69,899	-	-	8,486	78,386	78,386	393,965	15,332	-	15.332	-	15.332	-	42.587	451.884	450.604
Modern Hebrew Studies Fund	-		-	-	-	-	459,721	16,597		16,597	(17,261)	(664)	-	55,733	514,790	514,790
R A Nicholson Fund	187.773			22.794	210,567	210.565	101.429	10.037		10,037	(10,150)	(113)	-	10.846	112.162	111,325
Rabbinics Fund	775,207		-	94,116	869,323	869,323	101,427	28,028		28,028	(28,028)	(115)	-	-	112,102	
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	1,059,510
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
n nga buddhanp	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	9,755,402	-	-	1,181,934	10,917,556	10,917,278	4,171,958	495,562	-	495,562	(303,203)	150,097	-	472,257	4,774,292	4,755,554
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	(437)	2,418	-	3,105	40.833	40,603
Whalley Fund	40,308	-	-	4,917	43,423	43,410	55,510	2,418	-	2,418	(460)	2,418	-		40,855	
whalley Fund		-	-						-		,	0	-	-		-
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY	65,339	-	-	7,929	73,268	73,241	35,329	3,315	-	3,315	(897)	2,418	-	3,105	40,852	40,602
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	12,95
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	67,27
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)			Permane	nt capital							Current a	iccounts				
	Opening balance 1 August 2016	Additional capital	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	wested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	wested at 31 July 2017
PATHOLOGY																
A W Rymer Roberts Fund	39,759	-	-	4,827	44,586	44,586	173,028	7,237	-	7,237	(25,933)	(18,696)	-	19,487	173,819	170,601
Cobbett Fund	84,353	-	-	10,241	94,594	94,594	147,065	7,842	-	7,842	-	7,842	-	16,092	170,999	148,640
Department of Pathology Centenary Fund	392,180	-	-	47,612	439,792	439,778	71,996	16,767	-	16,767	(16,599)	168	-	8,698	80,862	75,620
Elizabeth Mann Fund	1,334,466	-	-	162,012	1,496,478	1,496,463	107,372	51,586	-	51,586	(21,618)	29,968	-	11,180	148,520	126,623
Graham-Smith Fund	-	-	-	-	-	-	596,742	21,234	-	21,234	(30,225)	(8,991)	-	71,326	659,076	640,085
Gwynaeth Pretty Research Fund	332,133	-	-	40,323	372,456	372,456	722,717	37,006	-	37,006	(33,074)	3,932	-	83,940	810,589	775,337
Huddersfield Lectureship Fund	258,883	-	-	31,430	290,312	290,309	-	9,360	-	9,360	(9,360)	-	-	-	-	-
John Lucas Walker Fund	1,282,557	-	-	155,711	1,438,269	1,438,269	1,115,209	83,698	-	83,698	(57,492)	26,205	-	125,342	1,266,756	1,157,751
Kanthack Fund	88,898	-	-	10,792	99,690	99,683	-	3,214	-	3,214	(3,214)	-	-	-	-	-
Nita King Fund	460,644	-		55,924	516,569	516,560	691	16,654	-	16,654	(14,432)	2,222	-	-	2,913	-
P A Molteno Fund	173,244	-	-	21,033	194,277	194,277	439,878	21,288	-	21,288	(77,301)	(56,013)	-	50,501	434,365	429,047
Pathology Endowment Fund	6,547,359	-	-	794,895	7,342,254	7,342,251	-	236,720	-	236,720	(236,720)	-	-	-	-	-
Pathology Prize Fund	6,018	-	-	731	6,749	6,749	-	218	-	218	-	218	-	-	218	-
Sir Lionel Whitby Memorial Fund	209,155	-	-	25,393	234,548	234,548	97,010	11,011	-	11,011	(17,358)	(6,347)	-	11,593	102,256	97,692
Strauss Fund	75,290	-	-	9,139	84,429	84,415	-	2,722	-	2,722	(2,495)	227	-	-	227	-
Walter Myers Fund	9,424	-	-	1,144	10,568	10,566	-	341	-	341	(312)	28	-	-	28	-
PHARMACOLOGY	11,294,364	-	-	1,371,207	12,665,571	12,665,504	3,471,706	526,897	-	526,897	(546,134)	(19,238)	-	398,159	3,850,628	3,621,394
David James Fund	-	-			-		1,805,388	58,423	-	58,423	757,228	815,652	-	194,065	2,815,105	2,185,961
		-		-	-		1,805,388	58,423	-	58,423	757,228	815,652		194,065	2,815,105	2,185,961
PHILOSOPHY Crain Turker Fund	12.021			1.501	14 612	11.601	9	171		471	(170)				10	
Craig Taylor Fund	13,031	-	-	1,581	14,612	14,604	20,978	471	-	471	(470)	1	-	-	10 27,777	-
Crausaz Wordsworth Fund	122,529	25,000	-	15,874	163,403	163,403	20,978	4,848	12,500	17,348	(10,550)	6,798	-	-	21,111	27,332
Knightbridge Professor of Philosophy Matthew Buncombe Prize	169,349	-	-	20,560	189,909	189,907	-	6,123	-	6,123	(6,123)	-	-	-	-	-
	11,115	-	-	1,348	12,463	12,447	0	402	-	402	(400)	2	-	-	2	-
Philosophy Graduate Students Fund	17,863	-	-	2,168	20,031	20,031	458	647	-	647	-	647	-	-	1,106	1,052
Bertrand Russell Professorship of Philosophy Fund	2,973,031	63	-	360,936	3,334,029	3,334,017	115,677	111,670	-	111,670	(111,669)	1	-	14,044	129,721	129,721
Sidgwick Memorial Fund	103,938	-	-	12,619	116,556	116,555	-	3,758	-	3,758	(3,758)	-	-	-	-	-
PHYSICS	3,410,855	25,063	-	415,085	3,851,002	3,850,963	137,122	127,919	12,500	140,419	(132,970)	7,449	-	14,044	158,616	158,105
A W Scott Fund	767,610	-	-	93,193	860,804	860,804	1,469,156	79,793		79,793	(37,133)	42,660	-	174,689	1,686,505	1,660,260
Avik Chakravarty Memorial Fund for Physics	79,425	-	-	9,217	88,641	85,134	10,130	3.043	-	3,043	-	3,043	-	995	14,168	13,608
Cavendish Endowment Fund	7,389,113	-	-	897,090	8,286,203	8,286,197	-	267,154	-	267,154	(267,154)	-	-	-	-	-
Clerk Maxwell Fund	591,801	-	-	71,849	663,650	663,650	506.095	38,946	-	38,946	(10,000)	28,946	-	58,869	593,910	590,465
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	685,961	24,490	-	24,490	-	24,490	-	82,200	792,652	787,286
F W Aston Fund	50,464	-	-	6,127	56,590	56,590	205,660	9,054	-	9.054	-	9.054	-	24,260	238,974	237,425
Fitzpatrick Fund	65,410	-	-	7,941	73,352	73,352	212,241	9,772	-	9,772	(5,917)	3,855	-	24,867	240,963	233,387
Hartree Fund	1,382			168	1,550	1.549	123	50		50	(.,,	50	-	,	173	
Herchel Smith Physics Fund	5,430,026			659,240	6,089,266	6,089,242	1,605,278	252,889		252,889	(216,768)	36,121	-	189,849	1,831,248	1,828,371
Hitachi Electron Device Physics Fund	1,900,263			230,705	2,130,968	2,130,961	444,449	84,213		84,213	(40,626)	43,588	-	52,011	540,048	532,713
Longsdon Trust - Jacksonian Professor of Natural History	279,213	-	-	33,897	313,110	313,100	4.094	10.258	-	10,258	(2,052)	8,206	-	540	12,839	11,451
McLatchie Fund	277,215				-	515,100	2,196,177	76,329		76.329	(126,589)	(50,260)	-	255,928	2,401,846	2.390.779
Mond Laboratory Endowment Fund	1.831.344			222.338	2.053.682	2.053.682	-	66,212		66,212	(66,212)	(50,200)	-	200,020	2,101,010	2,070,777
Motel Eastratory Endowment Fund Mote Fund for Physics of The Environment	416,709			50,588	467,297	467,271	79.011	17,730		17.730	(9,570)	8,161	-	8,936	96,107	91,883
Mott Publication Fund	410,707			-	407,277	407,271	3.439	16		16	(),570)	16		23	3,478	3.470
Napier Shaw Fund	910,225	-	-	110,507	1,020,733	1,020,728	164,571	38,517	-	38,517	(29,499)	9,018	-	18,807	192,396	192,396
Philosophical Magazine Fund	910,225		-	110,507	1,020,755	1,020,728	9,258	268		268	(29,499)	268	-	18,807	192,396	192,390
Rayleigh Library Endowment Fund for Experimental Physics	50.267	-	-	6,103	56,370	56,369	9,238	1,817	-	1,817	(1,817)	200	-		10,422	10,125
Raymond and Beverly Sackler Fund for the Physics of Medicine	2,643,207	-	-	320,903	2,964,110	2,964,106	229,173	1,817	-	1,817	(70,887)	32,237	-	25,324	286,734	- 278,360
Sir J J Thomson Fund	2,643,207 50,957	-	-	520,903 6,187	2,964,110 57,144	2,964,106 57,144	68,944	4,101	-	4,101	(70,887)	32,237	-	25,324 7,570	286,734 80,615	278,300 79,879
W P Napier Fund		-	-						-		- (7.000)					
	520,225	-	-	63,159	583,384	583,384	1,077,032	57,425	-	57,425	(7,909)	49,516	-	129,601	1,256,149	1,251,957
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	16,103,542	66,282	321	66,603	(1,698,177)	(1,631,573)	-	-	14,471,969	14,229,552
	22,977,641	-	-	2,789,212	25,766,853	25,763,263	25,074,333	1,211,484	321	1,211,805	(2,590,309)	(1,378,504)	-	1,055,366	24,751,195	24,423,365

Section J: Trust Funds (continued)			Permanen	ıt capital							Current a	ccounts				
	Opening balance 1 August 2016	Additional capital	Income	Increase in value of investment	Closing balance . 31 July 2017	Invested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	wested at 31 July 2017
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE	1 August 2010	capitai	capitalistu	mvestnene	51 July 2017	2017	1 August 2010	income	Ouler meane	Total income	Expenditure	expenditure	capitaliscu	mvestment	51 July 2017	2017
Charles H and Anna M Hodgkins Memorial	258,835	-	-	31,424	290,259	290,254	73,175	9,358	-	9,358	(3,300)	6,058	-	-	79,233	-
Ford Physiology Fund	2,943,043	-	-	357,304	3,300,347	3,300,329	244,292	112,206	-	112,206	(106,781)	5,425	-	19,284	269,001	201,508
Gedge Prize	35,962	-	-	4,366	40,327	40,327	7,264	1,302	-	1,302	-	1,302	-	-	8,566	727
Herchel Smith Molecular Biology Fund	4,632,326	-	-	562,394	5,194,720	5,194,694	668,553	187,940	-	187,940	(116,375)	71,565	-	68,699	808,817	634,553
Mary Marshall & Arthur Walton Professor	3,518,809	-	-	427,206	3,946,015	3,946,001	61,271	127,222	-	127,222	(112,924)	14,299	-	-	75,569	-
Michael Foster Studentship Fund	346,488	-	-	42,066	388,554	388,554	72,419	14,339	-	14,339	(10,961)	3,378	-	6,085	81,882	56,203
Trophoblast Research Fund	6,236,277	246,467	-	772,084	7,254,828	7,254,833	3,648,930	350,079	986,250	1,336,329	(1,078,343)	257,986	-	386,947	4,293,863	4,203,414
	17,971,739	246,467		2,196,844	20,415,050	20,414,991	4,775,903	802,447	986,250	1,788,697	(1,428,684)	360,013	-	481,015	5,616,931	5,096,405
PLANT SCIENCES Alexander James Keith Fund	199.832	-	-	24.261	224.093	224.093	16,860	7.810	-	7.810	204	8.015	-	1.955	26.830	25.502
Brooks Fund	1,552,782	-	-	188,519	1,741,301	1,741,301	583,613	77,228	-	77,228	(82,883)	(5,655)	-	70,816	648,773	648,770
D E B Soulby Fund	100.684	-		12,223	112,908	112,904	141,485	8,723		8,723	(02,005)	8,723	-	17,057	167,265	165,450
F F Blackman Memorial Fund	37,293	-	-	4,528	41,820	41,820	57,962	3,437	-	3,437	(5,852)	(2,415)	-	7,018	62,565	62,565
Frank Smart Prize Fund	33,857	-	-	4,108	37.965	37.948	(0)	1,224	-	1,224	(1,223)	(2,115)	-	-	1	
Frank Smart Studentship Fund	364.098	-	-	44.204	408.302	408.302	249,987	21.698	-	21.698	(30,814)	(9,116)	-	28.657	269.527	264.69
HE Woodman Fund	100,500	-	-	12,199	112,699	112.683	16,473	4.212	-	4.212	(1.000)	3.212	-	1.942	21,627	20.910
Maybud Sherwood Campbell Fund	11,597	-	-	1,407	13,005	13,000	9,605	731	-	731	(464)	267	-	1,048	10,920	9,681
Norman Douglas Simpson Memorial Fund	29.104	-	-	3,533	32.638	32.638	13.677	1.459	-	1.459	(20)	1.439	-	1,365	16,481	12,613
P W Brian Fund	9,427	-	-	1,144	10,571	10,566	333	341	-	341	(341)	0	-	-	333	
Peter Warnock Fund	9,619	-	-	1,168	10.787	10,787	17,827	992	-	992	-	992	-	2,162	20,980	19,970
Russell R. Geiger Professorship Endowment Fund	3.046.822	-	-	369,905	3,416,727	3.416.718	9,979	110,433	-	110,433	-	110.433	-	802	121.214	102.560
Sir Albert Howard Travel Exhibition	60,478	-	-	7,342	67,820	67,820	17,288	2,718	-	2,718	-	2,718	-	1,777	21,783	21,242
ylvia Haslam Prize Fund	6,270	-	-	761	7,031	7,025	-	227	-	227	(227)	0	-	-	0	-
F B Wood Fund	20,719	-	-	2,515	23,234	23,234	148	754	-	754	(754)	0	-	18	166	166
Fom Ap Rees Fund	39,713	-	-	4,821	44,534	44,531	2,093	1,471	-	1,471	-	1,471	-	117	3,682	2,932
	5,622,796	-	-	682,639	6,305,435	6,305,370	1,137,328	243,458		243,458	(123,374)	120,084	-	134,734	1,392,146	1,357,062
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	5,287,519	-	-	641,938	5,929,457	5,929,428	195,483	196,466	-	196,466	(282)	196,184	-	13,460	405,127	388,206
Bennett Fund for Public Policy		1,666,666	-	57,145	1,723,812	1,723,765	-	18,915	-	18,915	-	18,915	-	79	18,994	14,335
David and Elaine Potter Fund for Governance and Human Rights	3,572,108	-	-	433,674	4,005,782	4,005,744	240,866	136,159	-	136,159	(139,224)	(3,065)	-	23,167	260,967	249,576
Gender Studies Fund	-	-	-	-			760,326	26,112	-	26,112	(118,293)	(92,181)	-	87,712	755,857	752,348
Politics Professorship Fund	1,572,473	-	-	190,908	1,763,382	1,763,373	31,156	57,723	-	57,723	(91,802)	(34,078)	-	2,928	6	
Sir Patrick Sheehy International Relations Fund	2,955,428	-	-	358,807	3,314,236	3,314,213	132,645	111,148	-	111,148	(126,388)	(15,240)	-	14,254	131,659	131,657
PSYCHOLOGY	13,387,528	1,666,666	-	1,682,474	16,736,668	16,736,523	1,360,476	546,524	-	546,524	(475,989)	70,534	-	141,599	1,572,609	1,536,123
G C Grindley Fund	401,938	-	-	48,798	450,736	450,731	11,729	14,532	-	14,532	(16,321)	(1,789)	-	-	9,939	_
Maccurdy Library Fund	106,946	-	-	12,984	119,929	119.929	305	3,867	-	3,867	2.188	6.055	-	-	6,360	-
Passingham Fund	4,834	-	-	587	5,421	5,421	688	198	-	198	(180)	18	-	78	784	719
	513,718		-	62,368	576,087	576,082	12,722	18,597	-	18,597	(14,313)	4,284	-	78	17,083	719
PURE MATHEMATICS AND MATHEMATICAL STATISTICS	5.015			202		6.720					(200)				150	0
Bartlett Fund	5,845 4,473,885	-	-	707	6,551 5,017,043	6,528 5,017,013	141	211 187.036	-	211	(200)	11 83.868	-	-	152	84
Churchill Professorship of Mathematics for Operational Research Fund Corfield Fund for Mathematics	,,	- 1,677,976	-	543,158 179,454	5,017,043 2,652,441	5,017,013 2,652,389	806,212 242	187,036 55,380	-	187,036 55,380	(103,168)	83,868 (242)	-	84,452	974,532 0	960,155
Corrield Fund for Mathematics Herchel Smith Pure Mathematics Fund	795,011 5,430,026	1,077,970	-	659,240	2,652,441 6,089,266	2,052,389 6,089,242	1,857,677	262,757	-	262,757	(55,623)	(242) 262,757	-	- 222,771	2,343,205	- 2,298,796
ferchel Smith Pure Mathematics Fund Zuwait Foundation Fund	2,121,970	-	-	659,240 257,619	2,379,589	6,089,242 2,379,560	1,857,677 749,647	262,757	-	100,399	-	262,757	-	79,281	2,343,205 929.327	2,298,790 912,139
owndean Professor of Astronomy & Geometry	2,121,970 974,404	-	-	118,299	1,092,703	1,092,697	51,292	36,933		36,933	(33,443)	3.489	-	5,719	60,501	52,829
Aordell Lectureship Fund	38,033	-	-	4,617	42,650	42,650	12,789	1.735	-	1,735	(2,476)	(741)	-	1,198	13.246	12,404
Peter Whittle Fund	-	-	-	-,017	-2,000	+2,000	307,384	10.468	-	10,468	(4,252)	6.216	-	34,999	348.600	341,557
Professorship of Mathematical Statistics	1,307,967	-	-	158,796	1,466,763	1,466,757		47,289	-	47,289	(47,289)	-	-			
Rouse Ball Lectureship Fund	37.983	-	-	4,611	42,595	42.595	9,905	1.698	-	1,698	(552)	1,146	-	1.084	12.135	10.588
Rouse Ball Professorship of Mathematics Fund	1,977,803	-	-	240,119	2,217,922	2,217,921	66,266	73,903	-	73,903	(73,903)	-	-	8,043	74,309	74,292
Sadlerian Professor of Pure Mathematics	1,439,621	-	-	174,780	1,614,401	1,614,401	128,470	56,378	-	56,378	(10,038)	46,340		14,535	189,345	134,257
				570,305	5,267,797	5,267,769	196,393	176,099	_	176,099	(160,262)	15,838	-	21,027	233,258	194,222
Winton Fund for the Public Understanding of Risk	4,697,492	-														
Winton Fund for the Public Understanding of Risk Wishart Fund	4,697,492 9,721	-	-	1,180	10,901	10,898	3,115	444	-	444	(400)	44	-	311	3,470	2,877

Section J: Trust Funds (continued)			Permaner	nt capital							Current a	counts				
				Increase in								Surplus of		Increase in		
	Opening balance 1 August 2016	Additional capital	Income capitalised	value of investment	Closing balance In 31 July 2017	vested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	income over expenditure	Income capitalised	value of investment	Closing balance In 31 July 2017	nvested at 31 July 2017
SCHOOL OF CLINICAL MEDICINE											1					
Bernard Wolfe Health Neuroscience Fund	7,017,134	-	-	851,927	7,869,061	7,869,044	1,038,307	290,251	1,636	291,887	(207,986)	83,902	-	122,317	1,244,526	1,129,815
Cambridge Medical Graduates Club Scholarships	34,481	-	-	4,186	38,667	38,667	29,301	2,273	-	2,273	(600)	1,673	-	3,441	34,416	33,633
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	1,483,334	52,897	-	52,897	(2,337)	50,560	-	177,278	1,711,171	1,704,469
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	1,556,514	55,714	-	55,714	(71,163)	(15,449)	-	187,068	1,728,132	1,720,817
Children's Kidney Care Fund	-	-	-	-	-	-	1,302,534	45,024	269	45,293	(195)	45,098	-	150,537	1,498,169	1,490,100
Clinical Anatomy Fund	12,295	-	-	1,491	13,786	13,774	18,148	1,063	-	1,063	-	1,063	-	2,072	21,284	20,040
Clinical Gerontology Fund	6,219,126	-	-	755,045	6,974,171	6,974,164	2,021,402	296,095	-	296,095	(185,722)	110,374	-	238,387	2,370,163	2,335,951
Cuthbert Prize for Humanities in Medicine	8,735	-	-	1,060	9,795	9,791	182	316	-	316	(200)	116	-	-	298	-
Department of Surgery Prize Fund	23,977	-	-	2,905	26,881	26,829	9,972	1,184	-	1,184	-	1,184	-	1,062	12,217	11,732
Desmond Hawkins Award	230,421	-	-	27,974	258,395	258,390	605	8,338 703	-	8,338 703	(900)	7,438	-	-	8,043	6,000
Dr Gillian Fenn Memorial Fund Dr William M Scholl Lectureship Fund	8,293 2,435,290	-	-	1,006 295,660	9,299 2,730,950	9,293 2,730,940	12,759	703 88,048	-	88,048	-	703	-	1,339	14,801	14,217
E G Fearnsides Scholarship	2,455,290 392,042	-	-	47,594	439,636	439,612	188,700	20,657	-	20,657	(88,048) (13,292)	7,366	-	21,651	217,716	212,203
Eliot Slater Prize in Psychiatry	23,609	-	-	2,863	26.471	26.442	219	20,057	-	20,057	(13,292) (700)	152	-	21,051	372	212,205
Ellen Farnell Fund	88,546	-	-	10,750	99,296	20,442 99,296	19,045	3,870	-	3,870	(700)	3,870	-	2,229	25,144	24,285
Endowment Fund of The Regius Professor of Physic	436.135			52,948	489.083	489.067	124,565	19,599		19,599	(9.013)	10.586		12.679	147.830	144.297
Endowment Fund of The Regius Professor of Physic (2)	419,994			50,990	470,984	470,978	208,218	22,769	_	22,769	(1,716)	21,054		25,397	254,669	248,599
F E Elmore Fund	2,942,738			337,511	3,280,249	3,280,249	3,532,177	234,792		234,792	(220,393)	14,399		418,445	3,965,020	3,925,650
Genzyme Fund for Clinical Neurosciences	5,138,644	817,402		673,478	6,629,525	6,629,478	415,439	215,839		215,839	(218,195)	(2,355)		45,845	458,929	433,459
George Peter Baker Prize in Medicine	45,290	-	-	5,498	50,788	50,782	3,505	1,693	-	1,693	(2,000)	(307)	-	180	3,378	2,660
Glaxo Fund	2,927,939	-	-	355,471	3,283,410	3,283,401	1,140,194	141,108	-	141,108	(176,027)	(34,920)	-	117,053	1,222,327	1,260,191
Glennie Prizes in Child Psychiatry	58.268	-	-	7.001	65,269	65.220	-	2.087	-	2.087	(550)	1,537	-	-	1,537	-
Gresham Fund	2,965			353	3,318	3,264	45	105		105	(105)	0	-		46	
Grimshaw-Parkinson Fund	1.319.554	-	-	160.203	1.479.757	1.479.757	1.274.503	93,085	-	93.085	(65,808)	27.277	-	152,127	1,453,907	1.433.435
Harnett Fund	-	-	-	-	-	-	764,723	27,369	-	27,369	-	27,369	-	91,705	883,796	879,076
Henry Roy Dean Prize	2,614	-	-	317	2,932	2,932	173	98	-	98	(80)	18	-	12	203	111
Herchel Smith Laboratory of Medicinal Chemistry Fund	2,337,388	-	-	283,772	2,621,160	2,621,134	244,529	90,091	-	90,091	(44,572)	45,519	-	17,547	307,596	307,578
Herchel Smith Lectureships in Medicinal Chemistry Fund	6,295,857	-	-	763,152	7,059,009	7,058,967	445,259	241,792	-	241,792	(175,055)	66,737	-	48,085	560,081	532,528
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	3,473,053	-	-	421,649	3,894,701	3,894,665	1,720,921	168,240	-	168,240	(191,951)	(23,711)	-	139,176	1,836,386	1,808,293
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	2,083,794	-	-	252,983	2,336,777	2,336,744	599,379	96,153	-	96,153	(31,834)	64,319	-	69,471	733,169	721,203
Herchel Smith Professorship of Medicinal Chemistry Fund	9,727,525	-	-	1,178,012	10,905,537	10,905,506	113,524	351,233	1,501	352,734	(269,550)	83,185	-	-	196,709	159,700
Isabelle Bouhon Fund	-	-	-	-	-	-	485,671	16,807	-	16,807	(8,839)	7,969	-	56,302	549,941	544,045
James Baird Fund	3,154,071	-	-	382,924	3,536,995	3,536,979	1,186,183	155,591	-	155,591	(83,215)	72,377	-	138,838	1,397,398	1,370,777
John and Margaret Henderson Memorial Prize	62,527	-	-	7,535	70,063	70,063	0	2,246	-	2,246	-	2,246	-	-	2,246	-
John Fawcett Fund	8,317	-	-	995	9,311	9,293	-	297	-	297	(297)	-	-	-	-	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	976,705	35,237	-	35,237	-	35,237	-	118,152	1,130,094	1,123,860
Kermode Prize	13,220	-	-	1,605	14,825	14,825	13,496	903	-	903	(200)	703	-	1,419	15,618	14,993
Lewin Memorial Fund	66,121	-	-	8,025	74,146	74,126	2,238	2,390	-	2,390	(3,116)	(726)	-		1,512	
Lewin Prize Fund	10,279	-	-	1,246	11,524	11,506	1,422	375	-	375	(450)	(75)	-	14	1,361	1,051
Li Ka Shing Fund for Oncology	2,778,123	-	-	337,283	3,115,406	3,115,400	770,657	126,751	-	126,751	(234,610)	(107,859)	-	88,447	751,244	723,449
M Chir Distinction Prize	4,673	-	-	560	5,233	5,232	-	167	-	167	-	167	-	-	167	-
McCririck Fund Medical Libraries Fund	40,566 64,128	-	-	4,880 7,786	45,447 71,913	45,447 71,913	22,120	1,455 3,113	-	1,455 3,113	-	1,455 3,113	-	2,659	1,455 27,891	- 26,561
Milo Keynes Fund	42,870	-	-	5,204	48.075	48.075	6.619	1.716	-	1.716	-	1.716	-	2,039	8,880	7.034
Neville Brown Fund	30,605	-	-	3,646	34,250	34,242	1,036	1,125	-	1,125	-	1,125	-	126	2,287	1,162
Oreste and Florence Sinanide Fund	42.734	-	-	5,144	47.878	47.873	6,511	1,769	-	1,769	-	1,125	-	791	9.071	7.302
Peter Brook Award	21,542			2,611	24,153	24,119	144	778		778	(650)	128			272	7,502
PHSA Engage Mutual Health Fund	2.784.598			338,068	3,122,665	3,122,647	638.043	122,976	-	122,976	-	122,976		74,113	835,132	813,738
Pinsent-Darwin Fund	1,559,738	-	-	189,363	1,749,101	1,749,101	1,281,050	101,282	-	101,282	(86,593)	14,690	-	150,545	1,446,284	1,426,227
Professor Joseph Mitchell Cancer Research Fund	-	-	-		-	-	5,966,287	188,760	1,001	189,761	(96,801)	92,960	-	626,724	6,685,971	6.649.361
Ralph Noble Fund	226,024	-		27,267	253,291	253,281	6,807	8,378		8,378	(1,000)	7,378		826	15,012	11,634
Raymond Horton-Smith Fund	68,968			8,372	77,340	77,335	8,758	2,658		2,658	(2,000)	658		527	9,943	8,143
Regius Professor of Physic	1,119,925			135,966	1,255,891	1,255,885	5,259	40,508		40,508	(40,491)	17		-	5,276	1,013
Roger Morris Prize in Medicine and Surgery	10,472			1,270	11,742	11,727	749	378		378	(400)	(22)		-	727	-
Sackler Distinguished Lectures Fund	88,556	-	-	10,750	99,306	99,296	5,504	3,252	2,651	5,903	(7,951)	(2,048)	-	168	3,624	1,549
Sackler Fund for Medical Sciences	3,366,730	-	-	408,743	3,775,473	3,775,455	1,237,011	163,377	-	163,377	(147,231)	16,146	-	139,520	1,392,677	1,345,403
Sheila Joan Smith Professorship Fund	6,973,517	-	-	846,633	7,820,150	7,820,143	6,961,696	482,695	-	482,695		482,695	-	767,478	8,211,869	8,131,005
Sheila Joan Smith Research Fund	574,663	-	-	69,765	644,428	644,400	43,276	22,290	-	22,290	(21,532)	758	-	5,085	49,118	46,965
Sir Lionel Whitby Medal and Prize	2,371			287	2,659	2,655	15,818	643		643		643		1,869	18,329	17,622

			Permaner	nt capital							Current ac	counts				
	Opening balance 1 August 2016	Additional capital	Income	Increase in value of investment	Closing balance In 31 July 2017	vested at 31 July 2017	Opening balance 1 August 2016	Investment	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	vested at 31 July 2017
Tesni Parry Memorial Fund	325,572	capitai	-	39,527	365,099	365,099	692,612	35,975	Other mcome	35,975	Expenditure	35,975	-	80,890	809,477	802,363
The Genzyme Experimental Medicine Fund	525,572	-		39,327	363,099	303,099	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
Theodore Chapin Beebe Fund Thomas Keeping Fund	-	-	-	-	-	-	4,381,320	9,275		9,275	(109,692)	42,309 9.275	-	31,089	299,126	4,975,418
	-	-	-	-	-	-			-							
Ursula Zoellner Cancer Research Fund	3,149,983	-	-	382,427	3,532,410	3,532,388	68,895	115,880	-	115,880	(173,259)	(57,378)	-	6,773	18,290	
Van Geest Foundation Fund	5,778,490	-	-	701,546	6,480,036	6,480,009	506,871	219,357	1,078	220,436	(412,209)	(191,773)	-	33,226	348,325	346,905
Van Geest Foundation Fund for Brain Repair and	-	-	-	-	-	-	8,109,497	276,122	248	276,370	(268,874)	7,497	-	924,519	9,041,512	8,933,314
Neuroscience William Harvey Fund (General)	1,279,666	278	-	155,127	1,435,071	1,434,839	4,096	46,221	-	46,221	(34,070)	12,151	-	-	16,247	10,000
William Harvey Fund (Library)	49,108	-	-	5,949	55,057	55,050	2,762	1,872	-	1,872	-	1,872	-	335	4,970	3,098
	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
SCHOOL OF THE BIOLOGICAL SCIENCES	-	-	-	-	-	-	4,010,845	139,134	3,922	143,056	(533,586)	(390,530)	-	468,032	4,088,347	4,069,858
Charles Slater Fund	585.389			71,070	656,459	656.459	214.128	28,428	918	29,346	(54,869)	(25,523)	-	24.237	212.843	232.636
	262,269	-	-	/1,0/0	030,439	030,439										
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
SLAVONIC STUDIES	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
Anthony Dorrell Fund	2,238			270	2,508	2,489	93	81		81	(80)	1			93	87
	9,742	-		1,180		10,898	5	351	-	351	(350)	1	-		93	
Olga Youhotsky, Catherine Matthews, and Irene Gore Fund	9,742 70.552	-	-		10,921			3.076	-			1	-	-	6	-
Professor Dame Elizabeth Hill Fund		-	-	8,564	79,116	79,105	25,705		-	3,076	(4,679)	(1,602)	-	1,678	25,781	25,516
Robert Daglish Fund	93,543	-	-	11,355	104,898	104,883	9,614	3,720	-	3,720	(3,860)	(140)	-	1,132	10,606	10,455
Ukrainian Studies Endowment Fund	6,069,368	-	-	736,863	6,806,231	6,806,219	45,339	221,008	-	221,008	(220,858)	150	-	5,270	50,759	48,869
Ukrainian Studies Fund	-	-		-	-		-	-	-	-	-	-	-	-	-	-
SOCIAL ANTHROPOLOGY	6,245,443	-	-	758,231	7,003,674	7,003,594	80,757	228,237	-	228,237	(229,827)	(1,590)	-	8,080	87,247	84,926
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 Lecturership 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 Lecturership 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	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)	-	-	-	-	-
SPORTS SERVICE	1,673,565	-	-	203,180	1,876,744	1,876,719	11,331	60,886	-	60,886	(61,476)	(590)	-	1,267	12,007	11,812
Eric Evans Fund	121,660	-	-	14,769	136,428	136,414	4,023	4,402	-	4,402	(3,459)	943	-		4,966	4,598
	121,660	-	-	14,769	136,428	136,414	4,023	4,402	-	4,402	(3,459)	943	-	-	4,966	4,598

Section J: Trust Funds (continued)			Permane	nt capital							Current a	ccounts				
		Additional	I	Increase in	Clasica balanca		On an in a balance	T				Surplus of	¥	Increase in	Clasica kalanca J	
	Opening balance 1 August 2016	capital	Income capitalised	value of investment	31 July 2017	Invested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	income over expenditure	Income capitalised	value of investment	Closing balance I 31 July 2017	nvestea at 31 July 2017
STUDENT REGISTRY: STUDENT FUNDING																
Allen, Meek, and Read Fund for Research Scholarships	1,589,927	-	-	193,028	1,782,955	1,782,955	246,040	63,723	-	63,723	(60,000)	3,723	-	20,949	270,712	193,502
Board of Graduate Studies General Fund	-	-	-	-	-		642,970	21,117	-	21,117	(246,326)	(225,209)	-	73,186	490,947	490,947
George and Marie Vergottis Fund	3,030,539	-	-	367,928	3,398,467	3,398,463	265,680	111,164	550	111,714	(77,020)	34,694	-	5,354	305,728	49,454
Grace and Thomas C H Chan Scholarship Fund			-	-			1,010,678	27,286	237,500	264,786	(68,052)	196,734	-	91,624	1,299,036	846,310
Harry Desai Fund	25,963	2,400	-	3,152	31,515 1,580,547	31,089 1.580,547	71 317.937	940 59.325	-	940	7,729	8,669	-	-	8,740	-
Lundgren Fund	1,409,432	-	-	171,115 380,894	<i></i>		,	,	-	59,325	(86,207)	(26,883)	-	28,094	319,149	259,497
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences Thalmann European Fund	3,137,335 1.418.477	-	-	380,894	3,518,229 1,590,688	3,518,226 1,590,670	163,038 166,307	116,379 54,422	-	116,379 54,422	(114,308)	2,071 974	-	9,900 10,534	175,008 177,815	91,441 97,304
Winifred Georgina Holgate Pollard Memorial Prize Fund	1,418,477		-	136,943	1,590,688	1,561,904	100,507	54,422 41,964		41,964	(53,448)	41,964		10,554	41,964	97,304
white design a horgate ronard wenton a rinzer und		-	-		1,501,751				-		-		-			
	12,036,660	2,400	-	1,425,271	13,464,331	13,463,854	2,812,722	496,318	238,050	734,368	(697,632)	36,736	-	239,642	3,089,100	2,028,457
SQUIRE LAW LIBRARY Squire Law Library Reserve						-	-		-	-					-	
	-	-	-		-			-	-		-	-	-	-	-	-
Squire Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
THEODETICAL AND ADDITED DUCTORING		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THEORETICAL AND APPLIED LINGUISTICS Sidney Allen Prize	5.337	-	-	647	5,984	5,974	183	193		193	(300)	(107)	-	-	75	42
					.,											
UNIVERSITY LIBRARY	5,337	-	-	647	5,984	5,974	183	193	-	193	(300)	(107)	-	-	75	42
A D Nock Fund	175,866			21,350	197,216	197,209	44,712	7,735		7,735	(9,680)	(1,945)	-	4,611	47,378	45,015
Bevan Fund	592,051			71,879	663,929	663,927	++,/12	21,406		21,406	(21,406)	(1,)+5)	-	4,011	47,578	45,015
Commonwealth Library Fund	-	-	-	-	-	-	455.651	16,197	-	16,197	(39,182)	(22,985)	-	54.413	487.079	483.867
Connell Fund	-	-	-	-	-	-	840,061	29,497	-	29,497	(27,951)	1.546	-	98,979	940,586	937,476
De Fraine Fund	6,363		-	773	7,136	7,136	271	231		231	-	231	-	-	501	444
Dorothea Oschinsky Fund	· · · · ·	-	-	-	-	-	1,302,789	43,751	-	43,751	(102,149)	(58,398)	-	146,566	1,390,958	1,390,241
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	3,686,336	132,535	-	132,535	(51,212)	81,323	-	444,550	4,212,209	4,201,157
Gordon Duff Fund	307,271	-	-	37,305	344,576	344,576	25,129	11,924	-	11,924	(12,349)	(425)	-	2,741	27,445	18,753
Heitland and William Aldis Wright Fund	114,345	-	-	13,882	128,227	128,227	58,754	6,115		6,115	(36,989)	(30,874)	-	6,687	34,567	33,689
J P T Bury Fund	9,277	-	-	1,126	10,403	10,400	773	350	-	350	-	350	-	48	1,171	1,083
Kaplanoff Fund	-	-	-	-	-	-	2,278,371	81,242	-	81,242	(221,989)	(140,747)	-	272,970	2,410,593	2,380,113
Library Endowment Fund	5,075,432	-	-	616,192	5,691,624	5,691,616	1,283,694	209,271	-	209,271	(152,800)	56,471	-	81,701	1,421,866	1,373,139
Munby Fund	868,113	-	-	105,393	973,506	973,487	137,079	36,076	-	36,076	(37,185)	(1,108)	-	15,712	151,683	149,801
Richard Tench Fund	554,957	-	-	67,375	622,332	622,328	160,647	25,613	-	25,613	(25,491)	122	-	18,600	179,370	170,193
Rose Book-Collecting Prize	20,979	-	-	2,545	23,525	23,510	1,442	782	-	782	(530)	252	-	72	1,766	1,649
Rouse Ball Library Fund	863,414	-	-	104,824	968,238	968,231	- 29.460	31,217	-	31,217	(31,217)	-	-	-	-	-
Rustat Fund Sandars Reader in Bibliography	85,093 108,623	-	-	10,331 13,188	95,424 121,810	95,424 121,810	29,460 49,701	3,985 5,160	-	3,985 5,160	(9,018) (4,730)	(5,033) 430	-	3,053 4,007	27,480 54,138	24,451 52,847
Sixth Earl of Enniskillen Fund	4.376.106	-		531,288	4,907,394	4.907.372	297.769	168,183	- 434	168.617	(258,680)	(90,063)	-	33,522	241.228	239.472
Source Law Library Appeal Fund	4,570,100	-	-	551,288	4,907,394	4,907,372	1,006,644	33,833	413	34,246	(90,311)	(56,065)	-	113,208	1,063,787	1,060,807
Wilson-Barkworth Fund	550,414	-		66,824	617,239	617,239	43,478	20,593	-	20,593	(45,207)	(24,613)		2,282	21,147	21,076
	13,708,305			1,664,274	15,372,579	15,372,491	11.702.761	885,695	848	886,542	(1,178,073)	(291,531)		1,303,722	12,714,952	12.585.272
VETERINARY MEDICINE	13,708,303	-	-	1,004,274	13,372,379	15,572,491	11,702,701	003,093	048	000,042	(1,170,075)	(271,331)	-	1,505,722	12,/14,732	12,303,272
Alborada Fund for Equine and Farm Animal Science		-	-	-	-	-	376,571	444	488,000	488,444	(272,344)	216,101	-	-	592,672	180,000
Ethel Measures Fellowship Fund in Veterinary Medicine	505,039	-	-	61,314	566,353	566,346	76,979	20,983	-	20,983	(18,660)	2,322	-	9,145	88,447	84,471
Gollan Fund	-	-	-	-	-	-	45,098	1,577	-	1,577	-	1,577	-	5,294	51,969	48,901
Harry Bunning Fellowship Fund	626,832	-	-	76,101	702,933	702,926	115,145	22,663	-	22,663	(26,102)	(3,439)	-	-	111,706	-
John Hickman Fund	17,276	-	-	2,096	19,372	19,361	2,465	657	-	657	(750)	(93)	-	108	2,479	1,036
Jowett Fund	-	-	-	-	-	-	463,035	16,268	-	16,268	(31,491)	(15,223)	-	54,670	502,482	501,734
Keith Entwistle Memorial Fund	3,603	-	-	437	4,040	4,038	1,774	194	-	194	(193)	2	-	216	1,991	1,991
L P Pugh Fund Made & Service Form Animal Health Found	7,456	-	-	904	8,361	8,353	2,841	371	-	371	(398)	(27)	-	341	3,155	3,153
Marks & Spencer Farm Animal Health Fund	2,374,383	-	-	287,190	2,661,573	2,661,571	-	85,561	-	85,561	(45,175)	40,385	-	-	40,385	-
Vigel Trower Fund Professorship of Comparative Pathology Fund	10,211 2,622,686	-	-	1,240 318,412	11,451 2,941,098	11,451 2,941,093	84	369 94.823	170	539 94,823	(300) (94,823)	239	-	-	323	-
Robert Walker Surgery Fund	2,622,686	-	-	318,412 844	2,941,098	2,941,093 7,800	- 7	94,823	-	94,823	(94,823) (250)	- 2	-	-	- 8	-
Ron Spratling Fund	6,960 3.811	-		844 461	4,272	4,259	11	252 137	-	137	(250) (148)	(11)	-	-	8	-
Sismey Fund	28,882	-		3,504	32,385	4,259 32,361	3,291	1,077	-	1,077	(602)	475		- 114	3,880	1,051
	6,207,138			752,504	6,959,642	6,959,560	1,087,302	245,376	488,170	733.546	(491,236)	242,309		69,888	1,399,499	822,338
	6,207,138	-	-	/52,504	6,959,642	0,939,360	1,087,302	245,576	488,170	/ 55,546	(491,236)	242,509	-	69,888	1,399,499	822,338

	Permanent capital				Current accounts											
	Opening balance 1 August 2016	Additional capital	Income	Increase in value of investment	Closing balance J 31 July 2017	Invested at 31 July 2017	Opening balance 1 August 2016	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance In 31 July 2017	wested at 31 July 2017
ZOOLOGY	0		•				0				•	•				
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	-	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	-	-	-	-	-	-	112,974	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	1,559,858
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	£	Ł	L	£	L	£
Cambridge University Press Donation	17,829,769	637,373	-	(658,600)	2,139,895	19,948,437
Developing World Fund	6,279,893	227,050	-	(208,129)	762,423	7,061,237
Discovery Fund	4,379,636	5,262	155	(81,060)	592,669	4,896,662
Venture Fund Endowment (formerly Challenge Fund)	12,605,867	18,978	-	(214,538)	1,449,215	13,859,523
Strangeways Research Laboratory	1,575,074	64,186	-	(235,000)	215,535	1,619,795
Donations held pending establishment of a Trust Fund	1,745,447	17,019	-	(1,811,336)	48,870	-
	44,415,686	969,869	155	(3,208,663)	5,208,607	47,385,653
OTHER DEPARTMENTS						
Archaeology and Anthropology	284,051	8,926	-	-	29,705	322,681
Botanic Garden	93,270	3,343	-	(3,342)	11,223	104,494
Biochemistry	250,630	6,428	-	(40)	21,100	278,118
Politics and International Studies	(409,770)	3,639	-	(67,208)	10,927	(462,413)
Hamilton Kerr Institute	734,446	25,116	-	(44,382)	84,186	799,366
History	55,812	1,942	-	(521)	6,504	63,737
Research Centre for English and Applied Linguistics	13,039,080	450,548	-	(504,590)	1,510,120	14,495,159
Total	58,463,205	1,469,812	155	(3,828,747)	6,882,371	62,986,796
Included in consolidated Financial Statements as:						
Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge						
University Press Donation	30,868,849	1,087,922	-	(1,163,190)	3,650,015	34,443,595
Endowments	27,594,356	381,891	155	(2,665,557)	3,232,356	28,543,200
	58,463,205	1,469,812	155	(3,828,747)	6,882,371	62,986,796

# Section L: Research grants and contracts

Summary by sponsor category		Year	ended 31 July 2017			Yea	ar ended 31 July 2016	
	Number of Grants	Contribution to indirect costs £000	Income per sponsor type £000	Transfer of income £000	Income per Financial Accounts £000	Number of Grants	Contribution to indirect costs £000	Income £000
Research Councils	1,279	27,722	146,817		146,817	1,271	29,671	161,081
UK-based Charitable Bodies	1,336	1,229	142,575	(165)	142,410	1,386	876	127,348
UK Government Bodies	159	2,473	10,998	(227)	10,771	143	2,165	8,086
UK Health and Hospital Authorities	332	1,579	35,367		35,367	292	1,784	41,508
UK Industry and Commerce	556	5,478	20,247	(1,365)	18,882	595	4,931	23,569
European Commission	640	10,683	59,220	(35)	59,185	548	10,188	61,523
Other Overseas Sources	684	8,659	47,325	1,792	49,117	648	5,590	39,363
Other Sources	58	6	3,445		3,445	63	283	6,580
	5,044	57,829	465,994	-	465,994	4,946	55,488	469,058
Sources from which the University received	income for researcl	h during the financia	ıl 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	n Council		163		15,152			
British Academy			66		1.014			

Research Councils		
Arts and Humanities Research Council	37	2,429
Biotechnology and Biological Sciences Research Council British Academy	163 66	15,152 1,014
	62	4,208
Economic and Social Research Council 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 Alzheimers Society	23	2,149
Alzheimers Society Arcadia Fund	5 2	182 216
Arthritits Research	2 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 Dinosaur Trust	9	357 63
Dinosaur Trust Dunhill Medical Trust	3 2	63 126
Education Endowment Foundation	2 3	120
Education Endowment Foundation Education Sub-Saharan Africa	5	75
Environmental Services Association Education Trust	3	96
Evelyn Trust	23	510
February Foundation		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 Lymphona Research	15	1,748
Leverhulme Trust	138	4,548
Lister Institute of Preventive Medicine	3	156 589
Lloyds Register Foundation	1	
Lollipop Foundation MEI	2	53
MEI Moulton Charitable Trust	1 2	55
Multiple Sclerosis Society	28	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 Society for the Study of Addiction	1	266
Sparks	1	52
Stoneygate Trust Stroke Association	3 5	300 301
Target Ovarian Cancer	1	54
Urology Foundation	2	53
Wellcome Trust Less than £50,000	315 144	58,874 1,409
UK-based Charitable Bodies total	1,336	142,575
	1,550	142,373
UK Government Bodies Birmingham City Council	3	909
British Council	26	573
Cabinet Office Defence Science and Technology Laboratory	2 7	78 127
Department for Education	4	2,242
Department for Environment, Food and Rural Affairs	8 2	271 131
Department for International Development Department for Transport	2 4	223
GCHQ	6	263
Higher Education Funding Council for England Horserace Betting Levy Board	1	120 66
Milton Keynes Borough Council	1	235
Ministry of Defence	6	163
National Offender Management Service Natural Environment Research Council	1	208 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	122	22,924
Cambridge University Hospitals NHS Foundation Trust Cambridgeshire and Peterborough NHS Foundation Trust	122	356
Department of Health	15	1,747
Health Education National Institutes for Health Research	3 129	328 8,537
NHS Blood and Transplant	15	1,034
Papworth Hospital	3	92 154
Public Health England West Anglia Comprehensive Local Research Network	6 7	134
Less than £50,000	13	46
UK Health and Hospital Authorities total	332	35,367
UK Industry and Commerce		
AAH Pharmaceceuticals Ltd	1	64
Apollo Therapeutics LLP AstraZeneca UK	2 37	87 1,330
AWE	14	214
BAE Systems	2	88
Barclays Bank BG International	1	66 121
BP	18	1,164
British Telecom Cambridge Service Alliance (UK)	5	226 442
Cambridge Touch Technologies Ltd	1	60
Cycle Pharaceuticals	1	140
Dyson Technology Element Six	15 4	493 107
Future Cities Catapult	1	101
Genome Research GlaxoSmithKline UK	5 42	60 2,110
Gyroscope Therapeutics Ltd	42	2,110
Heptares Therapeutics	2	118
Inkjet Project Jaguar Cars	1 5	118 742
Kingspan Insulation	1	75
Medimmune	38	2,243
Microsoft Research Mission Therapeutics Ltd	13 1	492 67
Morphogen Ix	1	108
Ove Arup and Partners Pepsico International	6 2	136 274
Pfizer UK	2	168
Polypharmakos	1	134
QinetiQ Qioptiq Ltd	3	144 196
Quethera	1	107
Rand Europe	1 100	117
Rolls Royce Seequestor Ltd	100	2,047 56
Schlumberger Cambridge Research	13	297
Silicon Microgravity SKF UK	2 3	58 271
SKF UK Star Rapid Ltd	-	- 2/1
Subsea 7	1	240
Therapeutics Consortium Toshiba	1 18	110 515
UK Industry Subscribers	1	120
Unilever Less than £50,000	10 176	412 3,954
1255 than 150,000	1/0	3,954
UK Industry and Commerce total	556	20,247

#### CAMBRIDGE UNIVERSITY REPORTER

European Commission		
EC Grants General	7	135
European Commission	2	65
FP7 Collaborative Projects	113 2	4,109
FP7 Coordinated Actions FP7 Coordination and Support Actions	4	83 433
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 Horizon 2020 Societal Challenges	11 27	761 2,452
Horizon 2020 Spread Excellence and Widen Participation	3	2,452
Innovative Medicines Initiative	6	768
Less than £50,000	10	77
European Commission total	640	59,220
Overseas Charitable Bodies		0,220
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 Chistophysical David Device Frontation	3	1,169
Christopher and Dana Reeve Foundation City of Miami Beach	1	156 126
CME Group Foundation	1	158
Consortium for Ocean Leadership	1	211
Crohn'S & Colitis Foundation of America	2	110
Cure Search for Children's Cancer	1	135
Cystic Fibrosis Foundation Therapeautics	1	104
Friedberg Genizah Project	1	52
Gordon and Betty Moore Foundation	2	102
Helmsley Charitable Trust	2	212
Kavli Foundation	1	59
Mastercard Foundation Odlar Yurdu	1	110 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 Lymphona Society	2	837
Luc Hoffman Institute	2	118
Lupus Research Institute	1	156
Michael J Fox Foundation	1	63
Mathile Family Foundation	1	62 167
Mava Fondation Pour La Nature Nature Conservancy	4	107
Rising Tide Foundation for Clinical Cancer Research	1	115
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 World Innvation Summit for Education	1	87 70
Less than £50,000	63	70
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 Aljazeera Media Network	1	70 153
AXA	2	147
Abbvie	3	145
Aerospace Times Optical-Electronic Technology Becton Dickinson	1	146 202
Biogen	2	139
Blacksilicon	2	374
Boeing Bose Corporation	3	848 51
BP America Production	1	98
Cape Partners	2	109
C-Core Chimerix Inc	1	53 99
Cosma International of America Inc	1	53
Diagnostics for the Real World	1	70
Disney Research	1	271
Dow Corning DSO National Laboratories	1 2	252 61
Eli Lilly (USA)	2	163
Exxonmobil Research	1	62
Fairchild Semiconductor Gmbh Genentech	1 2	83 69
Genzyme	1	149
GlaxoSmithKline	3	255
Google GS1 Global office	4	111 62
Huawei Technologies	1 9	62 786
Infinitus China	2	847
Ingenia Holdings	1	96 82
Inter-American Development Bank International Rectifier	1	83 51
Invista Technologies Sarl	1	362
Jane Street Holding	1	507
Janssen Pharmaceutical Japan Oil, Gas & Metals National Company	4	224 60
Lonza Inc	1	77
Mitsubishi Heavy Industries (Japan)	26	1,467
Myriad Genetic Laboratories NV Bekaert	2	61 126
Pfizer	2	92
Philips Lighting B.V.	1	78
Quantz Medical	1	151
Rehau Ag + Co Star Rapid Ltd	1	69 62
Roche	3	231
Samsung Electronics	3	132
Saudi Basic Industries Corporation	3	183
	1	
Shanghai Turbine Works Shell Global Solutions International	1 11	78 1,035
Shell Global Solutions International Shenzhen Yh Global Logistics	11 2	1,035 116
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh	11 2 1	1,035 116 84
Shell Global Solutions International Shenzhen Yh Global Logistics	11 2 1 1	1,035 116 84 117
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International	11 2 1 1 1 2	1,035 116 84
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International Syngenta Biotechnology	11 2 1 1 2 1	1,035 116 84 117 243 180 172
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International	11 2 1 1 1 2 1 2	1,035 116 84 117 243 180 172 172
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International Syngenta Biotechnology Syngenta Crop Protection	11 2 1 1 2 1	1,035 116 84 117 243 180 172
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International Syngenta Biotechnology Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe	11 2 1 1 2 1 2 2 2 2	1,035 116 84 117 243 180 172 172 115 115 174
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International Syngenta Biotechnology Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe UCB Biopharma	11 2 1 1 2 1 2 2 2 2 2 3	1,035 116 84 117 243 180 172 172 115 174 63 57
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International Syngenta Biotechnology Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe UCB Biopharma Less than £50,000	11 2 1 1 2 1 2 2 2 2 2 3 136	1,035 116 84 117 243 180 172 172 115 174 63 57 1,765
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International Syngenta Biotechnology Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe UCB Biopharma	11 2 1 1 2 1 2 2 2 2 2 3	1,035 116 84 117 243 180 172 172 115 174 63 57
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International Syngenta Biotechnology Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe UCB Biopharma Less than £50,000 Overseas Industry total	11 2 1 1 2 1 2 2 2 2 2 3 136	1,035 116 84 117 243 180 172 172 115 174 63 57 1,765
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International Syngenta Biotechnology Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe UCB Biopharma Less than £50,000	11 2 1 1 2 1 2 2 2 2 3 136 <b>279</b>	1,035 116 84 117 243 180 172 172 172 175 174 63 57 1,765 <b>14,646</b>
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Sigmum International SRI International SRI International Syngenta Biotechnology Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe UCB Biopharma Less than £50,000 Overseas Industry total Overseas Government & Educational	11 2 1 1 2 1 2 2 2 2 2 3 136	1,035 116 84 117 243 180 172 172 115 174 63 57 1,765
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International SRI International Syngenta Biotechnology Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe Trimble Europe UCB Biopharma Less than £50,000 Overseas Industry total Overseas Industry total Overseas Government & Educational Air Force Office of Scientific Research Board of Studies, Teaching and Educational Standards Bundesamt fur Strahlenschutz	11 2 1 1 2 2 2 2 3 136 <b>279</b> 7 1 2	1,035 116 84 117 243 180 172 172 172 174 63 57 1,765 <b>14,646</b> 298 315 56
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe UCB Biopharma Less than £50,000 Overseas Industry total Overseas Government & Educational Air Force Office of Scientific Research Board of Studies, Teaching and Educational Standards Bundesamt fur Strahlenschutz Canadian Institutes of Health Research	11 2 1 2 2 2 2 3 136 <b>279</b> 7 1	1,035 116 84 117 243 180 172 172 175 174 63 57 1,765 <b>14,646</b> 298 315
Shell Global Solutions International Shenzhen Yh Global Logistics Sick Engineering Gmbh Siemens AG Signum International SRI International SRI International Syngenta Biotechnology Syngenta Crop Protection Takeda Pharmaceuticals International Toyota Motor Euorpe Trimble Europe Trimble Europe UCB Biopharma Less than £50,000 Overseas Industry total Overseas Industry total Overseas Government & Educational Air Force Office of Scientific Research Board of Studies, Teaching and Educational Standards Bundesamt fur Strahlenschutz	11 2 1 1 2 2 2 2 3 136 <b>279</b> 7 1 2 2 2 3 136 <b>279</b> 7 1 2 2 2 3 136 <b>279</b> 7 1 2 2 2 3 136 <b>279</b> 7 1 2 2 2 2 3 1 2 2 2 2 3 1 2 2 2 2 3 1 2 2 2 2 3 1 2 2 2 2 3 1 3 1 2 2 2 2 3 1 3 1 2 2 2 2 3 1 3 1 2 2 2 3 1 3 1 2 2 2 3 1 3 1 2 2 2 3 1 3 1 2 2 2 3 1 3 1 2 2 2 2 3 1 3 1 2 2 2 3 1 3 2 2 2 3 1 3 2 2 2 3 1 3 2 2 2 2 2 3 1 3 2 2 2 2 2 2 3 1 3 2 2 2 2 3 1 3 2 2 2 3 1 2 2 2 2 2 2 2 2 2 2 2 2 2	1,035 116 84 117 243 180 172 172 175 174 63 57 1,765 <b>14,646</b> 298 315 56 73
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#### CAMBRIDGE UNIVERSITY REPORTER

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

BALANCE SHEET				2017		2016
Held on behalf of:	Cambridge University Endowment Fund	Money Market Investments	Other Investments	Total investments	Net movement *	Total investments
	£000	£000	£000	£000	£000	£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
•						187,316
Colleges and Isaac Newton Trust Associated bodies	292,248 2,537	150,246	-	292,248 152,783	104,932 146,782	6,001
The cal	2.094.299	227 742	461 519	2 (82 (70	216 741	2 266 029
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
	2.084.288	227 762	461 519	2 692 660	216 741	2 266 028
	2,984,388	237,763	461,518	3,683,669	316,741	3,366,928
Analysis in University balance sheet (Sectio Non-current asset investments	n A): 1,993,588		455,046	2,448,634	179,409	2,269,225
		42 500	,			
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 Cash included in University balance sheet	2,984,388	237,763	461,518	3,683,669 3,173	316,741	3,366,928 70
Cash included in Oniversity Dalance sileet			-	3,686,842	316,741	3,366,998
			-	5,000,042	510,741	5,500,798

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

#### Section M: Investments (continued)

#### INVESTMENT INCOME

Cambridge University Money Market Distributed to investors: Endowment Fund Investments Other Investments Total income T £000 £000 £000 £000	Fotal 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 Centre372-39	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

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.



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

30 June 2017

# Asset allocation

The CUEF operates an evolving asset allocation. The asset allocations at recent year ends are shown below. Detailed numbers are shown in the Portfolio Statement.



Over the course of 2016-17 allocations to these broad asset classes did not change significantly. Small reductions in percentage terms were made to public equities and absolute return and the allocations to private investments and fixed interest/cash both increased. The longer-term returns from private credit and equity investments are expected to continue to be above those available in public credit markets and absolute return.

The equity focus of the CUEF is a consequence of the long term return objective of the fund. Within each asset class, fund managers are selected by the Investment Office and carry out the day-to-day investment transactions. Passive investment (for example index funds and futures) is also used for flexibility and transitionally (such as while new managers are being sought or new funds are being allocated). Overall currency exposure is managed by the use of forward foreign exchange contracts.

# Selection of fund managers

A large proportion of the Investment Office's time is dedicated to identifying fund managers who exhibit the characteristics it seeks (integrity, strong process borne out by track record, stable establishment, and fair fee basis), making appropriate appointments and monitoring progress once appointments have been made. During the year under review, the CUEF made allocations to three new managers or funds, and made exits from five managers or funds that had served their purpose.

30 June 2017

#### Foreign currency exposures

Foreign currency is not regarded as an asset in itself, capable of generating long term returns appropriate to the cost and risk involved. The policy of the fund is therefore in general to hedge only a modest component of public equity positions back to sterling because movements between other currencies and sterling are expected to balance out in the long term when its managers have a global investment mandate and many of the companies they select have global trading activities, wherever they happen to be based.

However, fixed income, credit and hedge fund investments are either held in, or hedged back to, sterling, as additional currency exposure in these areas is not considered to be diversifying. A policy has been adopted of maintaining at least a minimum proportion of the fund in sterling exposures, irrespective of the investments held from time to time, in recognition of the periodic outflow of sterling distributions to which the fund is committed. During the year, the fund's exposure to sterling has been between 50% and 55%.

#### Comments

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

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

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

30 June 2017

# Comments (cont'd)

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

N Cavalla Chief Investment Officer

October 2017

# Cambridge University Endowment Fund Portfolio statement

# 30 June 2017

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

The investment portfolio comprises the investments shown in the balance sheet plus  $\pounds$ 43.9m (2016:  $\pounds$ 22.2m) shown within cash less  $\pounds$ 25.2m (2016:  $\pounds$ 11.2m) received from investors in advance for new units and shown within payables.

#### Notes on asset classification

Public equity includes all equity stocks traded on a liquid market, together with related non-publically traded index funds (which invest in investments with similar characteristics) and derivatives (such as futures).

Private investment includes investments where initial capital commitments are drawn down over a period, and the proceeds of the investments once disposed of are returned over the life of each fund. The underlying investments include both unlisted equities and corporate credits (such as bonds, loans and other claims).

Absolute return includes investments in trading strategies which are in some degree independent of overall equity market movements. Funds where different equities are simultaneously held (long) and sold (short) are included in this category.

Credit includes corporate securities (such as bonds and loans) traded on a liquid public market.

Real assets include investments which are expected in some degree to increase in nominal value to match inflation. This category includes property and securities which reflect the level of commodity values. However inflation-linked government securities are included in the fixed interest category below.

Fixed interest/cash includes cash at bank and on deposit, government securities, the net value of foreign currency contracts and any amounts receivable in general, less amounts payable, including those arising from holding derivative contracts.

# Independent auditors' report to the Unitholders of The Cambridge University Endowment Fund

# Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the financial position of the Fund as at 30 June 2017 and of the net revenue and the net capital gains of its scheme property and cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Trust Deed and the Investment Funds Sourcebook.

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

#### **Basis for opinion**

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

#### Independence

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

#### **Conclusions relating to going concern**

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

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

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

#### **Reporting on other information**

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

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

#### **Responsibilities for the financial statements and the audit**

#### Responsibilities of the Investment Manager for the financial statements

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

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

#### Auditors' responsibilities for the audit of the financial statements

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

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

#### Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of the Fund as a body in accordance with the Trust Deed and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP Chartered Accountants Cambridge

# Cambridge University Endowment Fund

# Statement of total return For the year ended 30 June 2017

	201	7	201	6
	£m	£m	£m	£m
Income: Net capital gains Revenue		472.9		143.2
Dividend income Interest income Rental income Other Income	19.3 0.5 8.7 0.2		18.0 0.7 8.6	
Total revenue Expenses Net revenue	28.7 (15.5)	- 13.3	27.3 (12.5)	14.8
Total return before distributions	-	486.1	_	158.0
Distributions		(96.8)		(92.5)
Change in net assets attributable to unitholders from investment activities	_	389.3	_	65.5

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

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

# **Cambridge University Endowment Fund**

# Balance sheet As at 30 June 2017

201	7	201	6
£m	£m	£m	£m
	2,913.2		2,646.1
	8.6		2.2
43.9		22.2	
8.0		7.8	
	51.9		30.0
	2,973.7		2,678.3
	(14.3)		(22.4)
	2,959.4		2,655.9
	43.9	2,913.2 8.6 43.9 8.0 51.9 2,973.7 (14.3)	2,913.2 8.6 43.9 8.0 51.9 2,973.7 (14.3)

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

	<b>20</b> <sup>2</sup>	17	<b>20</b> <sup>2</sup>	16
	£m	£m	£m	£m
Cash and cash equivalents at				
the start of the year		30.0		23.2
Operating activities				
Net cash inflow from				
investment managers	222.0		47.3	
Expenses paid	(8.2)		(8.0)	
Inflow from operating activities		213.8		39.3
Financing activities				
Distributions paid	(96.6)		(92.0)	
Received from investors for				
purchase of units	_		59.5	
Paid to investors for				
Redemption of units	(95.3)		_	
Outflow from financing activities		(191.9)		(32.5)
Cash and cash equivalents at				
the end of the year				
Cash equivalents	43.9		22.2	
Cash	8.0		7.8	
		51.9		30.0

30 June 2017

#### 1. General information

The Cambridge University Endowment Fund ('CUEF' or 'the fund') has been established by the University of Cambridge for the management of long term investments. The fund is a collective investment scheme in the form of a unit trust. The fund is managed by Cambridge Investment Management Limited, a wholly owned subsidiary of the University which is authorised by the Financial Conduct Authority. These financial statements have been prepared by the Director of Finance of the University.

# 2. Summary of significant accounting policies

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis in accordance with Chapter 3 of the Investment Management Sourcebook and FRS 102 (Financial Reporting Standard 102) 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' as issued by the Financial Reporting Council. The principal accounting policies applied in the preparation of these financial statements are set out below. In applying FRS 102 the Director of Finance has had regard to appendix D of the Statement of Recommended Practice ('SORP') for the financial statements of authorised funds (revised May 2014) published by the Investment Association.

#### Critical accounting estimates and judgements

The preparation of the financial statements requires the exercise of judgement both in the application of the accounting policies which are set out above and in the selection of the assumptions used in the calculation of estimates. These judgements and estimates are continually reviewed and evaluated based on historical experience and other factors, however actual results may differ from estimates. The component of the financial statements most significantly affected by the exercise of judgement is as follows:

Investments which are not listed or which are not frequently traded are stated at the Valuation Committee's best estimate of fair value. With respect to investments held through pooled funds or partnerships, reliance is placed on unaudited valuations of the underlying listed and unlisted investments as supplied to the CUEF custodian by the administrators of those funds or partnerships. The principles applied by the administrators to those valuations are reviewed to ensure they are in compliance with CUEF policies. With respect to other investments, recognized valuation techniques are used, that may take account of any recent arm's length transactions in the same or similar investment instruments. Where however no reliable fair value can be estimated, investments are stated at cost.

30 June 2017

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

# Net capital gains/losses

The CUEF accounts for the total return from its investments, in accordance with its investment objective as set out in the Governance Report, and its distributions are not calculated based on net income and gains. For this reason no distinction is made between realised and unrealised gains/losses. Management however, estimate the realised gain during the period to be approximately £73.4m and the realised loss to be approximately £3.2m out of a reported total net gain of £472.9m.

# **Recognition of total return**

Dividend income receivable is recognised when the shareholders' rights to receive payment have been established, normally on the ex-dividend date, net of any withholding tax. Rental is accrued on a time basis and interest income is recognised using the effective interest rate method. Lease incentives and rent free periods are treated as a reduction to rent and are amortised on a straight-line basis over the period of the lease. Expenses payable are accrued on a time basis. All other elements of total return, including dividends received in the form of shares, and expenses incurred within pooled funds and partnerships, are included within net capital gains/(losses). No separate disclosure is made of items related to derivative investments such as futures, which are held instead of conventional securities if it is more efficient to obtain exposure to certain markets thereby.

#### **Foreign currencies**

Transactions in currencies other than sterling are recorded at the rates of exchange applicable to the dates of the transactions. Balance sheet items denominated in foreign currencies are translated at the rates prevailing at the reporting date. The unrealised net gain or loss on open forward foreign currency contracts is included within 'fixed interest/cash' in the portfolio statement.

#### Taxation

The University and the other investors are conditionally exempt from taxes on income and capital gains in the UK and in many other jurisdictions. UK value added tax borne by the fund is treated as an expense. During the period the fund suffered withholding tax of  $\pounds$ 1,011,131 (2016:  $\pounds$ 693,219) on income from overseas investments.

#### Investments

Investments are recognised at the time of the relevant transaction and shown in the balance sheet at fair value. Fair value is based on mid-market prices, or in the case of participations in pooled funds on the most recent fund administrator's statement available at the monthly cut-off date, or otherwise on the Chief Investment Officer's valuation. Directly held property is valued by Knight Frank LLP in accordance with the standards of the Royal Institute of Chartered Surveyors.

30 June 2017

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

#### Derivatives

All derivatives are stated at fair value. Where there is a legal right and intention to settle the contract on an offset basis, the fair value of the derivative is netted against the corresponding equity investment within investments.

#### **Capital contributions**

Amounts received from investors for subscriptions are accounted for within creditors until the relevant dealing date which is normally the first business day of a calendar quarter.

#### Distributions

A monthly distribution is made in respect of each unit in issue. The amount is set annually with effect from August according to a formula giving a 30% weighting to 4.25% of the average net asset value of the fund over three years and a 70% weighting to the previous year's distribution amount as increased for inflation. In the long term this formula is intended to increase or decrease the distribution in line with investment performance, while mitigating against major annual increases or decreases.

#### 3. Expenses

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

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

#### 4. Investment properties

Investment property reconciliation

	<b>4</b> 111
Opening investment property value within 'Real assets'	163.5
Additions	7.1
Disposals	(8.0)
Net valuation adjustment	15.0
Closing investment property value within 'Real assets'	177.6

#### 5. Borrowing

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

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30 June 2017

# 6. Commitments

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

	2017 £m	2016 £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:  $\pounds$ 2,475.9m) at the reporting date. Distributions to the University and its subsidiary undertakings in the year totalled £89.2m (2016:  $\pounds$ 86.7m).

# 8. Units in issue and distribution table

20 June 2010	Units in issue/ issued	Value £/unit	Distributed £/unit
30 June 2016	55,592,169 234,965	47.7744	
1 July 31 July 31 August 30 September	234,903	47.7744	0.1406 0.1486 0.1486
1 October	(1,141,667)	50.4679	0.1400
31 October	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0.1486
30 November			0.1486
31 December 2016			0.1486
1 January 2017	(1,018,217)	52.1524	
31 January			0.1486
28 February			0.1486
31 March			0.1486
1 April	251,352	54.4468	
30 April			0.1486
31 May			0.1486
30 June 2017	53,918,602	54.8846	0.1486

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> </u>	<u>150.8</u>
	<u>2,955.4</u>	<u>2,657.1</u>

30 June 2017

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

#### Interest rate risk

Movements in interest rates affect the fair value of investments in fixed interest rate securities and the income receivable on cash deposits. The possible effects on fair value and cash flows as a result of an interest rate change are taken into account when making investment decisions.

# Other price risk

Other price risk is the risk that the value of a security will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or by factors affecting all securities traded in that market. As the majority of the fund's investments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect reported total return and net assets. The fund's asset allocation at the reporting date is shown in the portfolio statement. If the fair value of the entity's investments varied by +/- 5%, the total return before distributions for the period ended 30 June 2017 would change by +/- £147.8m (30 June 2016: +/- £132.9m).

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the fund. This risk is managed in a combination of ways. Primarily, the fund managers appointed for the fund have responsibility for choosing reliable counterparties when instructing transactions on behalf of the fund. Where investments in the fund are managed directly, investment transactions are carried out with well established, approved brokers. All investment transactions are done on a cash against receipt or cash against delivery basis.

The fund's credit exposure to debt instruments is managed by investing in marketable securities and with counterparties that have acceptable credit quality of at least investment grade BBB- or higher.

30 June 2017

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

#### Credit risk (cont'd)

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

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

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

#### 10. Fair Value

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

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

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

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

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

30 June 2017

# 10. Fair Value (cont'd)

A reconciliation of the opening and closing balances for Level 3 assets measured at fair value is detailed in the table below:

	£M
Fair value 1 July 2016	197.7
Purchases less sale proceeds	12.3
Total gains	19.2
Fair value 30 June 2017	229.2

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

# Section O: Cambridge University Endowment Fund: Investment Performance

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

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

#### CAMBRIDGE UNIVERSITY ENDOWMENT FUND SIXTY YEAR RECORD

		OWNERT FORD SIXT I				
Year ending	Capital	Funds introduced/	Unit	Number	Distribution	Distribution yield
31 July		(withdrawn) (net)	value	of units	per unit	on unit value
	£000	£000	£	000	(pence)	%
1958	4,518	1,663	0.83	5,553	4.25	5.00
1959	6,576	862	1.03	6,390	4.75	5.72
1960	9,658	1,897	1.22	7,953	5.00	4.85
1961	11,164	570	1.33	8,381	5.50	4.51
1962	11,253	628	1.27	8,876	5.75	4.32
1963	12,543	(103)	1.43	8,803	6.00	4.72
1964	14,458	278	1.61	8,976	6.25	4.37
1965	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
2000	702,387	19,074	29.80	23,571	123.75	3.50
2001	590,478	3,786	24.91	23,701	127.00	4.04
2002	595,623	5,093	24.91	23,910	130.00	5.22
2003	643,865	21,948	26.01	23,710	104.00	4.18
2004	747,316	(859)	30.20	24,734	1104.00	4.18
2005	870,810	40,805	33.60	24,742	114.00	4.25
2008	990,788	40,803	36.39	23,914 27,228	121.00	3.60
2007 2008	990,788 906,513	21,189	36.39 32.60	27,228 27,810	121.00	3.60
2008			32.60 29.35		140.48	4.31
2009	953,863	136,308 93,500	29.35 32.29	32,498 35,389	140.48	4.31 4.79
2010	1,142,613 1,550,396	93,500 305,941	32.29 34.95	35,389 44,360	140.55	4.79 4.50
2011	1,651,064	95,356	35.01	47,158	145.45	4.30
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 2017	2,753,903 2,894,388	11,225 1,704	49.33 55.32	55,827 53,950	168.67 178.35	3.61 3.62
2017	2,094,388	1,704	33.32	53,950	1/0.33	5.02

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

The performance of the CUEF is monitored to a 30 June year end in order to utilise more accurate valuation and benchmark information and to allow comparisons with similar endowment investment funds.

The record of the Fund over the nine year period since the year-end date was changed to June is shown below.

#### CAMBRIDGE UNIVERSITY ENDOWMENT FUND NINE YEAR RECORD (PERIODS TO 30 JUNE)

Year ending 30 June	Capital	Funds introduced/ (withdrawn) (net)	Unit value	Number of units	Distribution per unit	Distribution yield on unit value
50 June	£000	£000	£	000	(pence)	%
2007	994,545	47,378	37.07	26,827	121.00	3.60
2008	915,279	21,189	33.17	27,593	130.00	3.51
2009	850,978	136,308	28.06	30,328	140.48	4.24
2010	1,093,774	93,500	32.00	34,179	140.55	5.01
2011	1,529,884	305,941	35.63	42,943	145.43	4.54
2012	1,606,028	95,356	34.51	46,536	148.53	4.17
2013	2,072,109	191,583	39.77	52,106	151.07	4.38
2014	2,291,170	77,592	42.30	54,170	155.91	3.92
2015	2,532,980	16,977	46.61	54,348	161.50	3.82
2016	2,655,880	11,225	47.77	55,592	168.67	3.62
2017	2,959,355	1,704	54.89	53,919	168.67	3.53