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Financial Management Information for the year ended 31 July 2018



UNIVERSITY OF
CAMBRIDGE

Financial Management Information for the year ended 31 July 2018

This Financial Management Information report has been prepared to complement the University's Financial Statements for the year ended 31 July 2018, which were published on 11 December 2018 (*Reporter*, 6530, 2018–19, pp. 201–265). 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 2017-18 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 2018. Investment income includes the full value of distributions from the Cambridge University Endowment Fund.

The Academic Group accounts included below reflect the consolidated position of the Academic University together with the 22 subsidiary undertakings listed against "Academic" in Section B.

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2018

	<i>Note</i>	Academic Group Year ended 31 July 2018 £m	Academic Group Year ended 31 July 2017 £m	Academic University Year ended 31 July 2018 £m	Academic University Year ended 31 July 2017 £m
Income					
Tuition fees and education contracts	<i>i</i>	295.1	276.4	283.0	263.6
Funding body grants	<i>ii</i>	173.6	178.0	173.6	178.0
Research grants and contracts	<i>iii</i>	524.9	466.0	515.5	457.5
Donations and endowments	<i>iv</i>	55.1	70.5	62.7	80.9
Other income	<i>v</i>	185.9	149.0	174.0	127.9
Investment income	<i>vi</i>	73.8	72.9	73.4	71.9
Total income		1,308.4	1,212.8	1,282.2	1,179.8
Expenditure					
Staff costs	<i>vii</i>	620.4	575.5	609.0	563.7
Other operating expenses	<i>viii</i>	491.6	453.2	476.5	431.0
Depreciation	<i>viii, xi</i>	82.6	78.7	81.7	78.2
Interest and other finance costs	<i>ix</i>	30.0	27.1	30.0	27.2
Total expenditure		1,224.6	1,134.5	1,197.2	1,100.1
Surplus before other gains and losses		83.8	78.3	85.0	79.7
Gain on investments	<i>xiii</i>	96.9	253.7	92.1	245.7
Surplus before tax		180.7	332.0	177.1	325.4
Taxation	<i>x</i>	(1.2)	–	(1.2)	–
Surplus for the year		179.5	332.0	175.9	325.4
Actuarial gain		99.1	(1.0)	99.1	(1.0)
Profit on acquisition of Foundation	<i>xxiv</i>	1.6	–	–	–
Gain arising on foreign currency translation		–	0.2	–	0.1
Total comprehensive income for the year		280.2	331.2	275.0	324.5
Represented by:					
Endowment comprehensive income for the year	<i>xxi</i>	114.5	183.7	114.3	183.4
Restricted comprehensive income for the year	<i>xxii</i>	74.3	49.1	74.3	49.1
Unrestricted comprehensive income for the year		91.4	98.4	86.4	92.0
		280.2	331.2	275.0	324.5

**UNAUDITED STATEMENT OF CHANGES IN RESERVES IN RESPECT OF ACADEMIC
ACTIVITIES FOR THE YEAR ENDED 31 JULY 2018**

<i>Group</i>	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Balance at 1 August 2016	1,296.9	78.7	2,038.5	3,414.1
				–
Surplus for the year ended 31 July 2017	183.7	49.1	99.2	332.0
Other comprehensive income	–	–	(0.8)	(0.8)
Total comprehensive income for the year ended 31 July 2017	183.7	49.1	98.4	331.2
Release of restricted capital funds spent in the year ended 31 July 2017	–	(43.2)	43.2	–
Balance at 31 July 2017	1,480.6	84.6	2,180.1	3,745.3
				–
Surplus / (deficit) for the year ended 31 July 2018	114.5	74.3	(9.3)	179.5
Other comprehensive income	–	–	100.7	100.7
Total comprehensive income for the year ended 31 July 2018	114.5	74.3	91.4	280.2
Release of restricted capital funds spent in the year ended 31 July 2018	–	(61.9)	61.9	–
Balance at 31 July 2018	1,595.1	97.0	2,333.4	4,025.5

<i>University</i>				
Balance at 1 August 2016	1,294.3	78.6	2,030.0	3,402.9
Surplus for the year ended 31 July 2017	183.4	49.1	92.9	325.4
Other comprehensive income	–	–	(0.9)	(0.9)
Total comprehensive income for the year ended 31 July 2017	183.4	49.1	92.0	324.5
Release of restricted capital funds spent in the year ended 31 July 2017	–	(43.2)	43.2	–
Balance at 31 July 2017	1,477.7	84.5	2,165.2	3,727.4
				–
Surplus / (deficit) for the year ended 31 July 2018	114.3	74.3	(12.7)	175.9
Other comprehensive income	–	–	99.1	99.1
Total comprehensive income for the year ended 31 July 2018	114.3	74.3	86.4	275.0
Release of restricted capital funds spent in the year ended 31 July 2018	–	(61.8)	61.8	–
Balance at 31 July 2018	1,592.0	97.0	2,313.4	4,002.4

UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2018

	<i>Note</i>	Academic Group 31 July 2018 £m	Academic Group 31 July 2017 £m	Academic University 31 July 2018 £m	Academic University 31 July 2017 £m
Non-current assets					
Fixed assets	<i>xi</i>	2,212.6	2,143.7	2,214.8	2,145.5
Heritage assets	<i>xii</i>	70.6	67.3	70.6	67.3
Investments - other investments	<i>xiii</i>	2,144.4	2,057.0	2,122.7	2,041.6
Investments - investment property	<i>xiii</i>	501.4	407.1	501.4	407.1
		4,929.0	4,675.1	4,909.5	4,661.5
Current assets					
Stocks and work in progress	<i>xiv</i>	1.5	1.7	1.2	1.3
Trade and other receivables	<i>xv</i>	225.2	205.2	225.3	201.7
Investments	<i>xvi</i>	1,253.2	1,038.0	1,256.2	1,040.8
Cash and cash equivalents	<i>xvii</i>	812.4	214.1	793.9	197.4
		2,292.3	1,459.0	2,276.6	1,441.2
Creditors: amounts falling due within one year	<i>xviii</i>	(1,717.6)	(1,426.2)	(1,706.8)	(1,414.0)
Net current assets		574.7	32.8	569.8	27.2
Total assets less current liabilities		5,503.7	4,707.9	5,479.3	4,688.7
Creditors: amounts falling due after more than one year	<i>xix</i>	(937.1)	(342.5)	(937.1)	(342.5)
Pension liabilities	<i>xx</i>	(541.1)	(620.1)	(539.8)	(618.8)
Total net assets		4,025.5	3,745.3	4,002.4	3,727.4
Restricted reserves					
Income and expenditure reserve - endowment	<i>xxi</i>	1,595.1	1,480.6	1,592.0	1,477.7
Income and expenditure reserve - restricted	<i>xxii</i>	97.0	84.6	97.0	84.5
Unrestricted reserves					
Income and expenditure reserve - unrestricted		2,333.4	2,180.1	2,313.4	2,165.2
Total reserves		4,025.5	3,745.3	4,002.4	3,727.4

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	Academic Group 2018 £m	Academic Group 2017 £m	Academic University 2018 £m	Academic University 2017 £m
i Tuition fees and education contracts				
Full-time home / EU students	129.2	131.9	129.2	131.9
Full-time overseas (non-EU) students	105.8	87.1	105.8	87.1
Other course fees	30.9	28.5	18.8	15.7
Research Training Support Grants	29.2	28.9	29.2	28.9
	295.1	276.4	283.0	263.6
ii Funding body grants				
Office for Students (OfS)				
Recurrent grant: teaching	18.0	17.9	18.0	17.9
Recurrent grant: research	121.7	121.9	121.7	121.9
Recurrent grant: museums	2.1	–	2.1	–
Other revenue grants	8.3	7.3	8.3	7.3
Total revenue grants	150.1	147.1	150.1	147.1
Capital grants recognised in the year	23.5	30.9	23.5	30.9
	173.6	178.0	173.6	178.0
iii Income: Research grants and contracts				
Research councils	174.9	146.8	174.9	146.8
UK based charities	152.7	142.4	152.5	142.4
European Commission	56.0	59.2	56.0	59.2
UK industry	21.0	18.9	19.6	18.9
UK Government	49.0	46.1	48.7	46.1
Other bodies	71.3	52.6	63.8	44.1
	524.9	466.0	515.5	457.5
Total research grants and contracts income includes grants of £20.1m (2017: £8.0m) towards the cost of buildings and £22.2m (2017: £26.7m) for the purchase of equipment.				
iv Donations and endowments				
New endowments	21.6	30.4	21.6	30.4
Donations of, and for the purchase of, fixed assets	6.6	10.2	6.6	10.2
Donations of, and for the purchase of, heritage assets	3.0	1.7	3.0	1.7
Other donations with restrictions	14.5	18.0	14.5	18.0
Donations from subsidiary companies	–	–	7.6	10.4
Unrestricted donations	9.4	10.2	9.4	10.2
	55.1	70.5	62.7	80.9
Included within donations from subsidiary companies is £0.8m relating to capital donations received for the purchase of fixed assets.				
v Other income				
Other services rendered	48.9	44.5	40.8	37.2
Health and hospital authorities	20.4	20.5	20.4	20.5
Residences, catering and conferences	10.8	11.6	10.7	11.6
Income from intellectual property	7.7	12.4	–	–
Rental income	15.3	9.5	15.0	9.5
Grants received (other than those included in notes ii and iii above)	5.2	4.8	3.8	3.7
Research and Development Expenditure Credit (RDEC) receivable	0.6	–	0.6	–
Transferred from Cambridge Assessment	50.3	23.7	50.3	23.7
Transferred from Cambridge University Press	4.6	3.1	4.6	3.1
Sundry income	22.1	18.9	27.8	18.6
	185.9	149.0	174.0	127.9

Other services rendered includes externally generated sales across a wide variety of activities such as University staff and equipment charged out on external projects, the provision of veterinary services, farming sales (crop and milk), and restoration services.

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. However, retrospective claims for qualifying expenditure have been made and additional income has been received in 2017-18.

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

	Academic Group 2018 £m	Academic Group 2017 £m	Academic University 2018 £m	Academic University 2017 £m
vi Investment income				
Income from non-current asset investments:	72.6	71.8	72.2	70.9
Income from current asset investments and cash equivalents	1.2	1.1	1.2	1.0
	73.8	72.9	73.4	71.9
Credited to:				
Permanent endowment reserves	40.7	36.6	40.6	36.5
Expendable endowment reserves	8.7	8.0	8.7	8.0
Restricted reserves	0.9	0.7	0.9	0.7
Unrestricted reserves	23.5	27.6	23.2	26.7
	73.8	72.9	73.4	71.9

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 2018		31 July 2017	
	£m	%	£m	%
Public equity	1,887.6	58.1%	1,758.7	59.0%
Private investment	297.0	9.1%	395.4	13.2%
Absolute return	309.1	9.5%	353.0	11.8%
Credit	183.3	5.6%	11.8	0.4%
Real assets	348.9	10.7%	337.2	11.3%
Fixed interest / cash	226.9	7.0%	128.3	4.3%
Total value of fund	3,252.8	100.0%	2,984.4	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:

	Academic Group 2018 £m	Academic Group 2017 £m	Academic University 2018 £m	Academic University 2017 £m
Non current asset investments (see note xiii)	2,069.7	1,996.4	2,066.7	1,993.6
Current asset investments (see note xvi) - balances held on behalf of:				
Subsidiary undertakings	—	—	3.0	2.8
Colleges	411.6	277.3	411.6	277.3
Other associated bodies	771.5	710.7	771.5	710.7
Total included in current asset investments	1,183.1	988.0	1,186.1	990.8
Total value of units	3,252.8	2,984.4	3,252.8	2,984.4

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

	Academic Group 2018 £000	Academic Group 2017 £000	Academic University 2018 £000	Academic University 2017 £000
vii Staff costs				
Wages and salaries	455.1	425.3	445.5	415.4
Social security costs	50.0	45.6	49.3	45.0
Pension costs:				
Current service cost	109.7	104.8	108.6	103.7
Change in underlying assumptions in calculating USS deficit recovery provision (see note xx)	5.6	(0.2)	5.6	(0.4)
Total pension costs (see below)	115.3	104.6	114.2	103.3
	620.4	575.5	609.0	563.7
The average number of staff employed in the year, expressed as full-time equivalents, was:	11,076	10,694	10,884	10,514

Remuneration and pay ratios of the Vice-Chancellors

1. Current Vice-Chancellor

The remuneration of the current Vice-Chancellor is detailed in the table below and relates to the period of office from 1 October 2017 to 31 July 2018 and also includes salary for an additional month (September 2017) as Vice-Chancellor Elect:

	2018 £000	2017 £000
Salary for the period	335	–
Deductions to reflect salary sacrifice arrangements	(8)	–
Net salary paid in the year	327	–
Taxable benefits in kind	12	–
Non-taxable benefits in kind	33	–
Total excluding employer pension contributions	372	–
Employer pension contributions	19	–
Payments made in lieu of pension	37	–
	428	–

The salary for the period is the basic contractual salary before adjusting for salary sacrifice arrangements under which, in common with other employees, the Vice-Chancellor sacrificed an amount of pay relating to enhanced opt-out benefits for Death in Service and Ill Health. The employer pension contributions reflect both the employer payments for these benefits over to the Universities Superannuation Scheme and the Vice-Chancellor's contribution of £8k.

Taxable benefits in kind include relocation expenses of £5,922, private healthcare of £1,902, accommodation costs (heating, lighting and maintenance) of £2,308 and tax consultancy services of £1,486. Non-taxable benefits include the provision of accommodation valued at market rental for a similar property by an independent valuer pro-rated to reflect only the personal usage of the property as opposed to business and entertaining usage (£16,668), relocation flight travel (£7,320) and personal flight travel (£8,890).

Pay ratios:

(a) The Vice-Chancellor's basic salary is 11.3 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The ratio reflects the full year basic salary equivalent for the Vice-Chancellor.

(b) The Vice-Chancellor's total remuneration is 12.4 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the total remuneration paid by the University to its staff. The ratio reflects the full year remuneration equivalent for the Vice-Chancellor.

The median pay calculation reflects over 1,100 agency staff employed on temporary contracts through the University's Temporary Employment Services (TES).

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)**vii Staff costs (continued)****2. Previous Vice-Chancellor**

The remuneration of the previous Vice-Chancellor is detailed in the table below and relates to the period of office from 1 August 2017 to 30 September 2017. The comparative year relates to the period 1 August 2016 to 31 July 2017:

	2018 £000	2017 £000
Salary for the period	59	343
Deductions to reflect salary sacrifice arrangements	–	–
Net salary paid in the year	59	343
Taxable benefits in kind	4	12
Non-taxable benefits in kind	–	17
Total excluding employer pension contributions	63	372
Employer pension contributions	1	7
Payments made in lieu of pension	–	–
	64	379

Taxable benefits in kind for 2017-18 include accommodation costs of £3,000 and utilities (heating, lighting, maintenance) of £583. Non-taxable benefits in 2016-17 includes the personal usage element of the provision of accommodation of £16,667.

Pay ratios:

(a) The Vice-Chancellor's basic salary is 11.0 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The ratio reflects the full year basic salary equivalent for the Vice-Chancellor.

(b) The Vice-Chancellor's total remuneration is 9.9 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the total remuneration paid by the University to its staff. The ratio reflects the full year remuneration equivalent for the Vice-Chancellor.

Basic salary bandings for higher paid staff

The number of staff (FTE's) with a basic salary in excess of £100,000 per annum, before salary sacrifice arrangements is outlined below:

	Clinical 2018	2017	Non-clinical 2018	2017	Total number 2018	2017
£100,001 - £105,000	26	26	46	46	72	72
£105,001 - £110,000	4	6	32	19	36	25
£110,001 - £115,000	8	7	17	23	25	30
£115,001 - £120,000	5	2	15	12	20	14
£120,001 - £125,000	2	2	13	14	15	16
£125,001 - £130,000	–	–	6	8	6	8
£130,001 - £135,000	1	1	12	6	13	7
£135,001 - £140,000	–	–	4	4	4	4
£140,001 - £145,000	1	2	3	4	4	6
£145,001 - £150,000	–	–	5	6	5	6
£150,001 - £155,000	–	–	8	4	8	4
£155,001 - £160,000	–	–	–	1	–	1
£160,001 - £165,000	–	–	3	1	3	1
£165,001 - £170,000	–	–	–	–	–	–
£170,001 - £175,000	–	–	1	2	1	2
£175,001 - £180,000	–	–	–	1	–	1
£190,001 - £195,000	–	–	1	–	1	–
£195,001 - £200,000	–	–	1	1	1	1
£200,001 - £205,000	–	–	1	1	1	1
£205,001 - £210,000	–	–	–	–	–	–
£210,001 - £215,000	–	–	–	–	–	–
£215,001 - £220,000	–	–	1	–	1	–
£250,001 - £255,000	–	–	–	1	–	1
£325,001 - £330,000	–	–	1	–	1	–
£330,001 - £335,000	–	–	2	–	2	–
£340,001 - £345,000	–	–	–	1	–	1
£405,001 - £410,000	–	–	–	1	–	1

Additional information on remuneration is detailed in the Annual Remuneration Report (2017-18) which is available at <https://www.admin.cam.ac.uk/reporter/2018-19/weekly/6532/>.

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)**vii Staff costs (continued)****Compensation for loss of office**

Aggregate payments for compensation for loss of office were paid to 28 members of staff in 2017-18 (31 in 2016-17):

Payments in respect of loss of office

Key management personnel

The total remuneration of both Vice-Chancellors, the Pro-Vice-Chancellors, Chief Financial Officer and Registry for the year (or part thereof), comprising salary and benefits (taxable and non taxable), employer pension contributions and before salary sacrifice arrangements, was:

The total Group pension cost for the year was:

	Employer contributions	Provisions (note xx)	Total	Employer contributions	Provisions (note xx)	Total
	2018	2018	2018	2017	2017	2017
	£m	£m	£m	£m	£m	£m
USS	83.2	(1.2)	82.0	81.5	(7.0)	74.5
CPS	21.4	6.1	27.5	21.1	4.2	25.3
NHSPS	2.3	–	2.3	2.3	–	2.3
Other pension schemes	3.5	–	3.5	2.5	–	2.5
	110.4	4.9	115.3	107.4	(2.8)	104.6

viii Analysis of consolidated expenditure by activity

	Staff costs	Other operating expenses	Depreciation	Interest payable	2018 Total	2017
	£m	£m	£m	£m	£m	£m
Academic departments	251.9	76.7	9.4	–	338.0	322.5
Academic services	33.3	13.6	0.8	–	47.7	45.6
Payments to Colleges	–	70.1	–	–	70.1	67.3
Research grants and contracts	223.9	186.7	24.7	–	435.3	392.9
Other activities:						
Other services rendered	15.1	26.1	0.1	–	41.3	40.4
Intellectual property	3.7	2.4	0.1	–	6.2	8.0
Residences, catering and conferences	2.7	11.8	–	–	14.5	14.6
Other activities total	21.5	40.3	0.2	–	62.0	63.0
Administration and central services:						
Administration	58.1	7.6	1.2	–	66.9	56.2
General educational	0.9	34.6	–	–	35.5	35.2
Staff and student facilities	3.1	1.1	–	–	4.2	4.0
Development office	6.1	6.8	–	–	12.9	11.9
Other	0.6	0.8	–	–	1.4	4.0
Administration and central services total	68.8	50.9	1.2	–	120.9	111.3
Premises	16.1	53.3	46.3	–	115.7	107.5
Interest payable on bond liabilities	–	–	–	14.8	14.8	13.2
Pension cost adjustments for USS	(1.2)	–	–	1.8	0.6	(5.3)
Pension cost adjustments for CPS	6.1	–	–	13.4	19.5	16.5
Total per income and expenditure account	620.4	491.6	82.6	30.0	1,224.6	1,134.5

ix Interest payable and other finance costs

	Academic Group	Academic Group	Academic University	Academic University
	2018	2017	2018	2017
	£m	£m	£m	£m
Interest payable and other finance costs on bond liabilities (see note xix)	14.8	13.2	14.8	13.2
Interest on pension liabilities (see note xx)	15.2	13.9	15.2	14.0
	30.0	27.1	30.0	27.2

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

	Academic Group 2018 £000	Academic Group 2017 £000	Academic University 2018 £000	Academic University 2017 £000
x Taxation				
UK Corporation Tax	0.1	–	0.1	–
Foreign taxes	1.1	–	1.1	–
	1.2	–	1.2	–

Due to its exempt charity status the tax charge for UK Corporation Tax is solely in respect of Research and Development Expenditure Credit grants received in 2017-18 (see note v above). The foreign taxes relates to foreign income tax paid on overseas trademark licence income.

xi Fixed assets						
	Land £m	Buildings £m	Assets in construction £m	Equipment £m	2018 Total £m	2017 Total £m
Group						
Cost						
At 1 August	373.8	1,593.5	219.2	333.6	2,520.1	2,304.1
Additions at cost	8.5	15.9	175.0	35.3	234.7	219.2
Transfers	–	77.9	(78.1)	0.2	–	–
Transfers (to)/from investment properties	(42.6)	(39.0)	–	–	(81.6)	1.7
Disposals	(1.7)	(3.4)	–	(6.9)	(12.0)	(4.9)
At 31 July	338.0	1,644.9	316.1	362.2	2,661.2	2,520.1
Accumulated depreciation						
At 1 August	–	124.0	–	252.4	376.4	302.8
Charge for the year	–	47.2	–	35.4	82.6	78.7
Transfers (to)/from investment properties	–	(3.1)	–	–	(3.1)	(0.2)
Elimination on disposals	–	(0.4)	–	(6.9)	(7.3)	(4.9)
At 31 July	–	167.7	–	280.9	448.6	376.4
Net book value						
At 31 July	338.0	1,477.2	316.1	81.3	2,212.6	2,143.7
At 1 August	373.8	1,469.5	219.2	81.2	2,143.7	2,001.3

The net book value of leasehold land and buildings included in the above table is £220.7m (2017: £226.1m).

University**Cost**

At 1 August	373.8	1,595.0	221.1	330.3	2,520.2	2,304.5
Additions at cost	8.5	15.9	175.7	34.1	234.2	218.9
Transfers	–	78.9	(78.9)	–	–	–
Transfers (to)/from investment properties	(42.6)	(39.0)	–	–	(81.6)	1.7
Disposals	(1.7)	(3.4)	–	(6.4)	(11.5)	(4.9)
At 31 July	338.0	1,647.4	317.9	358.0	2,661.3	2,520.2
Accumulated depreciation						
At 1 August	–	124.0	–	250.7	374.7	301.5
Charge for the year	–	47.4	–	34.3	81.7	78.2
Transfers (to)/from investment properties	–	(3.1)	–	–	(3.1)	(0.2)
Elimination on disposals	–	(0.4)	–	(6.4)	(6.8)	(4.8)
At 31 July	–	167.9	–	278.6	446.5	374.7
Net book value						
At 31 July	338.0	1,479.5	317.9	79.4	2,214.8	2,145.5
At 1 August	373.8	1,471.0	221.1	79.6	2,145.5	2,003.0

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

xii Heritage assets	Academic Group 2018	Academic Group 2017	Academic University 2018	Academic University 2017
	£m	£m	£m	£m
Opening balance	67.3	65.1	67.3	65.1
Additions in the year	3.3	2.2	3.3	2.2
Closing balance	70.6	67.3	70.6	67.3

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 research 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

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:	2018	2017	2016	2015	2014
	£m	£m	£m	£m	£m
Acquisitions purchased with specific donations	1.1	1.3	1.2	1.1	0.4
Value of acquisitions by donation	2.2	0.4	2.5	0.4	0.1
Total acquired by, or funded by, donations	3.3	1.7	3.7	1.5	0.5
Acquisitions purchased with University funds	–	0.5	0.5	–	0.5
Total acquisitions capitalised	3.3	2.2	4.2	1.5	1.0

xiii Non-current asset investments**(a) Other investments**

	Academic Group 2018	Academic Group 2017	Academic University 2018	Academic University 2017
	£m	£m	£m	£m
Opening balance	2,057.0	1,991.7	2,041.6	1,981.2
Additions in the year	58.6	53.4	57.1	56.5
Disposals in the year	(99.2)	(236.5)	(99.2)	(236.5)
Transfers (to)/from other balance sheet accounts	–	(0.1)	–	(0.1)
Valuation gains on investments	128.0	248.5	123.2	240.5
Closing balance	2,144.4	2,057.0	2,122.7	2,041.6
Represented by:				
CUEF units (see note vi)	2,069.7	1,996.4	2,066.7	1,993.6
Securities	11.7	11.0	10.7	11.0
Spin-out and similar companies	62.9	49.5	40.6	31.4
Subsidiary companies	–	–	4.6	5.5
Other	0.1	0.1	0.1	0.1
	2,144.4	2,057.0	2,122.7	2,041.6

(b) Investment properties

	Academic Group 2018	Academic Group 2017	Academic University 2018	Academic University 2017
	£m	£m	£m	£m
Opening balance	407.1	288.0	407.1	288.0
Additions in the year	48.3	116.2	48.3	116.2
Disposals in the year	(1.4)	(0.5)	(1.4)	(0.5)
Transfers (to)/from other balance sheet accounts	78.5	(1.8)	78.5	(1.8)
Net gains / (losses) from fair value adjustments	(31.1)	5.2	(31.1)	5.2
Closing balance	501.4	407.1	501.4	407.1
Represented by:				
North West Cambridge development	327.2	332.1	327.2	332.1
Other investment property	174.2	75.0	174.2	75.0
	501.4	407.1	501.4	407.1

Phase 1 of the North West Cambridge development is mostly complete and includes accommodation for University staff and students, infrastructure and community facilities. As the development has previously been in its construction phase it has been carried at cost. For 2017-18 the properties are required to be measured at fair value at the reporting date. A valuation has been undertaken based on a net discounted cash flow model of future revenue streams net of associated expenditure. The result is a devaluation in the carrying value of the investment of £50.4m. This is reflected as a valuation loss on investment and reduces the carrying value of the investment from £377.6m to £327.2m. Other investment property is also revalued annually which has resulted in a gain on investment of £19.3m.

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

	Academic Group 2018 £m	Academic Group 2017 £m	Academic University 2018 £m	Academic University 2017 £m
xiv Stocks and work in progress				
Goods for resale	0.3	0.3	–	–
Other stocks	1.2	1.4	1.2	1.3
	1.5	1.7	1.2	1.3
xv Trade and other receivables				
Amounts due within one year				
Research grants recoverable	124.0	105.6	120.7	105.4
Amounts due from other group undertakings	32.3	27.8	43.0	37.7
Other debtors	68.9	71.8	61.6	58.6
	225.2	205.2	225.3	201.7
Amounts due from other group undertakings relate to amounts which are owed by entities consolidated as part of the Annual Report and Accounts of the University but which are not consolidated as part of the Academic University group.				
xvi Current asset investments				
CUEF units held on behalf of other entities (see note vi)	1,183.1	988.0	1,186.1	990.8
Securities	–	–	–	–
Money market investments	63.2	43.5	63.2	43.5
Other	6.9	6.5	6.9	6.5
	1,253.2	1,038.0	1,256.2	1,040.8
xvii Cash and cash equivalents				
Money market investments with maturity less than three months	793.6	194.2	793.6	194.2
Cash at bank and in hand	18.8	19.9	0.3	3.2
	812.4	214.1	793.9	197.4
xviii Creditors: amounts falling due within one year				
Bank overdraft	14.0	–	14.0	–
Research grants received in advance	216.2	192.7	211.1	192.7
Amounts due to other group undertakings	4.0	–	21.6	10.0
Other creditors	223.3	202.7	195.4	176.3
Investments and cash equivalents for subsidiaries	819.3	732.1	823.9	736.3
Investments and cash equivalents for others	440.8	298.7	440.8	298.7
	1,717.6	1,426.2	1,706.8	1,414.0
Amounts due to other group undertakings relate to amounts which are owed to entities consolidated as part of the Annual Report and Accounts of the University but which are not consolidated as part of the Academic University group.				
xix Creditors: amounts falling due after more than one year				
Bond liabilities - unsecured 2012 (fixed interest)	342.6	342.5	342.6	342.5
Bond liabilities - unsecured 2018 (fixed interest)	297.8	–	297.8	–
Bond liabilities - unsecured 2018 (CPI-linked)	296.7	–	296.7	–
	937.1	342.5	937.1	342.5

On 17 October 2012 the University issued £350m of 3.75% unsecured Bonds due October 2052. 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% p.a. is payable on 17 April and 17 October each year commencing on 17 April 2013. In addition, on 27 June 2018 the University issued £300m of 2.35% unsecured Bonds due June 2078. The Bonds were issued at 99.552% of their principal amount. The proceeds of issue, less directly attributable transaction costs, amounted to £298m. Interest at 2.35% p.a. is payable on 27 June and 27 December each year commencing on 27 December 2018.

The Bonds will be redeemed at their principal amounts of £350m and £300m on 17 October 2052 and 27 June 2078 respectively. 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 costs are accounted for as additional interest expense over the term of the Bonds.

Also on 27 June 2018 the University issued £300m of Index-linked Bonds (the "Indexed Bonds") due June 2068. The Indexed Bonds were issued at 98.893% of their principal amount. Interest is payable annually in arrears on 27 June each year commencing 27 June 2019. The interest charged will be calculated as the product of 0.25% pa and the Limited Index Ratio. The Indexed Bonds will be redeemed in accordance with the Amortisation Schedule multiplied by the Limited Index Ratio or may be redeemed earlier at the option of the University. The Indexed Bonds are accounted for as complex financial instruments and are initially recognised at fair value at the transaction date and subsequently re-measured to their fair value at the reporting date. Transaction costs are immediately expensed on initial recognition. The fair value of the Indexed Bonds at the reporting date is deemed to be the face value (net of discount) of £296.7m.

All the Bonds referred to above are listed on the London Stock Exchange.

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

xx Pension liabilities

<i>Group</i>	CPS £m	USS deficit recovery £m	Total 2018 £m	Total 2017 £m
Opening balance	522.4	97.7	620.1	608.0
Movement in year:				
Current service cost	33.5	–	33.5	31.4
Contributions	(28.4)	(6.8)	(35.2)	(35.0)
Administration expenses	1.0	–	1.0	1.0
Interest on liability	13.4	1.8	15.2	13.9
Change in underlying assumptions	–	5.6	5.6	(0.2)
Actuarial loss	(99.1)	–	(99.1)	1.0
Closing balance	442.8	98.3	541.1	620.1
<i>University</i>				
Opening balance	522.4	96.4	618.8	606.6
Movement in year:				
Current service cost	33.5	–	33.5	31.4
Contributions	(28.4)	(6.8)	(35.2)	(34.8)
Administration expenses	1.0	–	1.0	1.0
Interest on liability	13.4	1.8	15.2	14.0
Change in underlying assumptions	–	5.6	5.6	(0.4)
Exchange adjustment	–	–	–	–
Actuarial loss	(99.1)	–	(99.1)	1.0
Closing balance	442.8	97.0	539.8	618.8

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

The liability in respect of deficit recovery payments to the Universities Superannuation Scheme (USS) represents the present value of estimated future employer contributions to the USS to the extent that, under the schedule of contributions agreed between the USS and participating employers in July 2015, they are payments towards the recovery of the deficit identified in the actuarial valuation as at 31 March 2014. For this purpose estimated deficit recovery payments over the period of the schedule of contributions ending in March 2031 have been discounted at 2.20% (2017: 1.89%).

The 2017 actuarial valuation of the USS has been undertaken but this has not yet been formally completed. The 2017 valuation has set out the challenges currently facing the scheme and the likelihood of significant increases in contributions being required to address these challenges. The audited financial statements of the University provide additional information on the risks surrounding the level of deficit.

In the judgement of the University, as the 2017 valuation has not formally completed, and there remains various stages of consultation around the key factors specifically relating to the funding of the past deficit, including the level of contributions required, the period of the recovery plan and the level of asset performance over the period, it remains appropriate to continue to account for the past deficit obligation in accordance with the plan agreed after the 2014 actuarial valuation.

The movements described as "change in underlying assumptions" include the impact of movements in discount rates. The resulting increase in provision in 2017-18 is included in staff costs (see note vii).

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

xxi Endowment reserves

Group	Permanent £m	Expendable £m	2018 Total £m	2017 Total £m
Balance 1 August	1,199.2	281.4	1,480.6	1,296.9
New endowments received	18.6	3.0	21.6	30.4
Transfers	–	–	–	–
Investment income	40.7	8.7	49.4	44.6
Expenditure	(33.4)	(11.9)	(45.3)	(42.8)
Valuation gains on investments	70.9	17.9	88.8	151.5
Balance at 31 July	1,296.0	299.1	1,595.1	1,480.6
Capital	1,121.1	269.1	1,390.2	1,293.7
Unspent income	174.9	30.0	204.9	186.9
Balance at 31 July	1,296.0	299.1	1,595.1	1,480.6
Representing:				
Trust and Special Funds:				
Professorships, Readerships and Lectureships	662.9	81.2	744.1	684.0
Scholarships and bursaries	155.9	16.8	172.7	162.4
Other	449.8	201.1	650.9	558.5
General endowments	27.4	–	27.4	75.7
Group total	1,296.0	299.1	1,595.1	1,480.6
University				
Balance 1 August	1,196.3	281.4	1,477.7	1,294.3
New endowments received	18.6	3.0	21.6	30.4
Transfers	–	–	–	–
Income receivable from endowment asset investments	40.6	8.7	49.3	44.5
Expenditure	(33.3)	(11.9)	(45.2)	(42.7)
Valuation gains on investments	70.7	17.9	88.6	151.2
Balance at 31 July	1,292.9	299.1	1,592.0	1,477.7
Capital	1,118.0	269.1	1,387.1	1,290.8
Unspent income	174.9	30.0	204.9	186.9
Balance at 31 July	1,292.9	299.1	1,592.0	1,477.7

xxii Restricted reserves

Group	Unspent capital grants £m	Unspent research grants £m	Specific donations £m	2018 Total £m	2017 Total £m
Balance 1 August	18.1	21.3	45.2	84.6	78.7
Donations and grants recognised in the year	37.3	38.5	16.0	91.8	65.2
Investment income	–	–	0.9	0.9	0.7
Expenditure	–	(7.6)	(12.2)	(19.8)	(18.9)
Capital grants spent	(41.7)	(20.1)	(0.1)	(61.9)	(43.2)
Valuation gains on investments	–	–	1.4	1.4	2.1
Balance at 31 July	13.7	32.1	51.2	97.0	84.6
University					
Balance 1 August	18.1	21.3	45.1	84.5	78.6
Donations and grants recognised in the year	37.3	38.5	14.6	90.4	64.0
Investment income	–	–	0.9	0.9	0.7
Expenditure	–	(7.6)	(10.8)	(18.4)	(17.7)
Capital grants spent	(41.7)	(20.1)	–	(61.8)	(43.2)
Valuation gains on investments	–	–	1.4	1.4	2.1
Balance at 31 July	13.7	32.1	51.2	97.0	84.5

NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)**xxiii Capital commitments**

	Academic Group 2018 £m	Academic Group 2017 £m
Commitments for capital expenditure:		
Commitments contracted at 31 July	533.5	299.3
Authorised but not contracted at 31 July	174.3	23.1
Commitments for capital calls on investments:	505.3	417.9

xxiv Profit on acquisition of Foundation

The Foundation for Genomics and Population Health was acquired on 1 April 2018 for nil consideration and has been consolidated in the Academic Group from this date. The net assets on the date of acquisition were £1.6m which has resulted in a profit on acquisition of £1.6m which has been recognised in the statement of comprehensive income.

Section B: Summary of consolidation and segmental analysis

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

The columns shown below are:

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

Subsidiary undertakings included in the respective columns:

Academic	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 and 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 Foundation for Genomics and Population Health UTS Cambridge Portal Estate Management Core Sustainable Heat Management Limited Lodge Property Services Ltd Storeys Field Community Trust Cambridge University International Holdings Ltd Cambridge India Research Foundation
Trusts	Gates Cambridge Trust Cambridge Commonwealth, European and International Trust Malaysian Commonwealth Studies Centre in Cambridge
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 Pty Limited Cambridge Daigaku Shuppan KK Cambridge Knowledge (China) Limited Cambridge University Press (Greece) MEPE Cambridge University Press (Holdings) Limited Cambridge University Press India Private Limited Cambridge University Press Nigeria Limited Cambridge University Press Operations Limited Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi Cambridge University Press Turkey Satış Destek Limited Şirketi 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 2018**

	Academic Group £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Income						
Tuition fees and education contracts	295.1	–	–	–	–	295.1
Funding body grants	173.6	–	–	–	–	173.6
Research grants and contracts	524.9	–	–	–	–	524.9
Examination and assessment services	–	432.5	–	–	–	432.5
Publishing services	–	–	313.0	–	–	313.0
Donations and endowments	55.1	–	–	20.2	(11.5)	63.8
Other income	185.9	7.6	6.1	–	(57.5)	142.1
Investment income	73.8	8.4	1.4	15.3	(79.1)	19.8
Total income	1,308.4	448.5	320.5	35.5	(148.1)	1,964.8
Expenditure						
Staff costs	620.4	123.4	104.5	1.3	–	849.6
Other operating expenses	* 493.4	277.1	197.9	35.8	(70.7)	933.5
Depreciation	* 80.8	9.6	* 4.0	0.1	(0.1)	94.4
Interest and other finance costs	30.0	0.6	3.0	–	–	33.6
Total expenditure	1,224.6	410.7	309.4	37.2	(70.8)	1,911.1
Surplus before other gains and losses	83.8	37.8	11.1	(1.7)	(77.3)	53.7
Gain on investments	96.9	14.2	2.6	26.2	79.1	219.0
Surplus before tax	180.7	52.0	13.7	24.5	1.8	272.7
Taxation	(1.2)	(0.5)	(1.4)	–	–	(3.1)
Surplus for the year	179.5	51.5	12.3	24.5	1.8	269.6
Actuarial loss	99.1	–	23.4	–	–	122.5
Gain / (loss) arising on foreign currency translation	–	(0.1)	(2.8)	–	–	(2.9)
Profit on acquisition of Foundation	1.6	–	–	–	–	1.6
Total comprehensive income for the year	280.2	51.4	32.9	24.5	1.8	390.8
Represented by:						
Endowment comprehensive income for the year	114.5	0.3	–	15.1	(2.1)	127.8
Restricted comprehensive income for the year	74.3	–	–	–	–	74.3
Unrestricted comprehensive income for the year	91.4	51.1	32.9	9.4	3.9	188.7
	280.2	51.4	* 32.9	24.5	1.8	390.8

Note:

Figures marked * on this page and the next reflect adjustments where group accounting policies differ from those adopted by the individual segments:

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

Eliminations: income and expenditure

	Income £m	Expenditure £m	Investment gain £m
Transfer from Assessment to Academic University based on Assessment's results	(25.9)	(25.9)	–
Asset transfer from Assessment to Academic University	(24.4)	(24.4)	–
Part repayment of data centre donation from Assessment by University	0.2	–	–
Other Intercompany sales and purchases	(2.5)	(4.3)	–
Transfer from Press to Academic University based on Press's results	(4.6)	(3.9)	–
Grants and donations from Academic University to Cambridge Trust	(11.8)	(11.8)	–
University fee element of movement in accrued scholar payments	–	(0.4)	–
CUEF distribution from capital	(79.1)	–	79.1
Depreciation on asset included in Academic University and Assessment	–	(0.1)	–
	(148.1)	(70.8)	79.1

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2018

	Academic Group £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Non-current assets						
Intangible assets and goodwill	–	32.1	31.4	–	–	63.5
Fixed assets	* 2,212.6	295.8	* 67.6	0.1	(16.8)	2,559.3
Heritage assets	70.6	–	–	–	–	70.6
Investments - other investments	2,144.4	257.2	46.3	464.0	–	2,911.9
Investments - investment properties	501.4	–	–	–	–	501.4
	4,929.0	585.1	145.3	464.1	(16.8)	6,106.7
Current assets						
Stocks and work in progress	1.5	–	45.9	–	–	47.4
Trade and other receivables	225.2	112.1	114.9	0.9	(34.9)	418.2
Investments	1,253.2	58.9	–	1.7	(814.9)	498.9
Cash and cash equivalents	812.4	25.1	28.4	10.4	(7.0)	869.3
	2,292.3	196.1	189.2	13.0	(856.8)	1,833.8
Creditors: amounts falling due within one year	(1,717.6)	(110.8)	(120.6)	(20.8)	873.0	(1,096.8)
Net current assets	574.7	85.3	68.6	(7.8)	16.2	737.0
Total assets less current liabilities	5,503.7	670.4	213.9	456.3	(0.6)	6,843.7
Creditors: amounts falling due after more than one year	(937.1)	(3.5)	–	(11.3)	2.3	(949.6)
Pension liabilities	(541.1)	(20.6)	(73.4)	–	–	(635.1)
Other retirement benefits liabilities	–	–	(21.6)	–	–	(21.6)
Total net assets	4,025.5	646.3	118.9	445.0	1.7	5,237.4
Restricted reserves						
Income and expenditure reserve - endowment	1,595.1	6.5	–	290.7	(36.6)	1,855.7
Income and expenditure reserve - restricted	97.0	–	–	0.9	–	97.9
Unrestricted reserves						
Income and expenditure reserve - unrestricted	2,333.4	639.8	* 118.9	153.4	38.3	3,283.8
Total reserves	4,025.5	646.3	* 118.9	445.0	1.7	5,237.4
Movement in net assets						
Net assets at 1 August 2017	3,745.3	595.4	86.0	420.5	(0.1)	4,847.1
Comprehensive income for the year ended 31 July 2018	280.2	51.4	32.9	24.5	1.8	390.8
Dividend paid to non-controlling interest	–	(0.5)	–	–	–	(0.5)
Net assets at 31 July 2018 as above	4,025.5	646.3	118.9	445.0	1.7	5,237.4

Eliminations: balance sheet**Fixed assets**

Surplus recognised in Press on disposal of Edinburgh Building to Assessment	(12.8)
Part of Data Centre building included in Academic and Assessment	(4.0)
	(16.8)

Current assets

	Receivables	Investments	Cash equivalents	Total
Transfer from Assessment to Academic based on Assessment results	(25.9)	–	–	(25.9)
Transfer from Press to Academic based on Press results	(5.8)	–	–	(5.8)
Other inter-segment balances	(3.2)	–	–	(3.2)
Investments held on behalf of associated bodies	–	(814.9)	(7.0)	(821.9)
	(34.9)	(814.9)	(7.0)	(856.8)

Current liabilities

Transfer from Assessment to Academic based on Assessment results	25.9
Transfer from Press to Academic based on Press results	3.9
Other inter-segment balances	8.7
Reclassification of provision from creditors > one year	(2.3)
University fee element of accrued scholar payments	17.5
Amounts owed to associated bodies	819.3
	873.0

Creditors: amounts falling due after more than one year

Reclassification of provision to current liabilities	2.3
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Endowment reserves

Special funds in Academic contributed by Press and Assessment	(36.6)
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Unrestricted reserves

Net assets eliminations as above	1.7
Special funds in Academic contributed by Press and Assessment	36.6
	38.3

Section C: Expenditure by Institution (summary)

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

	Costs by activity (£000) 2017-18						Costs by type (£000) 2017-18				Total costs £000 2017-18	Total costs £000 2016-17
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
ACADEMIC DEPARTMENTS												
SCHOOL OF ARTS AND HUMANITIES	1,245	—	—	48	67	—	547	813	—	—	1,360	392
Anglo-Saxon, Norse and Celtic	859	5	259	8	28	—	842	317	—	—	1,159	1,043
Architecture	1,665	2	674	189	30	6	1,879	687	—	—	2,566	2,272
Architecture and History of Art	483	—	—	175	—	61	436	283	—	—	719	817
Asian and Middle Eastern Studies	431	5	462	8	108	46	652	408	—	—	1,060	1,266
Centre for the Future of Intelligence	39	—	471	27	—	6	253	290	—	—	543	139
Centre for Research in the Arts, Social Sciences and Humanities	599	—	2,370	64	13	9	2,224	831	—	—	3,055	2,945
Classics and Classical Archaeology	3,608	81	762	14	491	50	4,059	947	—	—	5,006	4,848
Divinity	2,869	10	639	9	235	51	2,793	1,020	—	—	3,813	3,517
East Asian Studies	1,516	6	—	13	109	—	1,341	303	—	—	1,644	1,467
English	4,256	4	413	17	172	65	4,270	657	—	—	4,927	4,973
French	1,530	—	9	2	—	—	1,480	61	—	—	1,541	1,522
German and Dutch	912	—	164	2	30	—	1,086	22	—	—	1,108	1,154
History of Art	848	—	92	14	21	1	762	214	—	—	976	933
Italian	701	—	108	2	1	—	769	43	—	—	812	917
Language Centre	—	1,349	—	80	20	34	1,289	194	—	—	1,483	1,519
Middle Eastern Studies	1,417	1	—	1	68	—	1,367	120	—	—	1,487	1,310
Modern and Medieval Languages	969	1	—	7	64	4	720	325	—	—	1,045	1,230
Music	1,627	3	637	254	59	110	2,016	646	28	—	2,690	2,933
Philosophy	1,362	—	652	7	39	—	1,461	599	—	—	2,060	2,285
Slavonic Studies	917	—	20	4	36	—	794	183	—	—	977	1,076
Spanish and Portuguese	1,258	—	50	1	15	—	1,245	79	—	—	1,324	1,296
Theoretical and Applied Linguistics	1,689	—	1,599	12	128	—	2,201	1,219	8	—	3,428	3,218
	30,800	1,467	9,381	958	1,734	443	34,486	10,261	36	—	44,783	43,072

	Costs by activity (£000) 2017-18						Costs by type (£000) 2017-18				Total costs £000 2017-18	Total costs £000 2016-17
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES	1,346	–	103	8	16	98	988	571	12	–	1,571	1,638
African Studies Centre	82	–	19	–	5	–	48	58	–	–	106	98
Archaeology	2,434	2	2,000	744	162	572	4,406	1,478	30	–	5,914	4,856
Biological Anthropology	172	–	123	–	8	5	238	70	–	–	308	1,002
Centre for South Asian Studies	98	1	–	9	–	–	73	35	–	–	108	98
Criminology	3,348	11	1,225	169	188	49	2,644	2,342	4	–	4,990	4,648
Development Studies	387	–	16	9	21	–	375	58	–	–	433	610
Economics	5,072	11	1,227	53	104	138	5,413	1,192	–	–	6,605	6,562
Education	7,237	4	1,724	1,808	545	293	8,320	3,291	–	–	11,611	10,775
History	6,559	4	1,365	130	177	89	6,620	1,704	–	–	8,324	8,210
History and Philosophy of Science	1,846	13	776	24	233	41	2,317	616	–	–	2,933	3,072
Human, Social, and Political Science	825	–	–	–	7	68	820	80	–	–	900	883
Land Economy	2,989	3	665	498	89	9	3,275	978	–	–	4,253	4,112
Latin-American Studies	146	3	82	4	17	–	193	59	–	–	252	271
Lauterpacht Research Centre for International Law	130	1	–	57	9	24	106	115	–	–	221	204
Law	6,512	12	408	161	222	102	6,272	1,145	–	–	7,417	7,299
McDonald Institute for Archaeological Research	832	20	2,310	100	38	35	2,229	1,090	16	–	3,335	3,338
Museum of Archaeology and Anthropology	–	951	417	98	7	83	1,062	494	–	–	1,556	1,483
Politics and International Studies	3,767	7	807	271	98	1	4,017	934	–	–	4,951	4,221
Social Anthropology	1,601	3	725	4	89	7	1,893	536	–	–	2,429	1,983
Sociology	1,815	1	1,434	42	65	45	2,226	1,176	–	–	3,402	3,726
	47,198	1,047	15,426	4,189	2,100	1,659	53,535	18,022	62	–	71,619	69,089
SCHOOL OF THE PHYSICAL SCIENCES	1,259	–	–	14	1	1	968	307	–	–	1,275	781
Applied Mathematics and Theoretical Physics	7,088	1	5,391	477	487	19	8,829	4,528	106	–	13,463	13,123
Astronomy	2,744	59	5,059	125	149	158	5,733	2,543	18	–	8,294	7,548
Chemistry	10,440	178	17,057	962	769	977	17,202	11,218	1,963	–	30,383	29,898
Earth Sciences	6,609	65	3,255	289	283	292	6,884	3,129	780	–	10,793	11,332
Geography	5,925	195	2,494	218	297	109	5,997	3,216	25	–	9,238	8,966
Isaac Newton Institute for Mathematical Sciences	341	1	1,553	212	7	203	841	1,476	–	–	2,317	2,283
Materials Science and Metallurgy	5,065	9	8,749	477	214	367	7,590	6,279	1,012	–	14,881	15,046
Centre for Mathematical Sciences	95	–	–	75	–	397	388	179	–	–	567	504
Physics	18,786	103	19,610	1,081	1,125	1,192	20,446	16,912	4,539	–	41,897	36,994
Pure Mathematics and Mathematical Statistics	4,604	1	2,528	154	314	8	6,101	1,508	–	–	7,609	8,029
West Cambridge Catering	–	–	–	215	–	6	92	129	–	–	221	265
	62,956	612	65,696	4,299	3,646	3,729	81,071	51,424	8,443	–	140,938	134,769

	Costs by activity (£000) 2017-18						Costs by type (£000) 2017-18				Total costs £000 2017-18	Total costs £000 2016-17
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
SCHOOL OF TECHNOLOGY	2,377	1	–	1	–	–	435	1,944	–	–	2,379	4,268
Chemical Engineering and Biotechnology	5,502	50	6,107	174	492	361	7,212	4,470	1,004	–	12,686	11,136
Computer Laboratory	6,870	47	6,583	151	508	324	10,150	4,115	218	–	14,483	13,299
Engineering	29,779	144	32,901	2,735	1,822	1,097	39,085	25,463	3,930	–	68,478	64,984
Judge Business School	25,099	762	619	4,175	2,433	704	18,516	15,246	30	–	33,792	28,561
Institute for Sustainability Leadership	2,374	35	57	5,405	15	78	3,417	4,547	–	–	7,964	6,759
	72,001	1,039	46,267	12,641	5,270	2,564	78,815	55,785	5,182	–	139,782	129,007
SCHOOL OF THE BIOLOGICAL SCIENCES	3,769	–	265	7	346	46	1,415	3,018	–	–	4,433	6,428
Biochemistry	6,285	45	11,072	979	128	456	12,054	5,496	1,415	–	18,965	17,993
Botanic Garden	–	606	–	568	8	1,164	1,832	514	–	–	2,346	2,157
Centre for Family Research	11	–	530	11	1	1	391	163	–	–	554	533
Genetics	2,178	28	4,374	119	49	199	4,995	1,846	106	–	6,947	6,199
MRC Toxicology Unit	(6)	–	2,861	12	–	1	1,588	980	300	–	2,868	14,089
Pathology	5,412	12	7,865	444	337	244	9,292	4,781	241	–	14,314	–
Pharmacology	1,900	–	1,792	167	166	99	2,515	1,452	157	–	4,124	3,788
Physiology, Development and Neuroscience	7,426	11	10,360	217	330	294	11,391	5,988	1,259	–	18,638	16,909
Plant Sciences	3,445	20	7,275	205	181	206	6,138	4,932	262	–	11,332	10,368
Psychology	3,520	35	4,424	206	39	126	5,937	2,367	46	–	8,350	8,170
Sainsbury Laboratory	(507)	1	13,516	97	1	162	5,484	6,254	1,532	–	13,270	10,996
Stem Cell Institute	1,069	–	6,156	59	50	84	3,970	3,252	196	–	7,418	8,234
Veterinary Medicine	5,595	38	5,529	5,447	709	474	10,076	7,461	255	–	17,792	15,242
Wellcome Trust Cancer Research UK Gurdon Institute	1,111	2	13,873	156	171	111	7,818	6,574	1,032	–	15,424	15,251
Zoology	5,372	41	8,152	53	235	321	7,478	6,557	139	–	14,174	11,411
	46,580	839	98,044	8,747	2,751	3,988	92,374	61,635	6,940	–	160,949	147,768

	Costs by activity (£000) 2017-18						Costs by type (£000) 2017-18				Total costs	Total costs
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable	£000 2017-18	£000 2016-17
SCHOOL OF CLINICAL MEDICINE	20,974	13	416	429	1,096	811	18,645	4,892	202	–	23,739	23,617
Clinical Biochemistry	3,249	1	10,294	555	7	21	8,356	5,374	397	–	14,127	14,870
Clinical Neurosciences	3,646	4	15,848	238	83	31	10,615	7,131	2,104	–	19,850	17,699
CRUK Cambridge Institute	3,557	6	31,532	1,017	341	949	17,407	17,727	2,268	–	37,402	33,301
Haematology	2,045	1	12,229	217	31	4	6,507	7,805	215	–	14,527	15,426
Medical Genetics	974	2	2,460	517	(3)	–	2,211	1,218	521	–	3,950	3,223
Medicine	5,992	5	24,981	(400)	132	75	17,652	11,953	1,180	–	30,785	28,852
MRC Biostatistics Unit	69	3	4,727	52	60	–	3,551	1,301	59	–	4,911	2,731
MRC Cancer Unit	336	4	8,363	139	27	20	4,085	4,357	447	–	8,889	7,759
MRC Cognition and Brain Sciences Unit	27	–	6,632	(2)	26	–	4,817	1,426	440	–	6,683	411
MRC Epidemiology Unit	743	–	8,877	73	25	–	5,967	3,661	90	–	9,718	9,573
MRC Mitochondrial Biology Unit	(96)	–	7,266	1	44	5	3,801	2,698	721	–	7,220	2,946
Obstetrics and Gynaecology	805	–	1,240	32	4	1	1,326	756	–	–	2,082	2,171
Oncology	4,253	–	6,629	19	54	52	6,720	3,887	400	–	11,007	11,001
Paediatrics	1,207	–	2,280	67	7	–	2,386	1,082	93	–	3,561	3,165
Psychiatry	1,695	1	7,299	66	(17)	9	4,412	3,350	1,291	–	9,053	8,256
Public Health and Primary Care	6,826	2	14,162	166	54	41	11,905	9,316	30	–	21,251	19,076
Radiology	903	–	1,901	32	3	2	1,519	769	553	–	2,841	2,589
Surgery	1,957	6	4,415	81	132	–	3,527	2,960	104	–	6,591	6,670
Translational Research Hub	260	–	649	641	4	–	571	983	–	–	1,554	438
Cambridge Institute for Medical Research	2,399	1	15,140	83	204	217	9,535	7,013	1,496	–	18,044	18,608
Institute of Public Health	374	3	971	20	1	33	1,153	249	–	–	1,402	2,106
	62,195	52	188,311	4,043	2,315	2,271	146,668	99,908	12,611	–	259,187	234,488
OTHER ACADEMIC INSTITUTIONS												
Institute of Continuing Education	5,851	22	14	1,459	1,243	812	5,499	3,902	–	–	9,401	8,141
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	380	–	–	–	46	–	242	184	–	–	426	348
	6,231	22	14	1,459	1,289	812	5,741	4,086	–	–	9,827	8,489
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	327,961	5,078	423,139	36,336	19,105	15,466	492,690	301,121	33,274	–	827,085	766,682

	Costs by activity (£000) 2017-18						Costs by type (£000) 2017-18				Total costs £000 2017-18	Total costs £000 2016-17
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
ACADEMIC SERVICES												
University Library	–	15,914	1,543	916	27	793	10,302	8,879	12	–	19,193	17,996
Affiliated Libraries	–	3,277	–	19	3	15	2,438	876	–	–	3,314	3,430
SoT Affiliated Libraries	–	17	–	–	1	–	84	(66)	–	–	18	–
Central Science Library	–	5,352	–	–	–	–	–	5,352	–	–	5,352	5,234
Medical Library	–	913	–	9	4	51	743	234	–	–	977	1,003
Fitzwilliam Museum	–	5,867	91	382	41	1,532	5,806	2,076	31	–	7,913	6,884
Hamilton Kerr Institute	–	425	–	192	84	49	567	177	6	–	750	884
Kettle's Yard	–	1,451	–	271	10	741	891	1,582	–	–	2,473	910
Biomedical Services	–	(95)	–	2,075	39	584	5,393	(2,901)	111	–	2,603	1,691
Information Services	–	9,302	–	2,350	14,125	1,362	17,232	8,354	1,553	–	27,139	27,698
TOTAL ACADEMIC SERVICES	–	42,423	1,634	6,214	14,334	5,127	43,456	24,563	1,713	–	69,732	65,730
STAFF AND STUDENT SERVICES												
Accommodation Service	–	–	–	40	308	14	274	88	–	–	362	383
ADC Theatre	–	–	–	216	253	45	171	343	–	–	514	527
Careers Service	–	14	–	752	1,635	8	1,643	766	–	–	2,409	2,236
Counselling Service	–	11	–	1	767	51	717	113	–	–	830	760
Combination Room	–	–	–	(17)	–	–	–	(17)	–	–	(17)	9
Dental Service	–	–	–	–	36	–	–	36	–	–	36	(160)
Disability Resource Centre	–	–	–	2	439	6	70	377	–	–	447	425
Sports Service	–	–	–	532	577	640	1,160	589	–	–	1,749	1,516
Staff & Student Amenities and Facilities	–	–	–	–	–	–	–	–	–	–	–	126
University Centre	–	27	–	2,696	3	247	1,350	1,623	–	–	2,973	3,623
University Childcare Office	–	–	–	152	(52)	22	(150)	272	–	–	122	58
TOTAL STAFF AND STUDENT SERVICES	–	52	–	4,374	3,966	1,033	5,235	4,190	–	–	9,425	9,503

	Costs by activity (£000) 2017-18						Costs by type (£000) 2017-18				Total costs £000 2017-18	Total costs £000 2016-17
	Academic departments	Academic services	Research grants and contracts	Other activities	Administration & central services	Premises	Staff costs	Other operating expenses	Depreciation	Interest payable		
CENTRAL ADMINISTRATIVE DEPARTMENTS												
Academic Division	–	–	1,770	33	7,016	1	6,444	2,376	–	–	8,820	8,106
Cambridge Admissions Office	–	2	–	110	6,743	4	2,273	4,586	–	–	6,859	3,857
Central Administration	–	3	–	10	22,760	4,414	3,679	23,357	151	–	27,187	11,606
Development and Alumni Relations	–	3	–	921	13,050	22	6,250	7,731	15	–	13,996	12,500
Estate Management	–	12	–	611	10,958	88,005	9,956	43,169	46,461	–	99,586	96,332
Finance	–	3	–	13	5,003	148	6,378	(1,247)	36	–	5,167	7,329
General Teaching & Research Expenditure	–	–	–	–	–	–	–	–	–	–	–	248
Human Resources	–	2	–	232	3,903	41	10,010	(5,832)	–	–	4,178	4,881
Investment Office	–	8	–	1	2,938	128	2,276	799	–	–	3,075	3,333
Occupational Health and Safety Service	–	2	–	9	533	1,347	1,570	321	–	–	1,891	2,127
Office of External Affairs and Communication	–	1	–	7	2,620	1	1,846	783	–	–	2,629	2,506
Pensions & Gratuities	–	–	–	–	641	–	483	158	–	–	641	553
Postdoctoral Affairs	–	–	112	94	534	13	425	328	–	–	753	–
Research Operations Office	–	–	288	33	5,027	–	4,521	827	–	–	5,348	4,261
Registry's Office	–	5	–	28	2,710	11	1,818	936	–	–	2,754	2,178
Security Office	–	–	–	2	154	1,205	1,387	(26)	–	–	1,361	1,411
Student Registry	–	1	–	14	1,289	3	935	372	–	–	1,307	4,614
UAS Office	–	1	–	23	812	28	362	502	–	–	864	2,505
Vice Chancellor's Office	–	1	–	79	1,902	20	1,794	208	–	–	2,002	1,862
TOTAL CENTRAL												
ADMINISTRATIVE DEPARTMENTS	–	44	2,170	2,220	88,593	95,391	62,407	79,348	46,663	–	188,418	170,209
OTHER												
University Farm	–	–	–	1,201	4	92	212	1,053	32	–	1,297	1,349
Payments to Colleges	–	–	–	–	–	–	–	70,084	–	–	70,084	67,329
Balance sheet adjustments	–	–	–	–	(3,840)	–	–	(3,840)	–	–	(3,840)	(5,091)
CPS provision movement	–	–	–	–	–	–	(1,143)	–	–	1,822	679	16,416
USS provision movement	–	–	–	–	–	–	6,104	–	–	13,391	19,495	(5,245)
Bond interest	–	–	–	–	–	–	–	–	–	14,769	14,769	13,221
	–	–	–	1,201	(3,836)	92	5,173	67,297	32	29,982	102,484	87,979
Total for Academic University	327,961	47,597	426,943	50,345	122,162	117,109	608,961	476,519	81,682	29,982	1,197,144	1,100,103
Subsidiary companies	9,926	–	8,348	11,676	(1,131)	(1,335)	11,429	15,014	956	26	27,425	34,419
Total excluding Associated Trusts, Cambridge Assessment and Press	337,887	47,597	435,291	62,021	121,031	115,774	620,390	491,533	82,638	30,008	1,224,569	1,134,522
Depreciation / amortisation adjustment	–	–	–	–	–	–	–	1,836	(1,836)	–	–	–
Associated Trusts	–	–	–	–	24,805	–	1,316	23,410	79	–	24,805	23,441
Cambridge Assessment	–	–	–	347,670	(243)	10,747	123,411	222,908	9,513	589	356,421	341,998
Cambridge University Press	–	–	–	297,566	(223)	7,969	104,508	193,878	3,990	2,936	305,312	306,543
Group totals as reported in Section E	337,887	47,597	435,291	707,257	145,370	134,490	849,625	933,565	94,384	33,533	1,911,107	1,806,504

Section D: Expenditure by Institution (detailed)

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

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Staff costs	Other operating expenses	Depreciation	Total 2017-18	Total 2016-17	Staff costs	Other operating expenses	Depreciation	Total 2017-18	Total 2016-17	Staff costs	Other operating expenses	Depreciation	Total 2017-18	Total 2016-17	Total 2017-18	Total 2016-17	Total 2017-18	Total 2016-17
ACADEMIC DEPARTMENTS																			
SCHOOL OF ARTS AND HUMANITIES	520	725	–	1,245	393	27	20	–	47	–	–	–	–	–	–	55	–	–	–
Anglo-Saxon, Norse and Celtic	692	166	–	858	791	–	1	–	1	3	149	109	–	258	220	4	3	388	321
Architecture	1,488	177	–	1,665	1,626	28	97	–	125	101	354	319	–	673	456	116	110	912	638
Architecture and History of Art	289	193	–	482	468	37	22	–	59	68	–	–	–	–	–	66	50	–	–
Asian and Middle Eastern Studies	232	200	–	432	606	2	3	–	5	10	385	77	–	462	486	(6)	12	582	767
Centre for the Future of Intelligence	1	39	–	40	19	–	22	–	22	–	253	219	–	472	118	9	26	751	118
Centre for Research in the Arts, Social Sciences and Humanities	347	252	–	599	377	5	6	–	11	12	1,865	505	–	2,370	2,445	28	–	4,466	2,333
Classics and Classical Archaeology	3,367	241	–	3,608	3,579	–	6	–	6	10	603	159	–	762	709	12	10	988	926
Divinity	2,435	434	–	2,869	2,789	–	1	–	1	4	334	305	–	639	466	1	4	741	575
East Asian Studies	1,341	175	–	1,516	1,422	–	9	–	9	–	–	–	–	–	–	25	–	–	–
English	3,838	418	–	4,256	4,475	–	–	–	–	1	394	19	–	413	351	–	1	481	400
French	1,474	57	–	1,531	1,463	–	2	–	2	3	6	3	–	9	53	6	6	10	71
German and Dutch	980	(68)	–	912	853	–	–	–	–	–	106	59	–	165	243	–	–	225	333
History of Art	679	168	–	847	843	–	–	–	–	–	83	9	–	92	70	–	–	106	123
Italian	669	32	–	701	691	–	1	–	1	4	100	8	–	108	190	–	5	121	204
Middle Eastern Studies	1,367	49	–	1,416	1,224	–	–	–	–	1	–	–	–	–	–	3	1	–	–
Modern and Medieval Languages	720	249	–	969	1,084	–	–	–	–	9	–	–	–	–	–	11	9	–	–
Music	1,482	117	28	1,627	1,893	40	73	–	113	68	388	250	–	638	666	91	95	748	735
Philosophy	1,136	226	–	1,362	1,385	1	–	–	1	22	322	329	–	651	776	4	14	766	861
Slavonic Studies	785	132	–	917	940	–	1	–	1	2	9	12	–	21	76	1	1	23	85
Spanish and Portuguese	1,203	55	–	1,258	1,250	–	1	–	1	–	42	8	–	50	33	1	4	96	63
Theoretical and Applied Linguistics	1,328	354	8	1,690	1,652	–	3	–	3	3	874	725	–	1,599	1,494	3	1	1,994	1,904
	26,373	4,391	36	30,800	29,823	140	268	–	408	321	6,267	3,115	–	9,382	8,852	430	352	13,398	10,457
SCHOOL OF THE HUMANITIES AND SOCIAL SCIENCES																			
African Studies Centre	41	41	–	82	52	–	–	–	–	4	58	45	–	103	233	–	–	114	265
Archaeology	2,495	(91)	30	2,434	2,332	556	173	–	729	52	1,330	670	–	2,000	1,837	735	55	2,412	2,289
Biological Anthropology	111	61	–	172	550	–	–	–	–	16	123	–	–	123	339	1	10	150	414
Centre for South Asian Studies	73	26	–	99	65	–	5	–	5	24	–	–	–	–	2	8	29	–	2
Criminology	1,879	1,465	4	3,348	3,434	8	15	–	23	14	708	517	–	1,225	778	28	18	1,662	1,157
Development Studies	338	49	–	387	420	3	2	–	5	37	32	(16)	–	16	94	6	9	41	100
Economics	4,454	618	–	5,072	5,250	(11)	(8)	–	(19)	31	865	362	–	1,227	933	46	28	1,406	1,126
Education	6,037	1,200	–	7,237	6,382	1,079	656	–	1,735	1,968	1,079	645	–	1,724	1,529	1,620	2,046	2,529	2,293
History	5,656	903	–	6,559	6,360	1	9	–	10	16	872	493	–	1,365	1,450	13	18	1,636	1,789
History and Philosophy of Science	1,582	264	–	1,846	1,896	–	4	–	4	1	710	66	–	776	921	2	2	863	1,022
Human, Social, and Political Science	808	16	–	824	822	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Land Economy	2,521	468	–	2,989	2,703	315	142	–	457	489	424	241	–	665	752	708	718	1,049	924
Latin-American Studies	109	36	–	145	150	–	1	–	1	2	80	2	–	82	91	2	1	110	120
Lauterpacht Research Centre for International Law	91	39	–	130	143	11	34	–	45	5	–	–	–	–	–	78	4	–	–
Law	5,916	596	–	6,512	6,198	1	135	–	136	177	312	96	–	408	553	122	224	582	767
McDonald Institute for Archaeological Research	348	484	–	832	1,075	20	61	–	81	91	1,833	461	16	2,310	1,972	125	126	2,578	2,291
Museum of Archaeology and Anthropology	–	–	–	–	–	see below under ACADEMIC SERVICES													
Politics and International Studies	3,208	559	–	3,767	2,993	158	74	–	232	179	648	159	–	807	842	250	184	1,268	868
Social Anthropology	1,307	293	–	1,600	1,418	1	–	–	1	1	585	140	–	725	503	1	–	1,406	659
Sociology	1,380	435	–	1,815	1,653	–	2	–	2	7	840	594	–	1,434	1,912	2	7	1,883	1,944
	39,260	7,889	46	47,195	45,060	2,142	1,305	–	3,447	3,115	10,506	4,487	16	15,009	14,771	3,748	3,485	19,700	18,055

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Staff costs	Other operating expenses	Depreciation	Total 2017-18	Total 2016-17	Staff costs	Other operating expenses	Depreciation	Total 2017-18	Total 2016-17	Staff costs	Other operating expenses	Depreciation	Total 2017-18	Total 2016-17	Total 2017-18	Total 2016-17	Total 2017-18	Total 2016-17
SCHOOL OF THE PHYSICAL SCIENCES	968	290	–	1,258	658	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Applied Mathematics and Theoretical Physics	5,589	1,429	69	7,087	7,386	108	130	–	238	136	3,101	2,253	37	5,391	5,217	203	234	6,210	5,918
Astronomy	1,776	960	9	2,745	2,387	1	31	–	32	55	3,779	1,271	9	5,059	4,631	59	48	6,297	6,037
Chemistry	7,342	2,227	871	10,440	10,286	–	715	–	715	446	9,050	6,916	1,091	17,057	17,204	684	478	19,829	21,162
Earth Sciences	4,724	1,513	372	6,609	6,686	68	175	–	243	244	1,839	1,008	409	3,256	3,663	213	367	4,088	4,403
Geography	4,355	1,560	10	5,925	5,503	56	125	–	181	191	1,340	1,139	15	2,494	2,613	150	254	3,161	3,263
Isaac Newton Institute for Mathematical Sciences	301	40	–	341	309	(1)	19	–	18	15	542	1,011	–	1,553	1,439	26	23	1,971	1,861
Materials Science and Metallurgy	3,751	1,041	273	5,065	4,917	107	250	–	357	376	3,508	4,502	739	8,749	9,305	397	402	11,979	12,700
Centre for Mathematical Sciences	68	27	–	95	99	–	69	–	69	13	–	–	–	–	–	30	13	–	–
Physics	10,406	7,061	1,318	18,785	17,096	62	664	–	726	831	9,191	7,198	3,220	19,609	16,376	1,581	1,294	36,244	27,479
Pure Mathematics and Mathematical Statistics	3,914	690	–	4,604	4,670	–	61	–	61	25	2,187	341	–	2,528	2,923	52	48	3,703	6,430
	43,194	16,838	2,922	62,954	59,997	401	2,239	–	2,640	2,332	34,537	25,639	5,520	65,696	63,371	3,395	3,161	93,482	89,253
SCHOOL OF TECHNOLOGY	435	1,942	–	2,377	4,267	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Chemical Engineering and Biotechnology	4,205	1,225	73	5,503	5,005	2	97	–	99	166	2,737	2,439	931	6,107	5,215	55	59	7,106	7,103
Computer Laboratory	5,249	1,437	184	6,870	6,902	39	77	–	116	4	4,711	1,839	34	6,584	5,576	183	4	9,832	7,579
Engineering	22,725	6,428	626	29,779	26,355	190	1,497	–	1,687	1,832	15,284	14,313	3,304	32,901	31,668	2,115	2,613	51,282	44,719
Judge Business School	16,118	8,952	30	25,100	21,935	1,841	849	–	2,690	2,305	279	340	–	619	641	3,325	2,502	861	958
Institute for Sustainability Leadership	880	1,494	–	2,374	1,979	2,334	2,636	–	4,970	4,049	54	4	–	58	94	5,007	4,351	81	101
	49,612	21,478	913	72,003	66,443	4,406	5,156	–	9,562	8,356	23,065	18,935	4,269	46,269	43,194	10,685	9,529	69,162	60,460
SCHOOL OF THE BIOLOGICAL SCIENCES	1,224	2,545	–	3,769	6,019	–	–	–	–	40	191	74	–	265	83	–	54	265	83
Biochemistry	5,911	(242)	616	6,285	6,910	(27)	958	–	931	600	5,815	4,458	799	11,072	9,813	1,162	602	15,373	11,914
Botanic Garden	–	–	–	–	–	see below under ACADEMIC SERVICES													
Centre for Family Research	2	9	–	11	24	–	5	–	5	4	389	141	–	530	493	4	3	637	633
Genetics	2,160	(49)	66	2,177	2,011	1	82	–	83	9	2,675	1,659	39	4,373	3,786	244	100	5,399	4,458
MRC Toxicology Unit	–	(6)	–	(6)	–	–	12	–	12	–	1,588	973	300	2,861	–	14	–	6,231	–
Pathology	4,532	788	91	5,411	4,574	(16)	386	–	370	378	4,553	3,162	150	7,865	8,516	337	358	9,078	9,346
Pharmacology	1,633	178	89	1,900	1,642	19	116	–	135	151	813	911	68	1,792	1,778	187	97	1,889	1,971
Physiology, Development and Neuroscience	5,779	819	828	7,426	6,930	–	139	–	139	292	5,413	4,515	431	10,359	8,870	238	238	11,484	10,133
Plant Sciences	2,741	587	117	3,445	2,757	–	61	–	61	131	3,304	3,826	145	7,275	7,073	109	385	8,593	8,473
Psychology	2,839	659	22	3,520	3,225	8	184	–	192	92	2,949	1,450	24	4,423	4,515	116	82	5,120	5,403
Sainsbury Laboratory	74	(582)	1	(507)	(500)	–	48	–	48	11	5,348	6,642	1,526	13,516	11,335	50	16	13,600	10,677
Stem Cell Institute	450	520	99	1,069	1,305	–	8	–	8	122	3,481	2,579	97	6,157	6,682	74	92	6,606	6,931
Veterinary Medicine	5,117	339	138	5,594	5,440	2,649	2,716	–	5,365	4,575	2,153	3,259	117	5,529	3,990	4,946	4,923	6,772	5,047
Wellcome Trust Cancer Research UK Gurdon Institute	226	810	76	1,112	655	–	130	–	130	88	7,512	5,405	955	13,872	14,223	174	146	14,823	14,246
Zoology	3,428	1,819	125	5,372	4,729	–	26	–	26	6	3,732	4,407	13	8,152	5,640	14	7	9,164	6,505
	36,116	8,194	2,268	46,578	45,721	2,634	4,871	–	7,505	6,499	49,916	43,461	4,664	98,041	86,797	7,669	7,103	115,034	95,820

	Expenditure: Academic departments / services (£000)					Expenditure: Other services rendered (£000)					Expenditure: Research grants and contracts (£000)					Income: Other services rendered (£000)		Income: Research grants and contracts (£000)	
	Staff costs	Other operating expenses	Depreciation	Total 2017-18	Total 2016-17	Staff costs	Other operating expenses	Depreciation	Total 2017-18	Total 2016-17	Staff costs	Other operating expenses	Depreciation	Total 2017-18	Total 2016-17	Total 2017-18	Total 2016-17	Total 2017-18	Total 2016-17
SCHOOL OF CLINICAL MEDICINE	18,172	2,657	146	20,975	21,248	23	187	–	210	128	199	161	56	416	538	212	147	3,024	4,030
Clinical Biochemistry	2,444	760	45	3,249	2,611	1	501	–	502	689	5,910	4,032	352	10,294	11,430	654	513	10,984	12,029
Clinical Neurosciences	3,806	(274)	114	3,646	4,693	44	115	–	159	–	6,751	7,108	1,990	15,849	12,788	786	–	17,955	11,547
CRUK Cambridge Institute	2,432	(47)	1,173	3,558	1,257	96	798	–	894	979	14,260	16,177	1,095	31,532	29,854	1,249	1,388	32,361	30,497
Haematology	1,722	308	16	2,046	1,787	20	136	–	156	663	4,758	7,272	199	12,229	12,880	177	605	13,220	14,823
Medical Genetics	1,100	(130)	5	975	894	–	515	–	515	–	1,111	833	517	2,461	2,271	567	–	1,980	1,832
Medicine	5,508	3	482	5,993	6,887	11	121	–	132	–	12,072	12,210	698	24,980	21,585	91	–	26,849	24,577
MRC Biostatistics Unit	41	29	–	70	(94)	–	31	–	31	52	3,510	1,158	59	4,727	2,718	39	23	4,845	3,008
MRC Cancer Unit	257	(29)	108	336	222	–	105	–	105	17	3,828	4,196	339	8,363	7,488	38	37	8,341	7,434
MRC Cognition and Brain Sciences Unit	–	26	–	26	(64)	–	(2)	–	(2)	6	4,817	1,374	440	6,631	469	–	1	7,346	2,094
MRC Epidemiology Unit	312	383	48	743	274	2	35	–	37	–	5,651	3,183	43	8,877	9,154	36	–	9,263	9,159
MRC Mitochondrial Biology Unit	–	(96)	–	(96)	(34)	–	1	–	1	83	3,801	2,749	715	7,265	2,895	3	8	6,967	5,033
Obstetrics and Gynaecology	769	37	–	806	867	–	30	–	30	45	558	682	–	1,240	1,226	16	49	1,347	1,231
Oncology	3,019	1,234	–	4,253	4,141	–	–	–	–	–	3,649	2,579	400	6,628	6,671	–	–	6,718	7,140
Paediatrics	1,040	138	28	1,206	943	–	65	–	65	1	1,346	869	65	2,280	2,211	107	3	2,365	2,541
Psychiatry	1,383	308	4	1,695	1,609	4	38	–	42	75	3,023	2,988	1,287	7,298	6,490	18	39	6,287	5,801
Public Health and Primary Care	3,163	3,655	8	6,826	5,380	13	129	–	142	171	8,696	5,444	22	14,162	12,894	416	146	16,045	14,369
Radiology	798	65	40	903	898	–	12	–	12	33	721	667	513	1,901	1,593	16	24	1,519	1,158
Surgery	1,897	38	21	1,956	1,565	–	66	–	66	59	1,630	2,702	83	4,415	4,886	50	204	5,009	5,172
Translational Research Hub	278	(19)	–	259	(1)	56	584	–	640	21	236	413	–	649	406	1,048	392	662	411
Cambridge Institute for Medical Research	1,219	336	845	2,400	3,251	18	35	–	53	115	8,226	6,263	652	15,141	14,770	51	155	16,178	15,581
Institute of Public Health	308	66	–	374	423	9	8	–	17	141	837	134	–	971	1,464	33	42	987	1,569
	49,668	9,448	3,083	62,199	58,757	297	3,510	–	3,807	3,278	95,590	83,194	9,525	188,309	166,681	5,607	3,776	200,252	181,036
OTHER ACADEMIC INSTITUTIONS																			
Institute of Continuing Education	4,601	1,250	–	5,851	5,128	–	–	–	–	–	4	10	–	14	7	–	–	15	7
HRH Prince Alwaleed Bin Talal Centre of Islamic Studies	242	138	–	380	326	–	–	–	–	1	–	–	–	–	–	–	1	–	–
	4,843	1,388	–	6,231	5,454	–	–	–	–	1	4	10	–	14	7	–	1	15	7
TOTAL ACADEMIC DEPARTMENTS AND OTHER ACADEMIC INSTITUTIONS	249,066	69,626	9,268	327,960	311,255	10,020	17,349	–	27,369	23,902	219,885	178,841	23,994	422,720	383,673	31,534	27,407	511,043	455,088
ACADEMIC SERVICES																			
University Library	9,204	6,699	12	15,915	15,662	275	397	–	672	569	134	1,408	–	1,542	1,164	621	602	–	1,164
Affiliated Libraries	2,438	840	–	3,278	3,368	–	16	–	16	34	–	–	–	–	–	32	56	1,543	–
SoT Affiliated Libraries	84	(67)	–	17	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Central Science Library	–	5,352	–	5,352	5,234	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Medical Library	743	170	–	913	931	–	5	–	5	10	–	–	–	–	–	8	12	–	–
Squire Law Library	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Betty and Gordon Moore Library	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Botanic Garden	450	155	–	605	638	395	153	–	548	473	–	–	–	–	–	832	863	–	–
Fitzwilliam Museum	4,228	1,609	31	5,868	5,072	13	277	–	290	267	85	6	–	91	31	327	326	98	31
Hamilton Kerr Institute	429	(10)	6	425	513	101	89	–	190	181	–	–	–	–	13	244	289	–	13
Kettle's Yard	781	670	–	1,451	749	81	171	–	252	16	–	–	–	–	–	272	38	–	–
Museum of Archaeology and Anthropology	729	222	–	951	856	31	31	–	62	73	235	182	–	417	466	93	74	521	622
Biomedical Services	5,216	(5,421)	111	(94)	(376)	–	291	–	291	110	–	–	–	–	130	98	111	–	–
Language Centre	1,237	113	–	1,350	1,392	43	24	–	67	71	–	–	–	–	–	89	84	–	–
Centre for Applied Research in Educational Technologies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Information Services	6,848	1,831	621	9,300	9,354	31	2,283	–	2,314	2,820	–	–	–	–	–	3,025	3,843	–	–
Departmental libraries	881	1,385	–	2,266	2,262	–	–	–	–	–	–	–	–	–	–	–	–	–	–
TOTAL ACADEMIC SERVICES	33,268	13,548	781	47,597	45,655	970	3,737	–	4,707	4,624	454	1,596	–	2,050	1,804	5,641	6,298	2,162	1,830
OTHER																			
University Farm						211	957	32	1,200	1,270	–	–	–	–	–	1,175	1,207	–	–
Administrative departments						253	528	–	781	299	571	1,598	–	2,169	427	560	636	2,136	566
Staff and student facilities						752	1,031	–	1,783	1,574	–	–	–	–	–	1,931	1,709	113	–
						1,216	2,516	32	3,764	3,143	571	1,598	–	2,169	427	3,666	3,552	2,249	566
Total University institutions	282,334	83,174	10,049	375,557	356,910	12,206	23,602	32	35,840	31,669	220,910	182,035	23,994	426,939	385,904	40,841	37,257	515,454	457,484

Section E: Expenditure by activity**Note 14 to the consolidated financial statements**

	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2018 Total £000
Academic departments	251,920	76,578	9,389	–	337,887
Academic services	33,268	13,548	781	–	47,597
Payments to Colleges	–	70,084	–	–	70,084
Research grants and contracts	223,896	186,707	24,688	–	435,291
Other activities:					
Examination and assessment services	125,587	212,404	9,513	166	347,670
Publishing and printing services	104,508	186,132	3,990	2,936	297,566
Other services rendered	15,060	26,120	150	–	41,330
Intellectual property	3,748	2,361	79	–	6,188
Residences, catering and conferences	2,670	11,833	–	–	14,503
Other activities total	251,573	438,850	13,732	3,102	707,257
Administration and central services:					
Administration	58,061	8,829	–	–	66,890
General educational	2,252	58,049	79	–	60,380
Staff and student facilities	3,079	1,093	–	–	4,172
Development office	6,134	6,832	15	–	12,981
Other	564	383	–	–	947
Administration and central services total	70,090	75,186	94	–	145,370
Premises	16,178	72,612	45,700	–	134,490
Interest payable on bond liabilities	–	–	–	14,769	14,769
Pension cost adjustments for USS	(3,405)	–	–	2,271	(1,134)
Pension cost adjustments for CPS	6,105	–	–	13,391	19,496
Total per income and expenditure account	849,625	933,565	94,384	33,533	1,911,107

Year ended 31 July 2017

	Staff costs £000	Other operating expenses £000	Depreciation £000	Interest payable £000	2017 Total £000
Academic departments	241,102	71,516	9,923	–	322,541
Academic services	31,330	13,443	882	–	45,655
Payments to Colleges	–	67,329	–	–	67,329
Research grants and contracts	204,920	166,045	21,895	–	392,860
Other activities:					
Examination and assessment services	121,222	207,353	6,858	219	335,652
Publishing and printing services	103,358	187,629	4,187	3,689	298,863
Other services rendered	12,573	27,679	136	–	40,388
Intellectual property	3,368	4,616	32	–	8,016
Residences, catering and conferences	3,013	11,614	(4)	–	14,623
Other activities total	243,534	438,891	11,209	3,908	697,542
Administration and central services:					
Administration	53,396	1,033	1,794	–	56,223
General educational	2,595	55,917	76	–	58,588
Staff and student facilities	3,033	992	2	–	4,027
Development office	5,762	6,105	15	–	11,882
Other	944	3,073	–	–	4,017
Administration and central services total	65,730	67,120	1,887	–	134,737
Premises	17,383	62,015	44,027	–	123,425
Interest payable on bond liabilities	–	–	–	13,221	13,221
Pension cost adjustments for USS	(9,450)	–	–	2,228	(7,222)
Pension cost adjustments for CPS	4,253	–	–	12,163	16,416
Total per income and expenditure account	798,802	886,359	89,823	31,520	1,806,504

Section E: Expenditure by activity (continued)

	2018	2017
	£000	£000
ADMINISTRATION		
Stipends and Wages	58,061	53,396
Depreciation	–	1,794
Insurance other than premises	1,719	1,627
Currency (gains) / losses	(3,884)	(3,784)
Bad debt provisions and write-offs	(575)	422
Provision against investments	–	–
Other costs	22,837	14,181
FWP income	(8,203)	(7,106)
VAT recovery	(3,224)	(3,378)
Other recoveries and recharges	159	(929)
	66,890	56,223
GENERAL EDUCATIONAL		
Bursaries, Scholarships, Prizes and Grants:		
Trust Funds	6,131	6,249
Donations	5,981	2,705
Payments to Associated Trusts	11,735	10,557
Other	8,303	9,616
Other	3,425	6,020
	35,575	35,147
Gates Cambridge Trust	8,361	8,036
Other associated trusts:		
Trust expenditure	28,179	25,962
Less funded by University (as above)	(11,735)	(10,557)
Group total	60,380	58,588
STAFF AND STUDENT FACILITIES		
Careers Service	1,571	1,608
Student Counselling Service	761	730
Sports Service	588	336
NI saving on membership salary exchange scheme	(60)	(96)
Disability Resource Centre	432	411
Occupational Health	343	452
Childcare Office	471	392
NI saving on childcare salary exchange schemes	(530)	(495)
Accommodation Service	308	321
ADC Theatre	252	254
University of Cambridge Dental Practice Limited	36	107
Other Facilities and Amenities	–	7
	4,172	4,027
PREMISES		
Rates	2,528	3,755
Rents	3,032	2,755
Insurance	977	741
Energy and water costs	20,877	16,536
Cleaning and custodial services	14,110	13,707
Depreciation of buildings	45,700	44,027
Repairs and maintenance	28,550	25,837
Cambridge Assessment	10,747	8,387
Cambridge University Press	7,969	7,680
Total	134,490	123,425

Section F: Funding body grants

	2018	2017
	£000	£000
Recurrent grants (included in income on receipt)		
Teaching	17,945	17,859
Research	121,684	121,947
Non-formula funding:		
Museums, Galleries & Collections	2,116	1,994
	141,745	141,800
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)	17,148	17,761
Catalyst Fund	141	302
Connecting Capability Fund	476	81
Global Challenge Research Fund	3,264	-
Industrial Strategy NPIF	910	-
National Collaborative Outreach Programme	4,622	2,022
Newton Fund	-	281
Revolving Green Fund	(250)	250
UK Research Partner Investment Fund	2,688	10,684
Others	-	19
Grants received from Higher Education Funding Council for England (HEFCE) - excluding funds received as agent	174,094	176,550
Specific grants deferred		
Net transfer to creditors for deferred income	(24,022)	(29,436)
	150,072	147,114
Capital grants released in year		
Capital grants - equipment	(44)	(7)
Capital grants - buildings	23,562	30,887
Total HEFCE grants included in income		
	173,590	177,994

Section G: Analysis of Reserves

	Balance 31 July 2017 £000	Surplus / (deficit) for the year * £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2018 £000
Reserves backed by fixed assets and heritage assets	2,194,730	73,352	–	–	2,268,082
North West Cambridge	(17,449)	(15,698)	(50,427)	–	(83,574)
Capital Fund	(127,412)	(69,929)	–	–	(197,341)
Other funds for land and buildings	(39,509)	(14,646)	462	–	(53,693)
Capital investment fund (Chest Capital)	219,017	83,300	28,080	–	330,397
Investment gains attributable to the Chest	169,412	–	17,774	–	187,186
Venture capital fund	10,015	(165)	321	–	10,171
Less deficit on CPS	(522,366)	(19,496)	–	99,106	(442,756)
Less provision for USS deficit recovery payments	(96,389)	(679)	–	–	(97,068)
	1,790,049	36,039	(3,790)	99,106	1,921,404
Reserves held centrally:					
Buildings Maintenance Fund	(1,232)	1,969	–	–	737
Donations from University Companies pending distribution to departments	13,228	(122)	–	–	13,106
Minor Works Fund	3,463	(1,015)	–	–	2,448
Studentships	4,639	343	192	–	5,174
Bond Management Account	54,025	2,825	1,107	–	57,957
Strategic Planning Reserve (see Section H)	(1,855)	152	–	–	(1,703)
Special Fund	7,876	338	733	–	8,947
Specific donations	2,526	1,832	38	–	4,396
Contingency	16,627	(3,058)	–	–	13,569
Other	24,838	(4,022)	96	–	20,912
Research grant income recognised in advance of spend	21,289	10,856	–	–	32,145
Less provision against research grants and contracts	(2,188)	(895)	–	–	(3,083)
Less accrual for holiday pay	(6,500)	–	–	–	(6,500)
	136,736	9,203	2,166	–	148,105
Departmental reserves:					
Accumulated Balances:					
School balances	22,432	2,424	–	–	24,856
Departmental balances	8,454	(3,078)	–	–	5,376
Donations from University companies	15,077	(686)	235	–	14,626
Specific donations	42,646	2,062	1,395	–	46,103
General donations	63,393	(1,985)	1,570	–	62,978
Equipment grants	4,006	1,228	–	–	5,234
Non-recurrent grants	8,705	216	–	–	8,921
Research Grant overheads and excess income	45,849	(307)	5	–	45,547
Departmental QR	12,015	6,533	–	–	18,548
Research Training Support Grants	1,735	(102)	13	–	1,646
Savings from unpaid leave of absence	5,366	341	–	–	5,707
Self-supporting accounts	79,724	11,004	1,576	–	92,304
Special Funds	6,931	1,530	428	–	8,889
Other	4,873	2,573	–	–	7,446
Total Departmental reserves	321,206	21,753	5,222	–	348,181
Quinquennial Equalisation Fund	1,712	(8,989)	–	–	(7,277)
Total University reserves - academic activities	2,249,703	58,006	3,598	99,106	2,410,413
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	475,382	28,511	8,067	–	511,960
Add Cambridge University Press reserves (excluding subsidiary undertakings)	106,226	2,961	2,581	21,064	132,832
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Add special funds donated by Assessment and Press	34,443	680	2,050	–	37,173
Add capital contributions donated by Assessment	(4,316)	284	–	–	(4,032)
CUEF distributions from long-term capital growth	–	(18,970)	18,970	–	–
Total University reserves as reported in financial statements	2,848,674	71,472	35,266	120,170	3,075,582
Impact of consolidation:					
Assessment subsidiary undertakings	113,878	7,929	5,844	1,564	129,215
Press subsidiary undertakings	(20,210)	5,834	–	(427)	(14,803)
Cambridge Commonwealth, European and International Trust	144,819	(469)	9,921	–	154,271
Elimination of accrual	17,032	445	–	–	17,477
Other subsidiary undertakings	14,985	(1,228)	4,627	1,582	19,966
CPS previously included at group level	–	–	–	–	–
CUEF distributions from long-term capital growth	–	(7,673)	7,673	–	–
Total group reserves	3,119,178	76,310	63,331	122,889	3,381,708

* 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 2017	(2,755,289)
Allocations from the Chest for 2017-18	2,000,000
	(755,289)
Allocations to Departments:	
Academic Division - Research Analyst Post	(78,473)
Cambridge Admissions Office	(135,146)
Cambridge Commonwealth, European and International Trust	(347,242)
CU/DBT India Early Career Fellowships 2017-18	(276,205)
Research Operations Office - review	(505,050)
SHSS - Cambridge Humanities Research Grants Scheme	(200,000)
UBSS - Governance Review	(140,000)
Expenditure incurred directly	
SBS - MRC transfer activity	(183,034)
SCM - MRC transfer activity	1,781
Allocations returned	
SAH - Slavonic Studies	16,026
Loan repayments to SPRF	
Judge Business School (see note 1)	300,000
Closing balance as at 31 July 2018 (see note 1)	(2,302,632)
Commitments - Funds committed but not yet taken up by departments	(2,594,843)
Over-committed as at 31 July 2018	(4,897,475)

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 £600,000 at year-end as an asset, the closing balance at 31 July 2018 is a deficit of £1,702,632 (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 Capital £000	Permanent Income £000	Restricted Capital £000	Permanent Income £000	Restricted Expendable Capital £000	Income £000	Total £000
Trust Funds							
Opening balance	14,143	493	990,213	157,800	212,855	26,457	1,401,961
New endowments	1,090	-	17,500	-	2,966	-	21,556
Transfers	-	-	815	(815)	-	-	-
Investment income	-	488	-	39,399	-	7,435	47,322
Expenditure	-	(418)	-	(31,679)	(4,408)	(6,788)	(43,293)
Increase of Market Value of Investments	806	41	59,891	8,246	11,190	1,922	82,096
Closing balance	16,039	604	1,068,419	172,951	222,603	29,026	1,509,642
Special Funds (see section K)							
Opening balance	-	-	19,166	1,755	41,722	344	62,987
New endowments	-	-	-	-	4	-	4
Transfers	-	-	-	-	(48)	48	-
Investment income	-	-	-	273	-	1,306	1,579
Expenditure	-	-	-	(649)	-	(745)	(1,394)
Increase of Market Value of Investments	-	-	869	-	4,820	-	5,689
Closing balance	-	-	20,035	1,379	46,498	953	68,865
Chest Capital - Permanent Capital							
Opening balance	12,709	-	-	-	-	-	12,709
New endowments	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Investment income	-	442	-	-	-	-	442
Expenditure	-	(442)	-	-	-	-	(442)
Increase of Market Value of Investments	767	-	-	-	-	-	767
Closing balance	13,476	-	-	-	-	-	13,476
Totals for the University - academic activities only							
Opening balance	26,852	493	1,009,379	159,555	254,577	26,801	1,477,657
New endowments	1,090	-	17,500	-	2,970	-	21,560
Transfers	-	-	815	(815)	(48)	48	-
Investment income	-	930	-	39,672	-	8,741	49,343
Expenditure	-	(860)	-	(32,328)	(4,408)	(7,533)	(45,129)
Increase of Market Value of Investments	1,573	41	60,760	8,246	16,010	1,922	88,552
Closing balance	29,515	604	1,088,454	174,330	269,101	29,979	1,591,983
Closing balances for the Group:							
As above	29,515	604	1,088,454	174,330	269,101	29,979	1,591,983
Less special funds provided by Press and Assessment	-	-	-	-	(36,541)	-	(36,541)
Cambridge Assessment	-	-	-	-	6,470	-	6,470
Gates Cambridge Trust	-	-	-	-	285,484	-	285,484
Other subsidiary undertakings	-	-	6,445	-	1,872	-	8,317
	29,515	604	1,094,899	174,330	526,386	29,979	1,855,713

Section J: Trust funds

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
GENERAL																
Abbott Fund	285,828	-	-	17,266	303,095	303,095	-	9,950	-	9,950	(9,950)	-	-	-	-	-
Adams Prize Fund	314,493	-	-	18,997	333,490	333,480	529,456	27,796	-	27,796	(17,844)	9,952	-	28,832	568,239	564,458
Alcuin Lecture Fund	-	-	-	-	-	-	42,037	1,401	-	1,401	(1,948)	(547)	-	2,416	43,906	43,790
Archibald Douglas Ross Fund (General Purpose Fund)	-	-	-	-	-	-	166,199	4,542	-	4,542	-	4,542	-	7,716	178,457	158,036
Arnold Gerstenberg Fund	568,321	-	-	34,329	602,650	602,611	7,575	19,794	-	19,794	(22,410)	(2,616)	-	-	4,959	3,310
Arts & Humanities Fund - Holding Account	-	-	-	-	-	-	107,838	913	-	913	-	913	-	909	109,660	109,578
Balfour-Browne Fund	168,775	-	-	10,195	178,971	178,971	90,572	8,886	-	8,886	(5,403)	3,483	-	5,163	99,218	98,477
Barnes Fund	154,393	-	-	9,327	163,719	163,719	-	5,376	-	5,376	(5,376)	-	-	-	-	-
Bartle Frere Memorial Fund	217,842	-	-	13,160	231,002	231,002	1,124	7,595	-	7,595	(8,400)	(805)	-	-	319	-
BBV Foundation Fund	-	-	-	-	-	-	25,530	107	-	107	-	107	-	-	25,637	25,627
Bell Fund	981,570	-	-	59,295	1,040,865	1,040,858	659,455	56,775	-	56,775	(58,380)	(1,605)	-	39,100	696,951	692,213
Broodbank Fund	2,875,652	-	-	173,714	3,049,366	3,049,366	806,665	126,993	-	126,993	(109,652)	17,341	-	46,446	870,453	840,454
C T Taylor Fund	709,795	-	-	42,877	752,672	752,663	19,514	24,779	-	24,779	(21,830)	2,950	-	13	22,477	20,409
Charles Oldham Fund	591,910	-	-	35,756	627,666	627,659	0	20,607	-	20,607	(20,607)	(0)	-	-	(0)	-
Crane's Charity	1,639,350	-	-	99,031	1,738,380	1,738,380	1,557,795	106,125	210	106,335	(74,546)	31,789	-	84,043	1,673,628	1,633,558
Dr E J Bles Fund	6,716,774	-	-	405,750	7,122,524	7,122,520	1,129,814	239,011	-	239,011	(7,237)	231,773	-	-	1,361,587	1,341,183
Dr E J Bles Fund Reserve	-	-	-	-	-	-	614,950	21,074	-	21,074	-	21,074	-	36,404	672,429	670,668
Dr S T Lee Public Policy Lecture Fund	192,417	-	-	11,622	204,039	204,018	79,479	8,605	-	8,605	-	8,605	-	3,071	91,155	90,435
Ernest Oppenheimer Fund	7,965,851	-	-	481,205	8,447,057	8,447,056	1,608,494	326,022	-	326,022	(291,871)	34,152	-	83,235	1,725,880	1,686,572
Feather Fund	220,664	-	-	13,330	233,994	233,994	34,565	7,842	-	7,842	-	7,842	-	-	42,407	41,750
Fingland Fund	-	-	-	-	-	-	161,215	5,076	-	5,076	-	5,076	-	8,662	174,953	174,524
Foreign Travel Fund	1,274,806	-	-	77,009	1,351,815	1,351,813	198,557	47,896	-	47,896	(14,586)	33,310	-	5,176	237,043	233,039
G H Davy Fund - General Purposes Fund	-	-	-	-	-	-	145,507	4,314	-	4,314	-	4,314	-	7,485	157,306	131,398
Ghulium Yazdani Essay Prize Fund	10,843	-	-	655	11,498	11,497	25,414	1,133	-	1,133	-	1,133	-	1,277	27,823	27,728
Gnodde Fund	-	2,000,000	-	-	2,000,000	-	-	-	-	-	-	-	-	-	-	-
Gordon Wigan Fund	602,579	-	-	36,401	638,980	638,980	100,973	21,213	-	21,213	(4,448)	16,765	-	-	117,738	56,124
Hamilton Fund	56,491	-	-	3,412	59,903	59,892	30,535	2,806	-	2,806	-	2,806	-	1,393	34,735	34,500
Harry Porter Footlights Fund	-	-	-	-	-	-	221,620	927	-	927	-	927	-	-	222,547	222,457
Herchel Smith Fellowship Fund	36,718,489	-	-	2,218,108	38,936,597	38,936,552	3,813,202	1,400,420	-	1,400,420	(1,380,300)	20,120	-	211,702	4,045,025	3,754,389
Herchel Smith Research Studentship and Research Fellowship Fund	-	-	-	-	-	-	241,769	587	419,576	420,162	(554,806)	(134,644)	-	-	107,125	40,560
Humanities & Social Sciences Fund (Holding Account)	-	-	-	-	-	-	2,577,392	88,923	-	88,923	-	88,923	-	153,754	2,820,069	2,812,639
Huppert Prize Fund	17,379	-	-	1,049	18,428	18,419	3,757	621	-	621	(700)	(79)	-	-	3,678	3,626
Ibn Battutah Fund	607,762	-	-	36,712	644,474	644,436	(990)	21,196	-	21,196	-	21,196	-	-	20,206	18,436
Isbel Fletcher Garden Fund	318,989	-	-	19,268	338,257	338,232	84,235	12,401	-	12,401	(16,409)	(4,008)	-	2,169	82,395	51,143
J M Keynes Fellowships Fund	7,933,616	-	-	479,257	8,412,873	8,412,857	330,741	284,754	-	284,754	(267,251)	17,503	-	14,579	362,823	357,585
J T Knight Prize Fund	94,824	-	-	5,728	100,552	100,543	-	3,301	-	3,301	(3,301)	-	-	-	-	-
Jawaharlar Nehru Visiting Professorship	-	-	-	-	-	-	108	0	-	0	-	0	-	-	109	109
Jebb Fund	1,249,586	-	-	75,485	1,325,072	1,325,064	339,583	54,826	-	54,826	(55,600)	(774)	-	19,586	358,394	353,825
John Harvard Professorship Fund	2,313,427	57,180	-	141,715	2,512,321	2,512,305	414,189	95,365	-	95,365	(67,906)	27,460	-	24,115	465,764	435,548
John Humphrey Plummer Fund	10,091,258	-	-	609,596	10,700,854	10,700,821	455,662	354,181	-	354,181	(31,310)	322,871	-	2,591	781,124	750,776
John Stewart of Rannoch General Fund	2,664,282	-	-	160,945	2,825,227	2,825,227	-	92,756	-	92,756	(92,756)	-	-	-	-	-
Kirkpatrick Fund - General Purposes Fund	-	-	-	-	-	-	352,318	10,951	-	10,951	-	10,951	-	19,001	382,269	333,539
Latham Pension Fund	5,024,885	-	-	303,545	5,328,430	5,328,413	3,088,369	268,037	-	268,037	-	268,037	-	165,144	3,521,550	3,497,607
Le Bas Fund	626,698	-	-	37,858	664,556	664,556	95,158	24,985	-	24,985	(29,145)	(4,160)	-	5,497	96,495	96,495
Leslie Stephen Lectureship	33,025	-	-	1,995	35,020	35,020	8,673	1,445	-	1,445	-	1,445	-	505	10,622	10,501
Libraries Departmental Fund	-	-	-	-	-	-	156	1	-	1	-	1	-	-	156	156
Loan Fund I	-	-	-	-	-	-	277,311	8,914	8,100	17,014	(2,391)	14,622	-	15,461	307,394	306,603
London Students Hardship Fund	-	-	-	-	-	-	681	22	-	22	-	22	-	37	739	737
Manmohan Singh Bursary Fund	881,679	-	-	53,260	934,939	934,918	3,754	30,722	-	30,722	(26,000)	4,722	-	-	8,476	5,916
Margaret Gardiner Fund	953,959	-	-	57,627	1,011,587	1,011,587	203,752	38,340	-	38,340	(22,244)	16,096	-	8,398	228,245	225,043
Marmaduke Sheild Fund	4,634,772	-	-	279,979	4,914,751	4,914,745	866,090	189,018	17,132	206,149	(193,909)	12,240	-	47,061	925,391	972,482
Martin C. Faulkes Bell Fund	-	-	-	-	-	-	78,175	2,733	-	2,733	-	2,733	-	4,826	85,734	85,503
Mary Euphrasia Mosley Fund	339,321	-	-	20,498	359,819	359,819	1,834	11,832	-	11,832	(13,600)	(1,768)	-	3	70	59

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 2017 1 August	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
Mathematical Essay Prize Fund	-	-	-	-	-	-	2,558	17	-	17	868	885	-	7	3,449	3,448
Miscellaneous Small Donations - General Purpose Fund	-	-	-	-	-	-	435	2	-	2	-	2	-	-	437	430
Modern Hebrew - Holding Account	-	-	-	-	-	-	357,409	1,496	-	1,496	-	1,496	-	-	358,905	358,760
Mrs Claude Beddington Fund	19,528	-	634	1,211	21,373	21,352	2,213	703	-	703	(1,337)	(634)	(634)	-	945	887
Pension Fund II (General)	-	-	-	-	-	-	465,817	15,326	-	15,326	-	15,326	-	26,725	507,869	506,511
Philip Lake Fund	356,862	-	-	21,557	378,419	378,414	-	12,424	-	12,424	(12,424)	-	-	-	-	-
Pitt Professorship Fund	3,230,296	-	-	195,137	3,425,433	3,425,433	867,812	140,261	-	140,261	(65,326)	74,935	-	47,941	990,688	978,874
Prince Philip Scholarships Fund	14,536,218	-	-	841,866	15,378,084	15,378,081	5,884,208	638,828	-	638,828	(298,497)	340,332	-	248,665	6,473,205	6,419,760
Rawlinson Fund	594,503	-	-	35,913	630,416	630,416	-	20,698	-	20,698	(20,698)	-	-	-	-	-
Rayleigh Prizes	53,105	-	-	3,208	56,313	56,313	-	1,849	-	1,849	(1,849)	-	-	-	-	-
Research Students Amenities Fund	387,226	-	-	23,392	410,618	410,618	490,678	28,244	-	28,244	-	28,244	-	24,956	543,878	541,514
Rosalie Canney Fund	2,902,435	-	-	175,331	3,077,766	3,077,757	453,284	114,692	-	114,692	(110,636)	4,056	-	23,261	480,602	471,040
Schiff Foundation	6,399,029	-	-	386,556	6,785,584	6,785,579	53,121	222,940	5,258	228,197	(180,079)	48,119	-	-	101,240	70,246
Seatonian Prize	82,700	-	-	4,996	87,696	87,696	13,753	3,304	-	3,304	(3,273)	31	-	728	14,512	14,236
Sims Fund	885,088	-	-	53,467	938,555	938,555	321,986	41,224	-	41,224	(62,905)	(21,681)	-	17,994	318,300	314,873
Sir Edward Snelson Fund	311,067	-	-	18,790	329,857	329,844	14,910	10,913	-	10,913	-	10,913	-	-	25,823	24,911
Sir Robert Redes Lectureship	-	-	-	-	-	-	4,220	18	-	18	-	18	-	-	4,237	4,236
Smiths Prizes	178,788	-	-	10,800	189,588	189,588	332	6,235	-	6,235	(6,236)	(0)	-	20	352	352
Smuts Memorial Fund General	7,992,956	-	-	482,843	8,475,799	8,475,799	1,510,142	325,775	-	325,775	(287,074)	38,701	-	82,609	1,631,452	1,599,544
Supplementary Pension Fund	-	-	-	-	-	-	4,346,211	145,790	-	145,790	(41,637)	104,153	-	254,127	4,704,491	4,691,767
Susan Gardiner Fund	433,140	-	-	26,165	459,305	459,305	-	15,080	-	15,080	(15,080)	-	-	-	-	-
Terrington Tithe Sinking Fund	297,142	-	-	17,948	315,090	315,061	9,590	10,361	-	10,361	(19,951)	(9,590)	-	-	(0)	-
Thalmann Overseas Fund	1,590,688	-	-	96,090	1,686,778	1,686,760	6,104	55,434	-	55,434	(59,713)	(4,279)	-	110	1,936	1,936
Ver Heyden De Lancey Fund	302,335	-	-	18,262	320,597	320,575	197,607	13,935	-	13,935	(2,005)	11,930	-	5,076	214,612	209,901
Vice-Chancellor's Endowment Fund	13,008,626	1,088,083	-	785,659	14,882,368	13,794,240	490,477	453,150	4,401	457,551	(404,309)	53,243	-	-	543,720	163,174
Watkins Fund - General Purpose Fund	-	-	-	-	-	-	14,811	439	-	439	-	439	-	762	16,012	13,374
Wightman Fund - General Purposes Fund	-	-	-	-	-	-	458,772	14,679	-	14,679	(15,699)	(1,020)	-	25,467	483,219	447,534
Wiltshire Fund	19,306	-	-	1,166	20,472	20,472	3,737	738	-	738	(2,000)	(1,262)	-	104	2,578	2,517
Wolfson Fund for Industrial Co-Operation	4,904,109	-	-	296,250	5,200,359	5,200,359	345,350	174,867	-	174,867	(107,000)	67,867	-	5,006	418,223	430,368
Worts Fund	2,624,242	-	-	158,526	2,782,768	2,782,758	81	91,350	-	91,350	(91,431)	(81)	-	-	0	-
Worts Fund II Reserve Fund	-	-	-	-	-	-	21,317	668	-	668	-	668	-	1,140	23,124	23,068
Worts Travelling Scholars Fund	352,111	-	-	21,270	373,381	373,369	7,757	12,297	-	12,297	(19,254)	(6,957)	-	7	807	185
AFFILIATED LIBRARIES	161,513,803	3,145,263	634	9,722,363	174,382,062	171,293,431	37,945,493	6,677,626	454,676	7,132,303	(5,259,660)	1,872,643	(634)	1,820,476	41,637,978	40,307,011
Seeley Library Fund	29,375	-	-	1,774	31,149	31,148	-	1,023	-	1,023	(1,023)	-	-	-	-	-
Squire Library	458,372	-	-	27,689	486,061	486,054	3,878	15,966	-	15,966	(15,956)	11	-	-	3,889	2,556
Squire Law Library Reserve	-	-	-	-	-	-	802	3	-	3	-	3	-	-	805	772
	487,747	-	-	29,464	517,210	517,203	4,680	16,992	-	16,992	(16,978)	14	-	-	4,693	3,328
AFRICAN STUDIES CENTRE																
UAC of Nigeria Travel Fund	99,750	-	836	6,034	106,620	105,939	217	3,480	-	3,480	(2,861)	619	(836)	-	0	329
	99,750	-	836	6,034	106,620	105,939	217	3,480	-	3,480	(2,861)	619	(836)	-	0	329

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
ANGLO-SAXON, NORSE AND CELTIC																
Brita Mortensen Fund	61,016	-	-	3,686	64,702	64,702	14,269	2,363	-	2,363	(900)	1,463	-	348	16,079	15,882
Clemoes Reading Prize	9,630	-	314	596	10,540	10,540	1,665	349	-	349	(350)	(1)	(314)	-	1,351	1,292
Dame Bertha Phillpotts Memorial Fund	132,763	-	-	8,020	140,783	140,783	45,635	5,880	-	5,880	(688)	5,192	-	2,089	52,916	52,424
Dorothea Coke Fund	-	-	-	-	-	-	266,810	8,226	-	8,226	(2,176)	6,050	-	14,008	286,868	286,179
Elrington & Bosworth Professor of Anglo-Saxon	864,018	-	-	52,194	916,212	916,206	-	30,076	-	30,076	(30,076)	-	-	-	-	-
H M Chadwick Fund	466,021	-	-	28,150	494,171	494,171	26,957	16,637	-	16,637	(13,331)	3,305	-	571	30,834	29,621
Medieval Scandinavian History Fund	758,180	-	-	45,798	803,978	803,931	647,536	48,889	-	48,889	(48,889)	-	-	39,044	686,580	685,380
Nora Chadwick Fund	1,554,399	-	-	93,898	1,648,296	1,648,279	13	54,107	-	54,107	(54,107)	-	-	-	13	-
Scandinavian Studies Fund	1,299,974	-	-	78,530	1,378,503	1,378,503	68,337	46,043	-	46,043	(44,540)	1,502	-	1,013	70,851	67,012
Tennant Fund	357,852	-	-	21,617	379,470	379,470	27,191	12,573	-	12,573	(6,909)	5,664	-	-	32,856	31,805
	5,503,853	-	314	332,488	5,836,655	5,836,585	1,098,412	225,143	-	225,143	(201,966)	23,176	(314)	57,073	1,178,347	1,169,594
APPLIED MATHEMATICS AND THEORETICAL PHYSICS																
Avery Tsui Fund	1,678,926	-	-	101,420	1,780,346	1,780,322	126,693	58,442	19,247	77,689	(105,360)	(27,671)	-	-	99,021	-
David Crighton Fund	524,362	-	-	31,675	556,038	556,035	35,218	18,819	-	18,819	(22,803)	(3,985)	-	982	32,216	17,246
G I Taylor Memorial Fund	4,709,375	-	96,425	286,703	5,092,502	5,039,631	51,440	165,204	-	165,204	(114,527)	50,677	(96,425)	-	5,692	4,988
Leigh Trapnell Professorship of Quantum Physics Fund	4,582,729	-	-	276,835	4,859,564	4,859,546	696,639	182,920	-	182,920	(159,993)	22,927	-	40,605	760,170	712,774
Lucasian Professor of Mathematics	176,799	-	-	10,680	187,479	187,476	-	6,154	-	6,154	(6,154)	-	-	-	-	-
Mayhew Prize	21,519	-	807	1,300	23,625	22,819	58	749	-	749	-	749	(807)	-	(0)	-
Schlumberger Complex Physical Systems Fund	3,678,059	-	-	222,185	3,900,244	3,900,225	367,930	139,593	-	139,593	(98,759)	40,833	-	20,063	428,827	352,193
Stephen Hawking Endowment for Cosmological Research	1,336,219	-	-	80,718	1,416,938	1,416,925	429,424	47,742	-	47,742	(14,743)	33,000	-	-	462,424	294,388
Stephen Hawking Trust Fund	-	-	-	-	-	-	192,768	6,210	-	6,210	(20,578)	(14,367)	-	10,777	189,178	189,178
Tyson Fund	114,859	-	3,703	7,125	125,686	125,649	4,072	4,103	-	4,103	(3,764)	340	(3,703)	-	709	-
	16,822,847	-	100,934	1,018,641	17,942,422	17,888,629	1,904,243	629,937	19,247	649,184	(546,682)	102,502	(100,934)	72,428	1,978,238	1,570,766
ARCHAEOLOGY																
Anglia Television Fund	175,137	-	-	10,580	185,717	185,717	33,800	7,094	-	7,094	(564)	6,531	-	1,661	41,992	41,399
C H W Johns Memorial Fund	198,481	-	-	11,990	210,471	210,471	13,066	7,191	350	7,541	(2,000)	5,541	-	431	19,037	18,437
Disney Professor of Archaeology	139,683	-	-	8,438	148,121	148,116	-	4,862	-	4,862	(4,862)	-	-	-	-	-
Egyptology Endowment Fund	3,118,782	-	-	188,401	3,307,183	3,307,175	136,089	111,835	-	111,835	(65,250)	46,585	-	5,173	187,846	178,515
Eric Yarrow Lectureship Fund	729,206	-	-	44,050	773,256	773,252	81,230	26,660	-	26,660	(38,573)	(11,912)	-	1,895	71,212	57,965
George Pitt-Rivers Professorship of Archaeological Science Fund	4,136,627	-	-	249,888	4,386,515	4,386,514	346,899	154,262	-	154,262	(258,668)	(104,406)	-	16,645	259,137	218,977
Glyn Daniel Award in Archaeology	15,499	-	-	936	16,435	16,425	298	541	-	541	(250)	291	-	-	589	544
Jennifer Ward Oppenheimer Deep History and Archaeology of Africa Fund	2,519,697	-	-	152,210	2,671,907	2,671,891	6,770	87,915	-	87,915	(17,478)	70,437	-	-	77,206	69,869
Margaret Munn-Rankin Fund for Assyriology	264,044	-	-	15,950	279,994	279,983	15,890	9,459	-	9,459	(9,750)	(291)	-	418	16,016	15,227
Mark Gregson Fund	21,273	-	-	1,283	22,556	22,525	36,854	1,850	-	1,850	(250)	1,600	-	1,881	40,335	40,180
Thomas Mulvey Egyptology Fund	352,792	-	-	21,310	374,102	374,073	125,101	16,251	300	16,551	(8,770)	7,782	-	6,794	139,677	137,811
Thomas Young Medal	29,289	-	-	1,768	31,057	31,031	23,451	1,786	-	1,786	-	1,786	-	1,313	26,551	26,401
	11,700,510	-	-	706,802	12,407,313	12,407,173	819,446	429,708	650	430,358	(406,415)	23,943	-	36,210	879,600	805,326

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
ARCHAEOLOGY AND ANTHROPOLOGY																
Anthony Wilkin Studentship in Ethnology and Archaeology	88,675	-	-	5,357	94,032	94,032	4	3,089	-	3,089	(3,000)	89	-	-	93	-
David L Clarke Fund	17,207	-	-	1,039	18,246	18,243	7,044	815	-	815	-	815	-	364	8,223	8,155
Ridgeway-Venn Travel Fund	51,446	-	-	3,108	54,554	54,554	3,641	1,804	-	1,804	(4,625)	(2,820)	-	-	820	671
	157,327	-	-	9,504	166,831	166,828	10,689	5,708	-	5,708	(7,625)	(1,917)	-	364	9,137	8,826
ARCHITECTURE																
Alexander Pike Fund	77,291	-	4,424	4,768	86,483	84,001	1,978	2,746	-	2,746	(300)	2,446	(4,424)	-	(0)	-
D W Roberts Prize Fund	10,901	-	-	658	11,559	11,556	133	379	-	379	(300)	79	-	-	212	-
Department of Architecture Design Teaching Fund	-	-	-	-	-	-	541,781	18,750	-	18,750	8,008	26,758	-	32,525	601,063	572,854
Edward S Prior Fund	11,452	-	-	692	12,143	12,143	215	399	-	399	(300)	99	-	-	314	-
Morgan Sindall Prize Fund	13,838	-	-	835	14,673	14,665	4,917	497	-	497	(400)	97	-	-	5,015	3,835
Sir Arthur Marshall Visiting Professorship of Sustainable Urban Design Fund	1,545,921	-	-	93,387	1,639,307	1,639,304	152,760	55,291	-	55,291	(44,646)	10,645	-	1,858	165,263	130,212
Visiting Professorships of Architecture Fund	-	-	-	-	-	-	94,799	3,006	-	3,006	(11,454)	(8,448)	-	5,216	91,568	91,568
	1,659,402	-	4,424	100,340	1,764,167	1,761,668	796,583	81,069	-	81,069	(49,392)	31,677	(4,424)	39,599	863,435	798,468
ARCHITECTURE AND HISTORY OF ART																
Kettle's Yard Travel Fund	711,927	-	10,487	43,345	765,759	761,931	6,745	24,973	-	24,973	(21,231)	3,742	(10,487)	-	0	-
Walston Fund	69,536	-	-	4,201	73,737	73,735	-	2,421	-	2,421	(2,421)	-	-	-	-	-
	781,463	-	10,487	47,546	839,495	835,666	6,745	27,394	-	27,394	(23,652)	3,742	(10,487)	-	0	-
ASIAN & MIDDLE EASTERN STUDIES																
Bendall Sanskrit Fund	401,719	-	-	24,267	425,987	425,987	35,238	15,108	-	15,108	(51,879)	(36,771)	-	1,533	-	-
Bhaonagar Fund	72,649	-	-	4,388	77,037	77,035	-	2,533	-	2,533	(212)	2,321	-	-	2,321	2,321
Brotherton Prize	48,846	-	-	2,951	51,797	51,797	171,873	7,682	-	7,682	(14,724)	(7,042)	-	10,269	175,099	189,196
Rapson Fund	224,536	-	-	13,564	238,100	238,100	245,446	16,360	-	16,360	(16,323)	37	-	14,827	260,310	260,273
Surendranath Dasgupta Fund	88,509	-	-	5,347	93,856	93,856	62,141	5,232	-	5,232	(5,970)	(738)	-	3,709	65,112	70,645
	836,259	-	-	50,516	886,776	886,774	514,698	46,915	-	46,915	(89,108)	(42,193)	-	30,338	502,843	522,435
ASTRONOMY																
Astrophysics Professorship Fund	1,118,200	-	-	67,549	1,185,749	1,185,747	-	38,924	-	38,924	(38,924)	-	-	-	-	-
Institute of Astronomy Flower Fund	12,466	-	-	752	13,218	13,198	4,018	546	-	546	-	546	-	206	4,771	4,366
Isaac Newton Fund	3,516,804	-	-	212,444	3,729,248	3,729,232	218,086	129,323	-	129,323	(114,416)	14,907	-	11,983	244,977	210,354
Kavli Institute Fund	7,096,706	741,012	-	440,706	8,278,424	8,278,409	733,054	270,504	1,007	271,511	(237,999)	33,512	-	37,006	803,572	649,598
Mcclean Fund	-	-	-	-	-	-	988,308	33,949	-	33,949	36,042	69,991	-	59,598	1,117,898	1,090,073
Plumian Professorship of Astronomy	277,202	-	-	16,745	293,947	293,944	13,176	10,107	-	10,107	(10,107)	-	-	795	13,972	13,961
Sackler Fund for Astronomy	724,119	-	-	43,743	767,862	767,856	23,579	25,206	-	25,206	(18,293)	6,913	-	-	30,493	-
Sheepshanks Fund I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sheepshanks Fund II	961,620	-	-	58,088	1,019,708	1,019,682	2,681,631	127,294	-	127,294	218,975	346,269	-	166,572	3,194,472	3,165,454
	13,707,117	741,012	-	840,027	15,288,156	15,288,068	4,661,853	635,855	1,007	636,862	(164,722)	472,139	-	276,161	5,410,153	5,133,805
BIOCHEMISTRY																
Alkis Seraphim Memorial Fund	61,460	-	-	3,713	65,172	65,171	80,236	4,769	-	4,769	(13)	4,757	-	4,511	89,504	89,091
Benn W Levy Fund	262,207	-	-	15,840	278,047	278,047	910,040	40,676	-	40,676	-	40,676	-	54,593	1,005,310	1,001,824
Biochemistry Endowment Fund	5,285,199	-	-	319,271	5,604,470	5,604,465	-	183,976	-	183,976	(183,976)	-	-	-	-	-
Frederick James Quick Fund	3,569,229	-	-	215,612	3,784,841	3,784,841	6,203	124,244	-	124,244	(125,673)	(1,429)	-	-	4,774	-
Frederick James Quick Reserve Fund	-	-	-	-	-	-	124,386	2,253	-	2,253	6,212	8,466	-	3,569	136,420	135,749
Herchel Smith Biochemistry Fund	5,613,472	-	-	339,100	5,952,572	5,952,552	628,101	211,268	-	211,268	(178,208)	33,061	-	26,279	687,440	668,800
Oliver Gatty Studentship in Colloid Science	829,770	-	-	50,125	879,896	879,896	873,959	59,098	4,851	63,949	(47,913)	16,036	-	52,421	942,416	937,195
Sir William Dunn Professor of Biochemistry	2,408,220	-	-	145,477	2,553,697	2,553,692	-	83,829	-	83,829	(83,829)	-	-	-	-	-
Sir William Dunn Reader in Biochemistry	948,153	-	-	57,276	1,005,430	1,005,427	-	33,005	-	33,005	(33,005)	-	-	-	-	-
The Colman Library Fund	156,335	-	-	9,444	165,778	165,772	-	5,442	-	5,442	(5,442)	-	-	-	-	-
Dr F Sanger Fund	39,000	-	-	2,356	41,356	41,355	4,816	1,371	-	1,371	(1,400)	(29)	-	-	4,787	4,500
	19,173,046	-	-	1,158,213	20,331,260	20,331,219	2,627,741	749,931	4,851	754,782	(653,245)	101,537	-	141,373	2,870,652	2,837,157

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
BOTANIC GARDEN																
Botanic Garden Endowment Fund	368,313	-	1,661	22,255	392,228	390,674	10,566	13,155	-	13,155	(12,600)	555	(1,661)	571	10,031	10,486
Cory Fund	12,830,379	-	-	775,063	13,605,441	13,605,414	4,141,955	586,811	-	586,811	(521,856)	64,956	-	242,546	4,449,457	4,400,377
Longsdon Trust	-	-	-	-	-	-	23,625	714	-	714	1,566	2,280	-	1,203	27,108	27,104
Ruth Roberts Fund	-	-	-	-	-	-	44,912	1,553	-	1,553	(1,552)	1	-	2,693	47,606	47,601
	13,198,692	-	1,661	797,318	13,997,670	13,996,088	4,221,058	602,232	-	602,232	(534,441)	67,791	(1,661)	247,014	4,534,202	4,485,569
CENTRE FOR RESEARCH IN THE ARTS, SOCIAL SCIENCES AND HUMANITIES																
Crausaz Wordsworth Fellowship Fund	-	145,000	-	5,417	150,417	150,403	-	2,880	5,000	7,880	(5,000)	2,880	-	-	2,880	-
Humanitas Visiting Professorships Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interdisciplinary Research in the Arts, Social Sciences, and Humanities Fund	304,865	200,000	-	21,656	526,521	526,471	2,457	11,168	-	11,168	-	11,168	-	-	13,625	-
	304,865	345,000	-	27,073	676,938	676,874	2,457	14,048	5,000	19,048	(5,000)	14,048	-	-	16,505	-
CENTRE FOR SOUTH ASIAN STUDIES																
Hong Kong Electric Co Fund for South-East Asian Studies	210,208	-	-	12,698	222,907	222,907	74,503	9,909	-	9,909	(6,101)	3,808	-	4,481	82,793	82,194
Kingsley Martin Memorial Fund	82,813	-	-	5,003	87,816	87,814	29,923	3,866	-	3,866	(2,759)	1,107	-	1,681	32,711	32,389
	293,022	-	-	17,701	310,723	310,720	104,426	13,775	-	13,775	(8,860)	4,915	-	6,162	115,504	114,583
CHEMICAL ENGINEERING																
Danckwerts-Pergamon Fund	12,564	-	-	759	13,323	13,316	632	458	-	458	-	458	-	37	1,128	645
North Carolina State University Fund	3,819	-	-	231	4,049	4,048	230	141	-	141	(140)	1	-	13	244	235
Shell Endowment Fund	15,815,344	-	-	955,380	16,770,724	16,770,692	1,245,940	583,739	-	583,739	(682,212)	(98,473)	-	58,776	1,206,242	1,104,914
Shell Endowment Fund Capital	-	-	-	-	-	-	1,540,528	46,592	-	46,592	(149)	46,443	-	80,855	1,667,827	1,419,330
Shell Fund for Chemical Engineering	-	-	-	-	-	-	345,860	11,172	-	11,172	(2,556)	8,616	-	19,388	373,865	340,344
T R C Fox Fund	21,977	-	-	1,327	23,304	23,288	136	768	-	768	(768)	0	-	7	144	117
	15,853,704	-	-	957,696	16,811,400	16,811,343	3,133,327	642,870	-	642,870	(685,825)	(42,955)	-	159,076	3,249,449	2,865,585
CHEMISTRY																
Alexander Todd Visiting Professorship of Chemistry Fund	476,841	-	-	28,805	505,647	505,647	437,450	31,849	-	31,849	(19,527)	12,322	-	26,552	476,324	475,596
British Petroleum Chemistry Fund	3,129,573	-	-	189,052	3,318,626	3,318,614	335,506	110,791	-	110,791	(20,151)	90,640	-	632	426,778	426,549
Cambridge Display Technology Melville Fund	-	-	-	-	-	-	1,481,755	38,691	-	38,691	(57,425)	(18,735)	-	63,649	1,526,669	1,526,500
Chemistry Endowment Fund	14,423,733	-	-	871,317	15,295,050	15,295,049	17	502,085	-	502,085	(502,085)	-	-	-	17	-
Chemistry Next Generation Fund	-	-	-	-	-	-	493,196	3,443	4,272	7,716	(48,281)	(40,565)	-	2,788	455,418	454,005
Geoffrey Moorhouse Gibson Professorship of Chemistry Fund	3,333,160	-	-	201,350	3,534,509	3,534,482	440,587	129,055	-	129,055	(136,493)	(7,438)	-	22,092	455,241	452,659
Herchel Smith Professorship of Organic Chemistry Fund	8,432,472	-	-	509,393	8,941,865	8,941,851	794,471	296,940	-	296,940	(219,460)	77,480	-	-	871,951	852,450
Humphrey Owen Jones Lectureship Fund	325,332	-	-	19,652	344,984	344,978	0	11,325	-	11,325	(11,324)	0	-	-	1	-
John Wilfred Linnett Visiting Professorship of Chemistry Fund	543,615	-	-	32,839	576,454	576,449	74,118	21,366	-	21,366	(13,642)	7,723	-	4,301	86,142	86,123
Morrell Fund	1,407,788	-	-	85,042	1,492,831	1,492,831	985,832	78,837	-	78,837	-	78,837	-	50,379	1,115,049	1,108,451
Ronald Norrish Fund	24,563	-	-	1,484	26,047	26,045	496	870	-	870	(850)	20	-	23	540	465
Unilever Molecular Sciences Informatics Fund	3,410,143	-	-	206,001	3,616,144	3,616,136	361	118,706	-	118,706	(119,067)	(361)	-	-	(0)	-
Unilever Prize for Physical Chemistry	8,265	-	-	498	8,763	8,740	67	288	-	288	(250)	38	-	-	104	80
Walters Kundert Next Generation Chemistry Fellowships Fund	1,496,003	-	-	90,369	1,586,372	1,586,334	62,161	53,979	-	53,979	(34,135)	19,844	-	4,019	86,024	83,721
Walters Kundert Outreach in Chemistry Fund	478,723	-	-	28,919	507,642	507,641	3,164	16,685	964	17,648	(15,440)	2,209	-	-	5,373	3,920
	37,490,213	-	-	2,264,721	39,754,934	39,754,796	5,109,182	1,414,909	5,236	1,420,145	(1,198,131)	222,014	-	174,435	5,505,631	5,470,520

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
CLASSICS AND CLASSICAL ARCHAEOLOGY																
A G Leventis Fund for Greek Culture	3,640,210	-	-	219,899	3,860,109	3,860,102	34,913	126,714	-	126,714	(105,276)	21,438	-	-	56,351	-
Battie Fund	38,778	-	-	2,343	41,120	41,120	3,404	1,430	-	1,430	-	1,430	-	127	4,962	4,842
Brereton Readership in Classics	433,029	-	-	26,159	459,188	459,188	-	15,074	-	15,074	(15,074)	-	-	-	-	-
Browne Fund	135,253	-	-	8,170	143,423	143,423	17,688	5,207	-	5,207	(810)	4,397	-	829	22,913	22,478
Charles Oldham Classical Scholarship Fund	56,540	-	-	3,415	59,955	59,950	18,061	2,351	-	2,351	(1,196)	1,155	-	655	19,871	14,497
Corbett Fund	631,022	-	-	38,119	669,140	669,131	286,540	31,662	-	31,662	(83,830)	(52,168)	-	16,281	250,653	250,653
Craven Fund	429,443	-	-	21,585	451,029	451,022	20,595	16,700	50	16,750	(7,182)	9,568	-	668	30,831	30,124
Davies Scholarships	48,237	-	-	2,914	51,151	51,151	9,457	1,954	-	1,954	-	1,954	-	461	11,872	11,709
F S Salisbury Fund	60,131	-	-	3,632	63,763	63,763	57,313	4,059	-	4,059	(2,751)	1,308	-	3,402	62,023	61,684
Faculty of Classics Appeal Fund 2000	2,241,666	288	-	135,418	2,377,371	2,377,361	115,441	82,032	-	82,032	(70,430)	11,602	-	6,944	133,986	121,895
George Charles Winter Warr Fund	453,853	-	-	27,415	481,268	481,244	18,143	16,272	-	16,272	(14,166)	2,106	-	819	21,067	19,709
Hallam Fund	77,196	-	-	4,662	81,857	81,830	15,066	3,046	-	3,046	(13,970)	(10,923)	-	546	4,688	4,634
Hare Fund	125,044	-	-	7,552	132,597	132,571	546	4,354	-	4,354	(3,820)	534	-	-	1,080	717
Henry Arthur Thomas Fund	4,219,991	-	-	254,924	4,474,914	4,474,914	36,409	147,767	-	147,767	(109,672)	38,095	-	1,510	76,014	26,514
Henry Arthur Thomas Research Facilitation Fund	5,034,991	-	-	304,157	5,339,148	5,339,148	21,545	175,266	2,645	177,911	(181,449)	(3,538)	-	-	18,007	-
J H Gray Fund	67,045	-	-	4,050	71,096	71,096	45	2,336	-	2,336	(2,381)	(45)	-	-	(0)	-
Jocelyn Toynbee Library Fund	-	-	-	-	-	-	20,861	707	-	707	(990)	(283)	-	1,223	21,802	21,743
John Chadwick Greek and Latin Research Fund	86,701	-	-	5,236	91,938	91,920	17,795	3,609	-	3,609	(500)	3,109	-	1,013	21,917	21,615
John Stewart of Rannoch Greek and Latin Fund	-	-	-	-	-	-	1,344,283	46,794	-	46,794	(46,794)	-	-	81,206	1,425,489	1,425,489
Kennedy Professor of Latin	206,233	-	-	12,458	218,691	218,683	-	7,179	-	7,179	(7,179)	-	-	-	-	-
Members' Classics Fund	121,730	-	-	7,352	129,082	129,051	206,806	11,425	-	11,425	(8,405)	3,020	-	12,464	222,291	221,338
Modern Greek Fund	1,097,238	-	-	66,282	1,163,520	1,163,515	81,259	38,588	-	38,588	(16,985)	21,602	-	-	102,862	99,638
Montague Butler Prize	20,913	-	-	1,263	22,176	22,173	5,965	811	-	811	(449)	362	-	114	6,441	6,355
Museum of Classical Archaeology Endowment Fund	580,839	-	-	35,088	615,927	615,927	400,222	33,568	531	34,099	(39,807)	(5,708)	-	23,074	417,589	414,805
Pitt Fund	171,099	-	-	10,336	181,434	181,434	247,479	14,439	-	14,439	(7,000)	7,439	-	14,700	269,618	268,411
Porson Fund	343,802	-	-	20,769	364,570	364,570	39,936	13,177	-	13,177	(9,748)	3,430	-	2,085	45,451	44,350
Prendergast Fund	410,149	-	-	24,775	434,924	434,903	162,388	19,852	-	19,852	(21,800)	(1,948)	-	9,651	170,091	168,442
Shore Fund for Language Teaching	911,660	-	-	55,071	966,731	966,712	-	31,734	-	31,734	(31,734)	-	-	-	-	-
Sir Perceval Maitland Laurence Fund I	754,483	-	-	45,577	800,060	800,060	-	26,263	-	26,263	(26,263)	-	-	-	-	-
Sir Perceval Maitland Laurence Fund II	9,322,249	-	-	563,143	9,885,392	9,885,392	35,996	325,646	-	325,646	(324,504)	1,142	-	1,557	38,695	109
Sir Perceval Maitland Laurence Fund III	-	-	-	-	-	-	4,710,424	163,666	-	163,666	(172,335)	(8,669)	-	284,026	4,985,782	4,985,782
The Seven Pillars Studentship Fund	89,609	-	-	5,410	95,019	94,970	22,524	3,845	-	3,845	(667)	3,179	-	1,250	26,952	26,679
Wace Memorial Fund	5,145	-	-	311	5,455	5,455	3,181	288	-	288	(200)	88	-	187	3,456	3,432
Waddington Fund	170,103	-	-	10,276	180,379	180,379	15,466	6,434	-	6,434	(2,530)	3,904	-	886	20,256	19,718
Walston Studentship	297,058	-	-	17,945	315,003	315,003	424,481	22,736	219	22,955	(33,548)	(10,593)	-	21,083	434,971	433,071
Douglas Cashin Fund	248,175	-	-	14,991	263,166	263,166	8,654	8,682	-	8,682	(9,325)	(643)	-	-	8,011	7,288
	32,529,612	288	-	1,960,695	34,490,595	34,490,328	8,402,886	1,415,666	3,445	1,419,111	(1,372,768)	46,343	-	486,761	8,935,990	8,737,722
COMPUTER LABORATORY																
2009 Computer Laboratory Research Students Fund	2,809,514	-	-	169,691	2,979,205	2,979,154	350,348	99,192	2,484	101,676	(93,790)	7,886	-	-	358,234	349,942
Marconi Communications Systems Fund	-	-	-	-	-	-	669,413	23,246	-	23,246	(43,229)	(19,983)	-	40,114	689,545	689,545
Robert Sansom Computer Science Fund	3,772,491	-	-	227,889	4,000,381	4,000,357	390,060	143,709	-	143,709	(25,597)	118,112	-	20,769	528,941	516,938
	6,582,005	-	-	397,580	6,979,586	6,979,512	1,409,822	266,148	2,484	268,631	(162,615)	106,016	-	60,883	1,576,720	1,556,425

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
CRIMINOLOGY																
Clarke-Hall Fellowship	10,676	-	-	645	11,321	11,321	5,838	574	-	574	(14)	560	-	339	6,737	6,698
D T Jenkins Fund	-	-	-	-	-	-	14,267	484	-	484	-	484	-	847	15,599	15,553
Jerry Lee Fund for Experimental Criminology	-	-	-	-	-	-	181,203	5,429	-	5,429	(5,300)	129	-	9,449	190,780	190,323
Manuel Lopez-Rey Prize Fund	5,719	-	-	344	6,063	6,042	114	199	-	199	(100)	99	-	-	213	195
Manuel Lopez-Rey Studentship Fund	93,665	-	-	5,657	99,322	99,311	3,497	3,386	-	3,386	(2,500)	886	-	220	4,603	4,319
Sir Leon Radzinowicz Criminological Fund	176,916	-	-	10,687	187,603	187,594	73,472	8,716	-	8,716	(2,398)	6,318	-	4,618	84,408	83,669
Wakefield Book Fund for Criminology	338,273	-	-	20,434	358,708	358,704	14,698	12,227	31	12,258	(7,831)	4,427	-	754	19,879	19,141
Wakefield Scholarship Fund	1,275,581	-	-	77,056	1,352,637	1,352,634	79,907	47,036	-	47,036	(120,371)	(73,335)	-	3,948	10,520	7,000
Wolfson Endowment Fund	5,295,713	-	-	319,906	5,615,618	5,615,611	339,608	189,124	-	189,124	(253,329)	(64,204)	-	7,188	282,592	262,752
	7,196,542	-	-	434,729	7,631,272	7,631,217	712,603	267,176	31	267,207	(391,842)	(124,635)	-	27,364	615,331	589,651
DIVINITY																
Alasdair Charles Macpherson Fund	303,198	-	-	18,316	321,514	321,514	61,806	12,105	-	12,105	(250)	11,855	-	2,506	76,167	76,167
Barnard Randolph Fund	401	-	-	23	425	411	20,306	517	-	517	(10,800)	(10,283)	-	555	10,578	10,383
Bethune-Baker Fund	830,047	-	-	50,142	880,189	880,189	102,789	30,584	-	30,584	(9,197)	21,387	-	2,419	126,596	126,596
Burney Fund	411,953	-	-	24,886	436,839	436,839	52,101	15,849	-	15,849	(16,300)	(451)	-	2,570	54,219	54,219
Carus Fund	53,603	-	-	3,238	56,841	56,841	-	1,866	-	1,866	(1,866)	-	-	-	-	-
Crosse Fund	507,601	-	-	30,663	538,265	538,261	86,809	19,821	-	19,821	(21,297)	(1,476)	-	3,566	88,898	88,898
Divinity (German Language) Fund	32,475	-	-	1,962	34,437	34,433	9,125	1,253	-	1,253	-	1,253	-	164	10,541	10,436
Evans Prize Fund	56,535	-	-	3,415	59,950	59,950	5,974	2,176	-	2,176	(2,176)	-	-	361	6,335	6,335
George Williams Fund	37,782	-	-	2,282	40,065	40,065	-	1,315	-	1,315	(1,315)	-	-	-	-	-
Gregg Bury Fund	45,140	-	-	2,727	47,866	47,866	17,100	1,889	-	1,889	-	1,889	-	481	19,470	19,470
Hartwell Fund for Islamic Studies	2,504,579	-	-	151,298	2,655,877	2,655,877	192,801	92,990	-	92,990	(89,316)	3,674	-	9,921	206,396	206,396
Hebrew Fund	41,101	-	-	2,483	43,584	43,584	826	1,433	-	1,433	(2,259)	(826)	-	-	0	-
Hedley Lucas Fund	154,177	-	-	9,313	163,490	163,485	28,775	6,295	-	6,295	(1,755)	4,540	-	1,574	34,889	34,364
Hort Memorial Fund	150,686	-	-	9,103	159,789	159,789	15,039	5,626	190	5,816	(3,357)	2,460	-	622	18,120	17,451
Hulsean Fund	2,025,530	-	-	122,359	2,147,889	2,147,884	47,412	70,557	-	70,557	(95,840)	(25,283)	-	-	22,129	22,129
Jeremie Fund	112,793	-	-	6,814	119,607	119,607	-	3,926	-	3,926	(3,926)	-	-	-	-	-
Jeremy Fund	40,553	-	-	2,449	43,003	42,998	-	1,411	-	1,411	(1,411)	-	-	-	-	-
John Marks and Mulberry Trust Fund	3,029,820	-	-	183,024	3,212,844	3,212,792	4,855	105,465	-	105,465	(110,320)	(4,855)	-	-	(0)	-
Kaye Fund	52,552	-	-	3,175	55,727	55,727	18,587	2,476	-	2,476	(2,476)	-	-	1,123	19,710	19,710
Kirby Laing Fund	1,793,148	-	-	108,321	1,901,469	1,901,454	-	62,418	-	62,418	(62,418)	-	-	-	-	-
Kirby Laing Graduate Studentship Fund	1,436,170	-	-	86,757	1,522,926	1,522,923	38,192	50,179	-	50,179	(19,989)	30,190	-	-	68,382	68,382
Modern Jewish Studies Fund	-	-	-	-	-	-	41,179	1,368	-	1,368	-	1,368	-	2,356	44,903	44,218
Norrisian Fund	313,990	-	-	18,967	332,957	332,952	1,000	10,930	-	10,930	(11,930)	(1,000)	-	-	0	-
Peregrine Maitland Fund	345,358	-	-	20,862	366,220	366,213	76,566	13,645	-	13,645	(14,000)	(355)	-	2,590	78,801	78,801
Polonsky-Coexist Fund for Jewish Studies	3,491,127	-	-	75,671	3,566,798	3,566,745	486,634	154,584	-	154,584	(197,448)	(42,864)	-	19,358	463,129	463,129
Ramsden Preacher	9,847	-	-	595	10,441	10,441	18,717	947	-	947	(484)	463	-	1,036	20,215	20,057
Regius Professor of Divinity	568,345	-	-	34,332	602,677	602,670	-	19,784	-	19,784	(19,784)	-	-	-	-	-
Scholefield Fund	49,067	-	-	2,964	52,031	52,031	233	1,708	-	1,708	(1,941)	(233)	-	-	(0)	-
Sheikh Zayed Fund for Islamic Studies	2,855,533	-	-	172,498	3,028,031	3,028,014	129,243	102,912	-	102,912	(87,508)	15,404	-	5,828	150,475	150,475
Stanton Fund	238,144	-	-	14,386	252,530	252,530	127,896	11,967	-	11,967	(7,596)	4,371	-	6,175	138,442	138,440
Starbridge Lectureship Fund	1,932,006	-	-	116,708	2,048,714	2,048,690	35,690	68,183	-	68,183	(64,278)	3,906	-	1,574	41,170	41,170
Steel Theological Studentships	145,038	-	-	8,749	153,787	153,747	59,569	6,676	-	6,676	(10,800)	(4,124)	-	2,777	58,222	57,665
Study of Religion Fund	2,689,967	-	-	162,496	2,852,463	2,852,445	0	93,636	-	93,636	(93,636)	-	-	-	0	885
Sultan Qaboos Fund for Abrahamic Faiths and Shared Values	6,552,543	-	-	395,829	6,948,371	6,948,359	323,631	234,079	-	234,079	(301,908)	(67,830)	-	9,678	265,479	265,479
Teape Prize Fund	18,330	-	429	1,109	19,868	19,475	90	639	-	639	(300)	339	(429)	-	0	-
Terrington Tithe Fund	1,524,277	-	-	92,017	1,616,293	1,616,281	-	53,023	-	53,023	(53,023)	-	-	-	-	-
Theological Studies Fund	247,676	-	-	14,961	262,637	262,620	153,394	12,638	-	12,638	1,811	14,449	-	6,630	174,472	174,472
Wordsworth Fund	541,641	-	-	32,718	574,359	574,337	139,363	22,072	-	22,072	(16,200)	5,872	-	5,220	150,455	150,455
	35,142,734	-	429	1,987,610	37,130,773	37,130,039	2,295,700	1,298,944	190	1,299,134	(1,335,295)	(36,161)	(429)	89,083	2,348,193	2,346,180

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
EARTH SCIENCES																
BP Foundation Fund for Earth Sciences	7,175,373	-	-	433,453	7,608,825	7,608,809	746,372	269,539	-	269,539	(222,814)	46,725	-	33,707	826,804	770,456
BP Institute Fund	31,986,127	-	-	1,932,234	33,918,361	33,918,361	3,090,941	1,209,364	-	1,209,364	(835,978)	373,386	-	164,013	3,628,340	3,286,128
F R Cowper Reed Fund	142,167	-	-	8,588	150,755	150,755	170,676	9,540	-	9,540	(4,559)	4,981	-	7,683	183,339	174,116
Forbes Fund	-	-	-	-	-	-	4,980,925	165,454	-	165,454	(270,289)	(104,835)	-	285,861	5,161,951	5,143,971
Girdler Fund	819,004	-	-	49,474	868,478	868,457	69,599	29,766	-	29,766	(37,061)	(7,295)	-	1,985	64,289	57,531
H B and Dorothy A Whittington Fund	181,976	-	-	10,991	192,967	192,932	76,744	8,343	-	8,343	(1,724)	6,619	-	3,355	86,718	77,868
Harkness Fund	346,070	-	-	20,906	366,975	366,975	656,957	31,849	-	31,849	(5,919)	25,929	-	34,201	717,088	712,033
Hughes Fund	-	-	-	-	-	-	48,111	1,398	-	1,398	-	1,398	-	2,383	51,892	47,824
Marr Memorial Fund	34,629	-	-	2,092	36,721	36,721	1,106	1,208	-	1,208	(1,200)	8	-	-	1,114	600
Mineralogy Endowment Fund	148,314	-	-	8,959	157,274	157,267	-	5,163	-	5,163	(5,163)	-	-	-	-	-
Philip Lake Fund I (Geology)	-	-	-	-	-	-	838,503	27,327	-	27,327	(11,076)	16,251	-	47,021	901,775	881,989
Sedgwick Prize	134,097	-	-	8,100	142,197	142,191	63,692	6,467	-	6,467	(4,642)	1,825	-	3,078	68,595	60,326
Sedgwick Rough Fund	-	-	-	-	-	-	295,635	10,107	-	10,107	(7,956)	2,151	-	17,527	315,313	309,365
Spencer Fund	91,219	-	-	5,510	96,730	96,730	111,363	6,354	-	6,354	(20,029)	(13,675)	-	5,517	103,205	96,851
Woodwardian Professor of Geology	336,283	-	-	20,314	356,597	356,592	-	11,706	-	11,706	(11,706)	-	-	-	-	-
	41,395,259	-	-	2,500,620	43,895,879	43,895,790	11,150,626	1,793,583	-	1,793,583	(1,440,115)	353,468	-	606,330	12,110,424	11,619,059
EAST ASIAN STUDIES																
Carmen Blacker Fund	35,298	-	-	2,132	37,430	37,425	21,708	1,855	-	1,855	(2,257)	(401)	-	1,083	22,389	19,757
Chinese Studies Fund	136,304	-	-	8,234	144,538	144,538	135,671	8,815	-	8,815	(6,356)	2,459	-	6,897	145,027	144,291
Chuan Lyu Fellowship and Senior Visiting Scholarship Fund	605,569	-	-	36,581	642,150	642,148	571,773	37,680	-	37,680	-	37,680	-	27,880	637,332	634,178
Chuan Lyu Lectureship Fund	100,741	-	-	6,085	106,827	106,824	63,232	5,129	-	5,129	(548)	4,581	-	2,660	70,473	70,046
Japanese Studies Fund	9,878,214	-	-	596,727	10,474,941	10,474,922	609,876	363,663	546	364,209	(320,438)	43,772	-	34,528	688,177	657,752
Joseph Needham Fund for Chinese History, Science, and Civilization	3,300,081	-	-	199,351	3,499,432	3,499,403	-	114,876	-	114,876	(114,876)	-	-	-	-	-
Keidanren Fund	4,682,076	-	-	282,837	4,964,913	4,964,899	598,180	178,049	-	178,049	(162,062)	15,987	-	24,936	639,102	624,247
Mau-Sang Ng Prize Fund	8,384	-	-	505	8,889	8,888	662	294	-	294	(200)	94	-	-	756	731
Michael Loewe Fund for Classical and Literary Chinese Studies	40,451	-	-	2,443	42,893	42,880	3,914	1,426	-	1,426	(600)	826	-	-	4,741	4,621
Ra Jong-Yil Fund	172,222	-	-	10,403	182,624	182,608	42,898	7,154	-	7,154	(3,732)	3,422	-	1,918	48,239	47,641
Robert M Somers Prize Fund	7,250	-	-	438	7,688	7,684	559	255	-	255	(200)	55	-	-	614	592
Schrodgers Book Fund for Japanese Studies	-	-	-	-	-	-	36,479	1,139	-	1,139	(89)	1,049	-	1,945	39,473	38,938
Yasuda Trust and Banking Company Fund	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
	18,966,589	-	-	1,145,736	20,112,325	20,112,219	2,084,951	720,335	546	720,881	(611,356)	109,524	-	101,847	2,296,322	2,242,793

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
ECONOMICS																
Adam Smith Prize Endowment Fund	109,364	-	-	6,607	115,970	115,970	32,588	4,433	-	4,433	(3,873)	560	-	979	34,128	34,128
Alfred Marshall Fund	89,228	-	-	5,390	94,618	94,618	1,805	3,148	250	3,398	(3,009)	389	-	63	2,258	2,258
Keynes Fund For Applied Economics	8,761,972	-	-	529,296	9,291,268	9,291,268	483,775	321,355	-	321,355	(129,760)	191,596	-	27,148	702,518	702,518
El-Erian Fund for Economics	3,943,536	3,763,077	-	429,744	8,136,358	8,136,336	167,413	251,040	-	251,040	(14,855)	236,185	-	8,859	412,456	412,456
Janeway Fund for Economics	16,195,263	3,716,056	-	1,084,501	20,995,819	19,701,055	1,512,420	673,702	-	673,702	(51,542)	622,160	-	91,888	2,226,468	2,226,468
Luca D'Agliano Scholarship	-	-	-	-	-	-	2,544	12	-	12	-	12	-	3	2,559	2,551
Marshall Library Fund I	311,662	-	-	18,827	330,489	330,489	200,187	17,523	-	17,523	-	17,523	-	11,442	229,152	229,152
Marshall Library Fund II	1,797,836	-	-	108,605	1,906,440	1,906,440	177,331	68,334	-	68,334	(40,010)	28,324	-	9,794	215,449	205,030
Montague Burton Professorship of Industrial Relations	1,451,217	-	-	87,666	1,538,883	1,538,879	46,888	50,815	-	50,815	-	50,815	-	-	97,702	97,702
Montague Burton Professorship Travelling Fund	-	-	-	-	-	-	16,933	522	-	522	-	522	-	889	18,344	18,344
Pricewaterhousecoopers Prize in Economics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricewaterhousecoopers Professorship of Financial Accounting	-	-	-	-	-	-	7,311	246	-	246	-	246	-	424	7,981	7,981
Raymond Burton Fund	464,071	-	-	28,033	492,104	492,096	36,457	16,673	-	16,673	(15,371)	1,302	-	769	38,527	38,527
Richard Kahn Fund	164,746	-	-	9,952	174,698	174,689	9,957	5,832	-	5,832	(5,379)	453	-	127	10,538	10,538
Stevenson Fund	302,546	-	-	18,276	320,822	320,810	40,088	11,034	-	11,034	(5,590)	5,444	-	642	46,174	46,174
Suzy Paine Fund	137,720	-	-	8,317	146,037	146,004	33,111	5,231	-	5,231	(2,650)	2,581	-	591	36,283	36,283
Tudor Studentship in Financial Econometrics	282,970	-	-	17,093	300,062	300,044	13,505	9,972	-	9,972	(9,039)	933	-	157	14,596	14,596
Turner Fund	8,527	-	575	515	9,617	9,034	325	298	-	298	(48)	250	(575)	-	0	0
Wrenbury Scholarship Fund	275,652	-	-	16,652	292,304	292,301	13,707	9,950	-	9,950	(9,211)	739	-	608	15,054	15,054
	34,296,310	7,479,132	575	2,369,471	44,145,489	42,850,033	2,796,346	1,450,121	250	1,450,371	(290,337)	1,160,034	(575)	154,384	4,110,188	4,099,760
EDUCATION																
Oscar Browning Society Fund	-	-	-	-	-	-	454,709	14,242	-	14,242	(3,000)	11,242	-	24,715	490,666	433,847
Davies-Jones Memorial Fund	-	-	-	-	-	-	9	-	-	-	(9)	(9)	-	-	-	-
Education Endowment Fund	-	-	-	-	-	-	383,997	13,136	-	13,136	(18,147)	(5,010)	-	22,797	401,783	400,177
Oscar Browning Society Fund	20,636	-	-	1,246	21,883	21,880	32,819	1,508	-	1,508	-	1,508	-	1,370	35,696	24,050
LEGO Professorship of Play in Education, Development, and Learning Endowment Fund	3,106,009	-	-	187,629	3,293,638	3,293,625	170,021	108,377	-	108,377	(58,333)	50,044	-	-	220,065	61,832
	3,126,645	-	-	188,875	3,315,521	3,315,505	1,041,554	137,263	-	137,263	(79,488)	57,774	-	48,882	1,148,210	919,906

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
ENGINEERING																
Aeronautical Research Fund	-	-	-	-	-	-	1,007,718	34,069	-	34,069	(65,000)	(30,931)	-	59,076	1,035,862	1,034,816
Archibald Denny Fund	79,959	-	-	4,829	84,788	84,788	64,752	4,656	-	4,656	(1,800)	2,856	-	3,363	70,971	66,644
Ashby Scholarship Fund	797,429	100	-	48,172	845,700	845,697	338,286	38,497	-	38,497	-	38,497	-	19,372	396,156	392,778
AT & T Cambridge Laboratories Prize Fund	9,764	-	62	591	10,417	10,383	62	340	-	340	-	340	(62)	-	340	-
Babbage Fund for Policy and Practice	2,651,746	-	-	160,187	2,811,932	2,811,912	-	92,333	-	92,333	(77,452)	14,881	-	162	15,043	10,148
Charles Hesterman Merz Fund	670,731	-	-	40,518	711,249	711,249	394,550	36,470	-	36,470	(20,983)	15,487	-	23,055	433,092	429,978
Charles Lamb Fund	29,866	-	-	1,801	31,667	31,618	263	1,040	-	1,040	1,750	2,790	-	3	3,056	59
Civil Engineers Fund	-	-	-	-	-	-	779,292	26,940	-	26,940	(23,723)	3,217	-	46,842	829,351	828,099
Dr John C. Taylor Professorship of Innovation Fund	1,060,697	500,000	-	89,522	1,650,219	1,650,215	20,519	51,924	-	51,924	-	51,924	-	1,647	74,090	64,819
Dyson Fund for Fluid Mechanics	-	-	-	-	-	-	1,701,220	56,828	-	56,828	(200,711)	(143,883)	-	97,734	1,655,071	1,648,924
Electrical Engineering Fund	4,661,165	-	-	281,573	4,942,738	4,942,725	191,868	168,699	-	168,699	(155,493)	13,206	-	11,300	216,373	205,661
Engineering Endowment Fund	1,377,641	-	-	83,221	1,460,862	1,460,861	1,066,432	84,375	-	84,375	-	84,375	-	64,319	1,215,127	1,200,823
Ford of Britain Trust Fund	844,374	-	-	51,007	895,382	895,382	450,250	44,364	-	44,364	(33,366)	10,998	-	26,266	487,514	479,367
Francis Mond Fund	1,758,288	-	-	106,215	1,864,503	1,864,499	-	61,205	-	61,205	(61,205)	-	-	-	-	-
Hibbitt Endowed Fund for Solid Mechanics	3,807,311	-	54,128	231,861	4,093,299	4,075,852	218,010	140,937	-	140,937	(93,615)	47,322	(54,128)	12,759	223,963	223,963
Hopkinson and Imperial Chemical Industries Fund	3,910,929	-	-	236,254	4,147,182	4,147,182	1,219,219	170,439	-	170,439	(355,741)	(185,302)	-	60,446	1,094,363	1,075,760
John Winbolt Fund	43,701	-	-	2,640	46,341	46,341	65,065	3,646	-	3,646	-	3,646	-	3,669	72,380	66,888
Kirby Laing Fund for Civil Engineering	3,407,614	-	-	205,848	3,613,462	3,613,438	30,748	119,568	-	119,568	(113,568)	6,000	-	1,651	38,399	28,978
Maintenance Grants in Engineering Fund	-	-	-	-	-	-	463,257	15,910	-	15,910	-	15,910	-	27,774	506,942	499,415
Morien Morgan Fund	17,251	-	101	1,042	18,394	18,302	101	601	-	601	-	601	(101)	-	601	-
Rank Professorship Fund	1,594,988	-	-	96,351	1,691,338	1,691,335	317,210	66,562	-	66,562	(66,562)	-	-	19,161	336,371	336,355
Rex Moir Fund	481,820	-	-	29,106	510,926	510,926	367,943	29,173	-	29,173	(500)	28,673	-	21,862	418,478	405,691
Ricardo Prize	32,955	-	205	1,997	35,156	35,079	205	1,151	-	1,151	-	1,151	(205)	-	1,151	-
Richard Norman Scholarship Fund	-	-	-	-	-	-	955,234	32,487	-	32,487	(21,872)	10,615	-	56,719	1,022,568	1,017,570
Sir George Nelson Prize in Applied Mechanics	42,403	-	-	2,560	44,962	44,933	258	1,475	-	1,475	-	1,475	-	-	1,733	-
The Mathworks Studentship in Engineering	-	-	-	-	-	-	116,535	3,857	-	3,857	(25,114)	(21,257)	-	6,488	101,767	100,719
Van Eck Fund	4,238,819	-	-	256,060	4,494,879	4,494,859	567,022	165,594	-	165,594	(156,078)	9,516	-	31,881	608,418	596,217
Whittle Lab Studentship Fund	-	-	-	-	-	-	1,421,407	47,963	-	47,963	(18,863)	29,100	-	84,011	1,534,518	1,528,790
William George Collins Endowment Fund	1,247,292	-	-	75,345	1,322,636	1,322,600	607,245	63,511	-	63,511	(47,189)	16,323	-	35,327	658,894	649,363
	32,766,741	500,100	54,496	2,006,699	35,328,035	35,310,175	12,364,671	1,564,616	-	1,564,616	(1,537,087)	27,530	(54,496)	714,888	13,052,592	12,891,825
ENGLISH																
Austin Dobson Fund	61,083	-	635	3,720	65,438	65,407	635	2,147	-	2,147	(2,000)	147	(635)	-	148	-
Benson English Library Fund	286,332	-	-	17,297	303,629	303,629	20,775	10,351	-	10,351	(7,052)	3,299	-	588	24,662	23,797
Betha Wolferstan Rylands Fund	44,093	-	-	2,663	46,756	46,752	1,575	1,554	-	1,554	(1,500)	54	-	20	1,649	1,520
Cambridge Quarterly Prize	5,754	-	-	348	6,101	6,101	313	202	-	202	(200)	2	-	-	315	298
Charles Oldham Shakespeare Scholarship Fund	149,216	-	-	9,013	158,228	158,228	200,685	10,639	-	10,639	(33,276)	(22,638)	-	9,203	187,250	186,841
Chaucer Reading Prize	2,163	-	-	130	2,293	2,288	941	94	-	94	-	94	-	30	1,066	1,058
Derek Brewer Fund	6,779	-	-	408	7,187	7,187	147	236	-	236	(230)	6	-	-	153	133
English Lectureship Fund	124,361	-	-	7,512	131,874	131,867	-	4,329	-	4,329	(4,329)	-	-	-	-	-
Gorley Putt Fund	2,122,127	-	-	128,189	2,250,316	2,250,304	215,795	81,379	-	81,379	(81,379)	0	-	13,036	228,832	228,832
Graham Storey Fund	75,564	-	-	4,565	80,129	80,129	12,125	2,736	-	2,736	(1,185)	1,551	-	100	13,776	13,547
Harmsworth Fund	1,948,141	-	-	117,684	2,065,825	2,065,819	-	67,814	-	67,814	(67,814)	-	-	-	-	-
Harness Fund	231,110	-	15,691	14,333	261,134	252,863	7,420	8,271	-	8,271	-	8,271	(15,691)	-	0	-
Judith E Wilson Fund	6,323,295	-	-	381,981	6,705,276	6,705,273	530,461	232,503	-	232,503	(177,444)	55,058	-	19,866	605,385	613,401
Margot Heinemann Fund	4,675	-	-	281	4,956	4,956	92	163	-	163	(160)	3	-	-	94	81
Members' English Fund	105,381	-	-	6,366	111,747	111,747	163,450	8,612	-	8,612	-	8,612	-	8,371	180,433	179,712
Quiller Couch & T R Henn Fund	12,561	-	-	759	13,319	13,316	15,285	924	-	924	(920)	4	-	832	16,122	16,045
Winchester Reading Prizes	73,079	-	-	4,414	77,494	77,489	48,610	3,772	-	3,772	-	3,772	-	2,008	54,391	54,075
	11,575,714	-	16,325	699,662	12,291,701	12,283,353	1,218,310	435,724	-	435,724	(377,489)	58,235	(16,325)	54,055	1,314,275	1,319,340

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
FITZWILLIAM MUSEUM																
Abbott Fund	109,312	-	-	6,603	115,915	115,912	4,436	3,823	-	3,823	-	3,823	-	-	8,259	7,908
Biffen Fund	711,390	-	-	42,974	754,364	754,364	197,498	30,690	-	30,690	(1,201)	29,489	-	10,058	237,046	234,071
Cockerell Fund	86,407	-	-	5,220	91,626	91,626	22,492	3,640	-	3,640	(2,609)	1,030	-	1,126	24,649	23,405
Cunliffe Fund	2,082,170	-	-	125,781	2,207,951	2,207,951	92,679	74,215	-	74,215	(8,259)	65,955	-	2,680	161,314	154,850
Dennis Cole Fund	46,806	-	-	2,827	49,633	49,626	11,151	1,673	-	1,673	-	1,673	-	-	12,823	12,248
Fairhaven Fund	1,562,347	-	-	94,379	1,656,726	1,656,726	344,767	64,821	-	64,821	-	64,821	-	18,890	428,478	422,739
Fitzwilliam Museum Endowment Fund	11,941,670	-	-	721,379	12,663,049	12,663,046	12,363	415,685	-	415,685	(415,685)	-	-	-	12,363	-
G H W Rylands Fund	415,405	-	-	25,093	440,498	440,476	15,350	14,481	-	14,481	(23,000)	(8,519)	-	-	6,832	5,000
Gow General Fund	-	-	-	-	-	-	267,625	9,194	-	9,194	(3,269)	5,925	-	15,950	289,500	287,983
Gow Purchases Fund	2,730,721	-	-	164,959	2,895,680	2,895,678	440,267	109,283	-	109,283	(110,971)	(1,689)	-	24,554	463,133	453,551
Grove Lodge Fund	-	-	-	-	-	-	16,236	66	3,104	3,170	(1,494)	1,675	-	-	17,911	14,795
Henry Reitlinger Building Fund	-	-	-	-	-	-	2,599	-	-	-	-	-	-	-	2,599	-
Henry Reitlinger Maintenance Fund	772,080	-	-	46,640	818,720	818,713	172,245	32,529	-	32,529	(23,703)	8,826	-	9,771	190,842	188,074
Henry Reitlinger Purchase Fund	-	-	-	-	-	-	948	4	-	4	-	4	-	-	952	945
J L S Cowan Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jones Fund	19,804	-	-	1,196	21,000	21,000	720	689	-	689	-	689	-	-	1,409	-
Leverton Harris Fund	289,645	-	-	17,497	307,142	307,142	10,178	10,124	-	10,124	-	10,124	-	-	20,303	19,000
Marlay Fund	264,641	-	-	15,987	280,628	280,628	73,629	11,466	-	11,466	(10,000)	1,466	-	3,961	79,057	76,844
Orlando Gibbons Fund	18,642	-	-	1,126	19,768	19,768	21,050	1,276	-	1,276	-	1,276	-	1,073	23,398	22,725
Paul Mellon Discretionary Fund	11,639,370	-	-	703,115	12,342,484	12,342,471	1,534,358	448,410	20	448,430	(508,337)	(59,907)	-	73,133	1,547,583	1,498,391
Paul Mellon Fund	-	-	-	-	-	-	10,878,384	378,069	-	378,069	(325,702)	52,367	-	656,725	11,587,476	11,568,339
Perceval Fund	735,951	-	-	44,458	780,409	780,409	155,626	29,359	-	29,359	(80,000)	(50,641)	-	6,159	111,144	108,110
Ritchie-Ginsburg Fund	18,532	-	-	1,119	19,651	19,651	4,427	661	-	661	-	661	-	-	5,088	4,600
Spärck Needham Fund	1,560,382	-	-	94,259	1,654,641	1,654,614	502,523	70,654	-	70,654	(56,170)	14,484	-	28,607	545,614	539,403
	35,005,275	-	-	2,114,611	37,119,886	37,119,802	14,781,554	1,710,811	3,124	1,713,935	(1,570,402)	143,533	-	852,687	15,777,773	15,642,980
FRENCH																
Alison Fairlie Prize in French	2,388	-	-	144	2,532	2,522	159	84	-	84	(82)	2	-	-	160	153
French Endowment Fund	320,186	-	-	19,342	339,528	339,522	-	11,145	-	11,145	(11,145)	-	-	-	-	-
Odette De Mourgues Fund	48,754	-	-	2,944	51,698	51,679	7,630	1,798	-	1,798	(700)	1,098	-	134	8,862	8,711
	371,328	-	-	22,429	393,757	393,724	7,789	13,027	-	13,027	(11,927)	1,099	-	134	9,022	8,865
GENETICS																
Al-Kindi Professorship	-	-	-	-	-	-	6,122,239	198,458	-	198,458	(208,952)	(10,494)	-	341,092	6,452,838	6,436,277
Arthur Balfour Fund	3,357,720	-	-	202,833	3,560,554	3,560,527	283,228	126,739	-	126,739	(126,739)	-	-	17,109	300,338	300,338
Herchel Smith Molecular Genetics Fund	5,194,720	-	-	313,804	5,508,524	5,508,498	233,586	180,825	-	180,825	(200,854)	(20,029)	-	-	213,557	-
J M Thoday Fund	7,859	-	-	475	8,333	8,330	285	283	-	283	(280)	3	-	17	305	293
	8,560,299	-	-	517,112	9,077,411	9,077,355	6,639,338	506,306	-	506,306	(536,825)	(30,519)	-	358,218	6,967,037	6,736,908

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
GEOGRAPHY																
Andrew Hall Fund	8,464	-	-	511	8,975	8,975	1,199	300	-	300	(200)	100	-	-	1,299	1,250
B B Roberts Fund	989,612	-	-	59,779	1,049,391	1,049,363	238,095	42,537	-	42,537	(20,561)	21,976	-	13,891	273,963	270,348
Bedford Travelling Grant in Geography Fund	53,050	-	-	3,205	56,255	56,255	67,523	4,160	-	4,160	(3,800)	360	-	4,007	71,890	71,533
David Richards Fund	399,839	-	-	24,154	423,992	423,992	135,105	18,252	-	18,252	(18,055)	197	-	7,405	142,707	141,140
David Sexton Fund	13,067	-	-	789	13,855	13,844	8,205	673	-	673	-	673	-	378	9,255	9,184
Debenham Scholars Fund	302,664	-	-	18,282	320,946	320,927	34,129	11,332	-	11,332	(7,400)	3,932	-	1,287	39,348	38,384
Edward Wilson Memorial Fund (I)	307,768	29,204	-	18,865	355,837	355,830	76,414	12,865	750	13,615	(24,094)	(10,478)	-	3,757	69,692	68,464
Edward Wilson Memorial Fund (II)	94,255	-	-	5,691	99,946	99,897	42,401	4,512	-	4,512	(7,831)	(3,318)	-	2,125	41,208	40,808
Mava Fondation Fund for Conservation Leadership	-	-	-	-	-	-	2,780,445	84,251	2,910	87,161	(414,002)	(326,841)	-	142,993	2,596,596	2,596,596
Moran Conservation and Development Fund	3,222,775	-	-	194,683	3,417,458	3,417,456	228,380	114,342	282	114,624	(77,727)	36,898	-	2,242	267,520	267,361
Philip Lake Fund II	-	-	-	-	-	-	592,213	19,819	-	19,819	(4,668)	15,151	-	34,369	641,733	640,001
Scott Polar Research Institute Endowment Fund I	946,105	-	-	57,153	1,003,258	1,003,257	7,938	33,125	-	33,125	(33,124)	1	-	331	8,270	5,807
Scott Polar Research Institute Endowment Fund II	287,715	-	-	17,380	305,095	305,089	42,947	11,330	-	11,330	40,000	51,330	-	2,365	96,642	95,556
Scott Polar Scholarship Fund	89,473	30,617	-	6,960	127,051	127,022	14,874	4,396	-	4,396	(1,000)	3,396	-	662	18,931	18,515
Tim Whitmore Geography Fund	75,739	-	-	4,575	80,314	80,305	20,390	3,266	-	3,266	(900)	2,366	-	1,066	23,822	23,512
William Mills Library Acquisitions Fund	86,020	-	-	5,196	91,216	91,216	6,978	3,030	-	3,030	-	3,030	-	-	10,008	9,700
William Vaughan Lewis Fund	75,291	-	-	4,548	79,839	79,836	57,757	4,626	-	4,626	(3,000)	1,626	-	3,465	62,848	62,430
Captain Scott Fund	-	350,000	-	-	350,000	-	361,122	11,924	1,376	13,300	(23,814)	(10,514)	-	20,175	370,784	369,840
	6,951,835	409,821	-	421,771	7,783,427	7,433,264	4,716,115	384,739	5,318	390,057	(600,175)	(210,118)	-	240,518	4,746,515	4,730,430
GERMAN AND DUTCH																
Beit Library Fund	157,664	-	-	9,524	167,188	167,180	-	5,488	-	5,488	(5,488)	-	-	-	-	-
D H Green Fund	68,051	-	-	4,110	72,161	72,151	10,118	2,512	-	2,512	-	2,512	-	190	12,821	12,610
German Endowment Fund	189,139	-	-	11,425	200,564	200,558	14,882	6,655	-	6,655	(952)	5,703	-	-	20,585	20,028
Schroder Fund	6,194,700	-	-	374,212	6,568,911	6,568,911	99,967	216,002	-	216,002	(192,772)	23,230	-	-	123,197	105,185
Tiarks German Scholarship Fund	1,288,123	-	-	77,811	1,365,934	1,365,891	142,506	49,058	-	49,058	(26,180)	22,877	-	7,205	172,588	162,649
	7,897,677	-	-	477,082	8,374,759	8,374,692	267,473	279,715	-	279,715	(225,393)	54,322	-	7,395	329,191	300,473
HAMILTON KERR INSTITUTE																
Hamilton Kerr Research Scientist Appeal Fund	-	-	-	-	-	-	999,289	34,019	-	34,019	(56,337)	(22,317)	-	59,017	1,035,989	1,035,989
Sir Hamilton Kerr Trust Fund	-	-	-	-	-	-	6,319,586	219,982	-	219,982	(219,982)	-	-	381,757	6,701,343	6,701,343
	-	-	-	-	-	-	7,318,875	254,002	-	254,002	(276,319)	(22,317)	-	440,774	7,737,332	7,737,332
HISTORY																
Alan Coulson Fund	24,605	-	-	1,484	26,089	26,045	108	857	-	857	(854)	3	-	-	110	39
Ellen McArthur Fund	762,559	-	-	46,065	808,624	808,624	118,160	30,148	-	30,148	(22,181)	7,966	-	6,122	132,249	129,734
George Macaulay Trevelyan Fund	891,033	-	-	53,824	944,857	944,832	12,022	31,392	-	31,392	(24,864)	6,528	-	625	19,174	16,723
Gladstone Memorial Prize	-	-	-	-	-	-	150	1	-	1	(5)	(4)	-	-	146	145
Henry Sykes Fund (Archbishop Cranmer Prize)	318,085	-	-	19,215	337,300	337,293	46,347	12,592	-	12,592	(5,427)	7,164	-	2,586	56,098	55,047
History Professorship Fund	1,763,382	-	-	106,523	1,869,904	1,869,895	123,207	63,475	-	63,475	(63,198)	277	-	3,151	126,635	121,341
Lightfoot Fund	913,652	-	-	55,191	968,843	968,824	151,834	36,299	-	36,299	(15,504)	20,795	-	7,718	180,347	177,284
Mellon Fellowship Fund	1,191,274	-	-	71,963	1,263,237	1,263,237	148,805	45,807	-	45,807	(13,769)	32,038	-	7,245	188,088	184,261
Mellon Professorship Fund	7,698,700	-	18,228	465,915	8,182,842	8,181,269	28,755	268,517	-	268,517	(262,761)	5,756	(18,228)	-	16,283	7,920
Members' History Fund	205,694	-	-	12,424	218,118	218,118	96,132	10,291	-	10,291	(9,134)	1,157	-	5,356	102,644	101,792
Michelle Ong History Undergraduate Travel Fund	42,006	-	-	2,536	44,542	44,542	1,983	1,468	-	1,468	(1,465)	3	-	-	1,986	1,863
Political Thought Fund	3,148,876	-	-	190,219	3,339,095	3,339,086	135,615	114,150	-	114,150	(109,646)	4,504	-	7,873	147,991	138,479
Prince Consort and Thirlwall Fund	381,031	-	-	23,018	404,048	404,048	-	13,285	-	13,285	(13,285)	-	-	-	-	-
Prince Consort and Thirlwall Reserve Fund	463,070	-	-	27,973	491,043	491,040	61,181	17,756	-	17,756	(19,174)	(1,418)	-	2,834	62,596	50,202
Quentin Skinner Prize Fund	26,730	-	-	1,614	28,344	28,344	300	933	-	933	(900)	33	-	-	333	256
Sara Norton Prize	295,194	-	-	17,831	313,025	313,025	25,537	10,911	-	10,911	(9,257)	1,654	-	1,033	28,224	27,315
Smuts Memorial Professorship	3,761,626	-	-	227,234	3,988,860	3,988,860	814,790	153,167	-	153,167	(137,472)	15,695	-	39,453	869,939	856,692
Stanley Baldwin Fund	144,568	-	-	8,732	153,300	153,300	7,964	5,134	-	5,134	(3,600)	1,534	-	140	9,639	9,210
Vere Harmsworth Fund	1,606,493	-	-	97,046	1,703,539	1,703,536	-	55,968	-	55,968	(13,980)	41,988	-	-	41,988	37,312
Wood-Leigh Fund	3,275	-	-	197	3,472	3,461	17	114	-	114	(100)	14	-	-	31	21
	23,641,850	-	18,228	1,429,004	25,089,082	25,087,381	1,772,907	872,263	-	872,263	(726,577)	145,686	(18,228)	84,136	1,984,500	1,915,636

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
HISTORY AND PHILOSOPHY OF SCIENCE																
Albert Reckitt Fund	1,439,377	-	-	86,951	1,526,328	1,526,326	-	50,104	-	50,104	(50,104)	-	-	-	-	-
Hans Rausing Fund	192,851	-	-	11,649	204,500	204,488	37,258	7,506	-	7,506	(4,506)	3,000	-	1,243	41,501	40,874
Hatton Philosophy of Life Sciences Fund	712,465	-	-	43,038	755,502	755,478	-	24,824	-	24,824	(24,801)	24	-	-	24	24
Hatton Philosophy of Public Health Fund	1,929,806	-	-	113,308	2,043,114	2,043,059	-	65,155	-	65,155	(65,100)	55	-	-	55	55
Jacob Bronowski Fund	15,116	-	-	912	16,028	16,014	1,581	565	-	565	(300)	265	-	72	1,919	1,870
Jennifer Redhead Fund	3,663	-	-	221	3,883	3,872	27	127	-	127	(100)	27	-	-	54	44
Peter Lipton Fund	219,681	-	-	13,270	232,950	232,938	36,281	7,847	-	7,847	(13,479)	(5,632)	-	324	30,972	35,667
Peter Lipton Lectureship Fund	3,139,976	-	-	189,681	3,329,656	3,329,642	238,127	115,809	-	115,809	(83,965)	31,844	-	11,889	281,860	281,860
R S Whipple Fund	2,974,671	-	-	179,696	3,154,367	3,154,367	2,663,152	195,054	-	195,054	(46,434)	148,619	-	159,900	2,971,671	2,955,048
Rausing Fund for History and Philosophy of Science	3,848,705	-	-	232,494	4,081,199	4,081,190	676,576	153,460	-	153,460	(203,699)	(50,239)	-	33,684	660,021	676,928
Raymond and Edith Williamson Fund	565,086	-	-	34,135	599,221	599,209	46,023	20,110	-	20,110	(20,197)	(87)	-	777	46,713	45,019
Whipple Museum of the History of Science Conservation Fund	926,514	75,396	-	56,711	1,058,621	1,058,573	12,218	32,264	-	32,264	(10,721)	21,544	-	-	33,762	30,902
	15,967,911	75,396	-	962,064	17,005,371	17,005,155	3,711,243	672,826	-	672,826	(523,405)	149,420	-	207,888	4,068,551	4,068,290
HISTORY OF ART																
Slade Professor of Fine Art	573,598	-	-	34,650	608,248	608,242	137,906	23,612	-	23,612	(26,357)	(2,745)	-	6,139	141,299	132,315
	573,598	-	-	34,650	608,248	608,242	137,906	23,612	-	23,612	(26,357)	(2,745)	-	6,139	141,299	132,315
HRH PRINCE ALWALEED BIN TALAL CENTRE OF ISLAMIC STUDIES																
HRH Prince Alwaleed Bin Talal Fund	13,008,950	-	-	785,850	13,794,800	13,794,800	1,305,704	484,320	(740)	483,580	(419,375)	64,204	-	52,127	1,422,035	1,260,714
	13,008,950	-	-	785,850	13,794,800	13,794,800	1,305,704	484,320	(740)	483,580	(419,375)	64,204	-	52,127	1,422,035	1,260,714
INSTITUTE OF CONTINUING EDUCATION																
Churton Collins Prize Fund	7,966	-	-	481	8,447	8,447	15,177	674	-	674	-	674	-	678	16,530	13,398
Hargood Memorial Fund	1,936	-	-	117	2,053	2,053	3,936	171	-	171	-	171	-	177	4,284	3,469
Ivy Rose Hood Memorial Bursary Fund	-	-	-	-	-	-	15,220	12	-	12	(4,000)	(3,988)	-	-	11,232	2,799
James Stuart Endowment Fund	584,712	-	-	35,322	620,033	620,033	653,034	40,605	-	40,605	(2,800)	37,805	-	35,144	725,984	616,924
	594,613	-	-	35,920	630,533	630,533	687,368	41,462	-	41,462	(6,800)	34,662	-	36,000	758,030	636,590
ISAAC NEWTON INSTITUTE FOR MATHEMATICAL SCIENCES																
Isaac Newton Institute Fund	-	-	-	-	-	-	2,481,004	83,665	-	83,665	-	83,665	-	145,193	2,709,862	2,548,705
Rothschild Mathematical Sciences Fund	3,847,774	-	-	232,437	4,080,211	4,080,193	-	133,939	-	133,939	(133,939)	-	-	-	-	-
Rothschild Visiting Professorships Fund	-	-	-	-	-	-	319,588	9,938	-	9,938	(28,793)	(18,855)	-	17,246	317,979	302,743
	3,847,774	-	-	232,437	4,080,211	4,080,193	2,800,592	227,542	-	227,542	(162,732)	64,810	-	162,439	3,027,841	2,851,448
ITALIAN																
Serena Professor of Italian	1,008,344	-	-	60,912	1,069,256	1,069,249	-	35,100	-	35,100	(35,100)	-	-	-	-	-
	1,008,344	-	-	60,912	1,069,256	1,069,249	-	35,100	-	35,100	(35,100)	-	-	-	-	-

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
JUDGE BUSINESS SCHOOL																
Arcadia Conservation Fund	7,645,254	-	-	389,105	8,034,359	8,034,326	-	220,177	-	220,177	-	220,177	-	-	220,177	198,100
Beckwith Management Studies Fund	-	-	-	-	-	-	3,639,734	114,273	-	114,273	(223,389)	(109,115)	-	195,983	3,726,602	3,717,079
Cambridge Endowment for Research in Finance	22,819,189	-	-	1,331,894	24,151,083	24,151,077	664,582	797,786	(17,725)	780,061	(823,073)	(43,012)	-	31,541	653,110	587,440
Graeme Minto Fund	25,451	-	-	1,537	26,988	26,983	6,609	969	-	969	-	969	-	107	7,686	7,602
Guinness Management Studies Fund	3,879,575	-	-	234,359	4,113,933	4,113,922	857,709	155,700	-	155,700	(182,013)	(26,313)	-	33,888	865,284	852,259
Industrial Management Endowment Fund	6,212,325	-	-	375,278	6,587,602	6,587,602	3,192,770	327,373	-	327,373	(327,796)	(423)	-	192,845	3,385,193	3,385,193
Jawaharlal Nehru Fund for Indian Business and Enterprise	4,847,589	-	-	292,835	5,140,424	5,140,409	119,653	172,907	-	172,907	(172,907)	-	-	7,228	126,881	126,881
Judge Management Education Trust M.B.A. Prize for Management Analysis	9,913	-	322	612	10,848	10,793	1,411	358	-	358	(250)	108	(322)	-	1,196	1,130
Kpmg Management Studies Fund	-	-	-	-	-	-	1,503,234	51,908	-	51,908	(198,894)	(146,986)	-	88,408	1,444,656	1,444,319
Management Studies Project Prize	-	-	-	-	-	-	3,010	13	-	13	-	13	-	-	3,022	3,009
Margaret Thatcher Management Studies Fund	3,681,752	-	-	222,409	3,904,161	3,904,155	86,905	131,185	-	131,185	(131,185)	-	-	5,250	92,154	92,154
Pembroke Visiting Professor of International Finance Fund	3,456,916	-	-	208,825	3,665,741	3,665,707	51,356	121,459	-	121,459	(57,677)	63,782	-	1,577	116,716	106,573
Quintiles Health Management Fund	4,033,424	-	-	243,652	4,277,076	4,277,055	659,143	163,331	-	163,331	(163,747)	(416)	-	39,793	698,520	698,520
Adam Smith Corporate Governance Fund	5,122,588	-	-	309,446	5,432,034	5,432,006	595,857	197,688	-	197,688	(191,830)	5,858	-	33,373	635,088	618,570
Sinyi Management Studies Fund	3,038,011	-	-	183,522	3,221,533	3,221,532	34,242	106,944	-	106,944	(106,944)	-	-	2,069	36,310	36,310
Sir Evelyn De Rothschild Fund for Finance	-	-	-	-	-	-	2,012,598	69,549	-	69,549	(247,870)	(178,321)	-	118,670	1,952,946	1,952,840
Sandra Dawson Visiting Professorship of Marketing, Strategy, and Innovation Fund	1,971,828	-	-	99,943	2,071,771	2,071,771	343,166	64,883	430	65,313	(21,240)	44,073	-	10,764	398,002	392,570
	66,743,815	-	322	3,893,417	70,637,554	70,637,340	13,771,978	2,696,503	(17,295)	2,679,208	(2,848,815)	(169,607)	(322)	761,495	14,363,544	14,220,549
KETTLE'S YARD																
Kettle's Yard Fund	2,000,908	-	253,400	124,977	2,379,285	2,379,238	-	70,355	-	70,355	(69,651)	704	-	-	704	-
Kettle's Yard Music Fund	734,125	-	-	44,347	778,473	778,473	-	25,555	-	25,555	(25,555)	-	-	-	-	-
Max Forbes Fund	26,334	-	-	1,591	27,924	27,922	221	926	-	926	-	926	-	13	1,161	1,160
	2,761,367	-	253,400	170,915	3,185,682	3,185,633	221	96,836	-	96,836	(95,205)	1,630	-	13	1,865	1,160
LAND ECONOMY																
Estate Management Development Fund	7,561,083	-	(7,730,278)	169,195	-	-	8,524,832	294,216	-	294,216	7,371,718	7,665,934	-	792,319	16,983,085	17,005,354
Gilbey Lectureship Fund	3,541	-	-	214	3,755	3,754	-	123	-	123	(123)	-	-	-	-	-
Grosvenor Fund	3,809,147	-	-	230,105	4,039,252	4,039,249	-	132,595	-	132,595	(132,595)	-	-	-	-	-
Sir Eustace Gurney Lectureship	576,197	-	-	34,807	611,004	610,999	-	20,057	-	20,057	(20,057)	-	-	-	-	-
	11,949,968	-	(7,730,278)	434,321	4,654,011	4,654,002	8,524,832	446,991	-	446,991	7,218,943	7,665,934	-	792,319	16,983,085	17,005,354
LANGUAGE CENTRE																
A J Pressland Fund	727,211	-	-	43,930	771,140	771,140	58,314	25,547	-	25,547	(31,750)	(6,203)	-	-	52,111	49,981
	727,211	-	-	43,930	771,140	771,140	58,314	25,547	-	25,547	(31,750)	(6,203)	-	-	52,111	49,981
LATIN-AMERICAN STUDIES																
Simon Bolivar Professorship Fund	2,713,460	-	-	163,916	2,877,376	2,877,376	404,692	108,389	131	108,520	(86,228)	22,292	-	24,067	451,050	440,289
	2,713,460	-	-	163,916	2,877,376	2,877,376	404,692	108,389	131	108,520	(86,228)	22,292	-	24,067	451,050	440,289

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	Permanent capital						Current accounts									
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LAW																
1 Chancery Lane Prize in Law of Tort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Verulam Buildings Prizes	-	-	-	-	-	-	2	-	1,000	1,000	(700)	300	-	-	302	0
Arnold McNair Scholarship Fund	191,072	-	-	11,542	202,615	202,611	320,759	14,894	-	14,894	-	14,894	-	13,611	349,263	348,009
Arthur Goodhart Fund	4,943,947	-	-	298,656	5,242,603	5,242,594	1,719,169	211,946	-	211,946	(82,209)	129,736	-	64,454	1,913,360	1,895,606
B R D Clarke Prize Fund	-	-	-	-	-	-	1,459	6	1,000	1,006	(1,000)	6	-	-	1,465	1,441
Berwin Leighton Paisner Prize For International Commercial Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Munro Fund	59,855	-	-	3,616	63,471	63,470	-	2,083	-	2,083	(2,083)	-	-	-	-	-
Clifford Chance C J Hamson Prizes	-	-	-	-	-	-	6,671	168	-	168	250	418	-	284	7,373	6,134
Clifford Chance David Gottlieb Prize	-	-	-	-	-	-	738	20	400	420	(400)	20	-	33	791	683
Clifford Chance Prize in EU Law	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Clive Parry International Law Prize Fund	200,961	-	12,105	12,427	225,492	219,081	5,697	7,158	-	7,158	(750)	6,408	(12,105)	-	0	-
Comparative Law Endowment Fund	530,806	-	-	32,063	562,869	562,840	196,320	23,438	-	23,438	(11,104)	12,334	-	8,174	216,828	214,866
Dr Amanda Perreau-Saussine De Ezcurra Law Prize Fund	3,894	-	-	234	4,128	4,106	345	136	-	136	-	136	-	-	481	469
E C S Wade Prizes Fund	10,635	-	-	642	11,277	11,263	6	370	-	370	(360)	10	-	-	16	-
Erskine Chambers Prize for Company Law	-	-	-	-	-	-	-	-	1,000	1,000	(1,000)	-	-	-	-	-
Falcon Chambers Prize for Land Law	-	-	-	-	-	-	-	-	1,500	1,500	(1,500)	-	-	-	-	-
Frederic William Maitland Memorial Fund	457,984	-	-	27,666	485,650	485,644	600,775	36,407	-	36,407	(46,141)	(9,735)	-	35,485	626,526	625,430
Gareth Jones Fund	4,259	-	-	257	4,517	4,517	177	149	-	149	(100)	49	-	-	225	75
George Long Fund	174,200	-	-	10,523	184,723	184,719	32,170	6,732	-	6,732	(4,000)	2,732	-	1,056	35,959	35,392
Glanville Williams Fund	11,767	-	289	714	12,770	12,593	127	412	-	412	(250)	162	(289)	-	0	-
Herbert Smith Prize in the Conflict of Laws	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Herchel Smith Lectureship in Intellectual Property Law Fund	5,370,150	-	177,221	328,554	5,875,925	5,780,311	81,655	189,278	-	189,278	(93,712)	95,566	(177,221)	-	0	-
Herchel Smith Professorship of Intellectual Property Law Fund	6,046,493	-	-	365,259	6,411,752	6,411,740	776,961	224,754	-	224,754	(145,638)	79,115	-	21,838	877,914	859,132
Hersch Lauterpacht Fund	-	-	-	-	-	-	634,265	17,834	-	17,834	-	17,834	-	29,941	682,041	680,540
Humanitarian Trust Fund	52,401	-	-	3,165	55,566	55,551	91,620	4,221	-	4,221	-	4,221	-	3,973	99,815	99,459
John Hall Fund	19,092	-	-	1,153	20,244	20,238	252,120	7,864	-	7,864	(250)	7,614	-	12,120	271,855	271,193
Law Endowment Fund	453,501	-	-	27,395	480,896	480,892	-	15,786	-	15,786	(15,786)	-	-	-	-	-
Littleton Chambers Prize for Labour Law	-	-	-	-	-	-	-	-	500	500	(500)	-	-	-	-	-
Norton Rose Fulbright Prize in Commercial Law	-	-	-	-	-	-	-	-	250	250	(250)	-	-	-	-	-
Professor Sir David Williams Fund	-	-	-	-	-	-	5,492	23	-	23	-	23	-	-	5,515	5,464
Rebecca Flower Squire Fund	768,257	-	-	46,409	814,666	814,666	1,518,481	68,271	-	68,271	(7,895)	60,376	-	69,383	1,648,241	1,642,507
Rouse Ball Professorship of English Law Fund	2,217,922	-	-	133,981	2,351,903	2,351,902	-	77,205	-	77,205	(77,205)	-	-	-	-	-
S J Berwin Fund	1,658,736	-	-	100,200	1,758,937	1,758,911	103,266	58,132	-	58,132	(36,672)	21,460	-	-	124,726	111,977
Sir David Williams Professorship of Public Law Fund	2,894,753	-	-	174,867	3,069,620	3,069,604	99,029	101,164	-	101,164	(56,356)	44,808	-	-	143,837	135,385
Slaughter & May Prize	-	-	-	-	-	-	-	-	300	300	(300)	-	-	-	-	-
The Vincent and Brigid Keown Memorial Prize For Medical Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whewell Trust Fund	-	-	-	-	-	-	628,303	18,941	-	18,941	(500)	18,441	-	32,174	678,918	677,327
The Sir William Wade Fund	32,484	-	-	1,962	34,445	34,433	227	1,130	-	1,130	(850)	280	-	-	507	-
Wright Rogers Scholarship Fund	294,458	-	-	17,788	312,246	312,246	264,485	18,835	-	18,835	(9,000)	9,835	-	14,760	289,080	287,505
Yorke Prizes	445,642	-	-	26,921	472,563	472,563	1,079,622	50,682	693	51,376	(31,749)	19,626	-	60,494	1,159,743	1,155,505
	26,843,270	-	189,614	1,625,993	28,658,878	28,556,494	8,419,944	1,158,037	6,893	1,164,931	(628,261)	536,670	(189,614)	367,782	9,134,782	9,054,098
MATERIALS SCIENCE AND METALLURGY																
Goldsmiths' Professor of Materials Science	1,648,147	-	-	99,562	1,747,709	1,747,707	-	57,371	-	57,371	(57,371)	-	-	-	-	-
J E O Mayne Fund	1,490,876	-	-	90,062	1,580,938	1,580,938	226,697	59,609	-	59,609	-	59,609	-	14,053	300,359	289,779
Sir Alan Cottrell Prize Fund	21,770	-	-	1,313	23,083	23,053	961	757	-	757	(631)	126	-	-	1,088	-
Sir Alan Cottrell Professorship of Materials Science Fund	352,115	-	-	21,270	373,385	373,369	58,907	13,246	-	13,246	(4,836)	8,409	-	1,967	69,284	50,623
Tata Steel Fund for Metallurgy	3,741,497	-	-	226,018	3,967,515	3,967,508	106,612	130,846	-	130,846	(97,386)	33,460	-	344	140,417	103,691
The Central Electricity Generating Board Prize	8,745	-	-	528	9,273	9,268	177	304	-	304	(431)	(127)	-	-	51	-
The Ulick Richardson Evans Research Fund	740,101	-	-	44,708	784,810	784,808	474,297	42,175	-	42,175	(11,410)	30,765	-	28,823	533,885	527,879
	8,003,252	-	-	483,461	8,486,713	8,486,651	867,652	304,308	-	304,308	(172,065)	132,243	-	45,187	1,045,083	971,972

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	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
MCDONALD INSTITUTE FOR ARCHAEOLOGICAL RESEARCH																
D M McDonald Trust Fund	20,978,110	-	-	1,267,256	22,245,365	22,245,344	3,231,003	841,289	552	841,841	(613,257)	228,584	-	190,442	3,650,028	3,548,472
MIDDLE EASTERN STUDIES	20,978,110	-	-	1,267,256	22,245,365	22,245,344	3,231,003	841,289	552	841,841	(613,257)	228,584	-	190,442	3,650,028	3,548,472
Ali Reza and Mohamed Soudavar Fund for Persian Studies	-	-	-	-	-	-	925,213	30,579	-	30,579	(3,441)	27,138	-	52,565	1,004,915	1,002,359
Ali Reza and Mohamed Soudavar Lectureship Fund	1,904,046	-	-	115,021	2,019,067	2,019,067	111,578	70,163	-	70,163	(70,163)	-	-	6,740	118,319	118,317
Arberry Fund	11,506	-	-	695	12,201	12,201	15,304	767	-	767	-	767	-	595	16,666	16,601
Ataturk Visiting Fellowship	-	-	-	-	-	-	911	3	-	3	(470)	(467)	-	-	444	443
Bender Fund	89,017	-	-	5,377	94,394	94,393	90,359	5,437	-	5,437	-	5,437	-	3,846	99,643	99,186
Browne Memorial Fund	171,486	-	-	10,359	181,845	181,845	260,098	13,892	-	13,892	(13,996)	(104)	-	13,427	273,421	286,254
Edward Ullendorff Semitic Philology Lecture Fund	155,523	-	-	9,393	164,917	164,892	11,314	5,467	-	5,467	(3,626)	1,841	-	-	13,155	12,698
E G Browne Memorial Research Studentship	-	-	-	-	-	-	89,173	3,104	-	3,104	(3,104)	(0)	-	5,387	94,559	94,559
His Majesty Sultan Qaboos Bin Said Fund	4,666,407	-	-	281,891	4,948,298	4,948,298	187,912	167,496	-	167,496	(165,861)	1,635	-	8,853	198,399	191,641
Iqbal Fellowship Fund	-	-	-	-	-	-	164	0	-	0	(164)	(164)	-	-	-	-
John Bennett Fund	23,130	-	-	1,397	24,527	24,525	9,594	921	-	921	-	921	-	147	10,662	10,507
John Stewart of Rannoch Hebrew Fund	-	-	-	-	-	-	523,269	16,276	-	16,276	(33,497)	(17,221)	-	27,903	533,951	533,080
Kennedy Leigh Fund for Modern Hebrew	1,469,973	-	-	88,799	1,558,771	1,558,764	246,073	59,437	-	59,437	(66,358)	(6,921)	-	14,343	253,495	251,767
Martin Hinds Travel Fund	33,030	-	-	1,995	35,025	35,025	2,692	1,163	-	1,163	(600)	563	-	-	3,254	3,157
Mason Hebrew Fund	78,386	-	-	4,735	83,121	83,121	451,884	16,699	-	16,699	-	16,699	-	23,763	492,346	490,947
Modern Hebrew Studies Fund	-	-	-	-	-	-	514,790	17,920	-	17,920	(17,920)	(0)	-	31,098	545,887	545,887
R A Nicholson Fund	210,567	-	-	12,718	223,286	223,284	112,162	10,847	-	10,847	(10,750)	97	-	6,052	118,312	117,405
Rabbinics Fund	869,323	-	-	52,515	921,838	921,837	-	30,261	-	30,261	(30,261)	-	-	-	-	-
Sir Thomas Adams's Professor of Arabic	62,696	-	-	3,786	66,483	66,461	16,540	2,757	-	2,757	(2,757)	-	-	999	17,539	17,539
Tyrwhitts Hebrew Scholarships	980,180	-	-	59,211	1,039,391	1,039,391	1,064,979	70,817	-	70,817	(56,301)	14,516	-	63,589	1,143,084	1,143,121
Wright Studentship	192,064	-	-	11,602	203,666	203,666	140,282	11,204	-	11,204	(4,000)	7,204	-	7,743	155,229	154,293
MODERN AND MEDIEVAL LANGUAGES	10,917,336	-	-	659,494	11,576,830	11,576,772	4,774,292	535,210	-	535,210	(483,269)	51,941	-	267,048	5,093,282	5,089,762
Catherine Grigoriou-Theocarakis Prize	13,571	-	-	819	14,390	14,372	4	472	-	472	(470)	2	-	-	6	-
Ronald Popperwell Memorial Fund	45,425	-	-	2,744	48,168	48,160	40,833	2,992	-	2,992	-	2,992	-	2,436	46,261	46,011
Whalley Fund	14,272	-	-	862	15,134	15,134	15	498	-	498	(492)	5	-	-	20	-
MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY	73,268	-	-	4,424	77,692	77,665	40,852	3,962	-	3,962	(962)	3,000	-	2,436	46,288	46,011
Crowther-Beynon Fund	2,398,985	-	-	144,919	2,543,904	2,543,895	19,426	83,666	339	84,004	(75,906)	8,098	-	-	27,525	20,420
Frederick Williamson Memorial Fund	467,061	-	-	28,214	495,275	495,264	24,741	16,689	-	16,689	(14,399)	2,290	-	628	27,659	26,268
Bushnell Fund	-	-	-	-	-	-	7,603	258	-	258	-	258	-	444	8,305	8,284
	2,866,047	-	-	173,133	3,039,179	3,039,159	51,770	100,613	339	100,951	(90,305)	10,646	-	1,073	63,489	54,972

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	Permanent capital						Current accounts									
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MUSIC																
Brian Douglas Fund	18,800	-	-	1,133	19,933	19,933	9,624	949	-	949	(2,086)	(1,136)	-	508	8,995	8,995
Chamber Music Fund	-	-	-	-	-	-	44,380	1,458	-	1,458	-	1,458	-	2,510	48,348	48,348
Donald Wort Fund	189,531	-	-	11,449	200,980	200,980	117,076	10,419	-	10,419	(11,749)	(1,330)	-	6,583	122,330	122,330
Donald Wort Fund II	285,281	-	-	17,233	302,514	302,514	68,161	11,564	-	11,564	(7,144)	4,420	-	2,673	75,254	75,254
John Stewart of Rannoch Sacred Music Fund	-	-	-	-	-	-	1,041,414	33,627	-	33,627	(52,442)	(18,815)	-	57,878	1,080,477	1,080,477
Ord Travel Fund	55,595	-	-	3,358	58,953	58,953	16,035	2,341	-	2,341	(2,384)	(43)	-	675	16,667	16,667
Pendlebury Library	246,498	-	-	14,891	261,388	261,388	-	8,580	-	8,580	(8,580)	-	-	-	-	-
Robin Orr Lectureship Fund	-	-	-	-	-	-	26,114	840	-	840	-	840	-	1,440	28,395	28,395
William Barclay Squire Fund	236,319	-	-	14,276	250,594	250,594	535,065	26,204	-	26,204	(7,834)	18,371	-	30,997	584,433	584,433
	1,032,023	-	-	62,339	1,094,362	1,094,361	1,857,868	95,983	-	95,983	(92,218)	3,765	-	103,265	1,964,897	1,964,897
PATHOLOGY																
A W Rymer Roberts Fund	44,586	-	-	2,693	47,280	47,280	173,819	7,491	-	7,491	-	7,491	-	10,306	191,615	180,907
Cobbett Fund	94,594	-	-	5,714	100,308	100,308	170,999	8,508	-	8,508	(6,330)	2,178	-	9,221	182,399	172,811
Department of Pathology Centenary Fund	439,792	-	-	26,566	466,358	466,345	80,862	17,941	-	17,941	(14,510)	3,431	-	4,568	88,861	80,188
Elizabeth Mann Fund	1,496,478	-	-	90,399	1,586,877	1,586,862	148,520	56,568	-	56,568	(21,872)	34,696	-	8,054	191,271	159,672
Graham-Smith Fund	-	-	-	-	-	-	659,076	22,337	-	22,337	(2,755)	19,581	-	38,990	717,648	699,048
Gwynaeth Pretty Research Fund	372,456	-	-	22,500	394,956	394,956	810,589	40,010	-	40,010	(26,036)	13,974	-	47,161	871,723	842,471
Huddersfield Lectureship Fund	290,312	-	-	17,537	307,850	307,846	-	10,106	-	10,106	(10,106)	-	-	-	-	-
John Lucas Walker Fund	1,438,269	-	-	86,884	1,525,152	1,525,152	1,266,756	90,366	-	90,366	(94,016)	(3,649)	-	69,938	1,333,044	1,227,689
Kanthack Fund	99,690	-	-	6,022	105,711	105,705	-	3,470	-	3,470	(3,470)	-	-	-	-	-
Nita King Fund	516,569	-	-	31,205	547,773	547,764	2,913	17,981	-	17,981	(19,367)	(1,386)	-	-	1,527	-
P A Molteno Fund	194,277	-	-	11,736	206,013	206,013	434,365	21,503	-	21,503	(91,879)	(70,376)	-	24,784	388,773	383,810
Pathology Endowment Fund	7,342,254	-	-	443,535	7,785,789	7,785,785	-	255,581	-	255,581	(255,581)	-	-	-	-	-
Pathology Prize Fund	6,749	-	-	408	7,156	7,156	218	235	-	235	-	235	-	-	453	-
Sir Lionel Whitby Memorial Fund	234,548	-	-	14,169	248,717	248,717	102,256	11,565	-	11,565	(15,575)	(4,010)	-	5,901	104,148	103,593
Strauss Fund	84,429	-	227	5,111	89,767	89,749	227	2,945	-	2,945	-	2,945	(227)	-	2,945	-
Walter Myers Fund	10,568	-	-	638	11,206	11,204	28	368	-	368	-	368	-	-	396	-
	12,665,571	-	227	765,116	13,430,914	13,430,843	3,850,628	566,975	-	566,975	(561,497)	5,478	(227)	218,923	4,074,802	3,850,188
PHARMACOLOGY																
David James Fund	-	-	-	-	-	-	2,815,105	88,102	-	88,102	(81,358)	6,744	-	152,333	2,974,183	2,966,492
	-	-	-	-	-	-	2,815,105	88,102	-	88,102	(81,358)	6,744	-	152,333	2,974,183	2,966,492

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
PHILOSOPHY																
Craig Taylor Fund	14,612	-	-	882	15,494	15,486	10	509	-	509	(510)	(1)	-	-	9	-
Crausaz Wordsworth Fund	163,403	-	-	9,868	173,271	173,271	27,777	5,800	-	5,800	(3,523)	2,278	-	-	30,054	29,568
Knightrbridge Professor of Philosophy	189,909	-	-	11,472	201,381	201,379	-	6,611	-	6,611	(6,611)	-	-	-	-	-
Matthew Buncombe Prize	12,463	-	-	752	13,215	13,198	2	434	-	434	(435)	(1)	-	-	1	-
Philosophy Graduate Students Fund	20,031	-	-	1,210	21,240	21,240	1,106	701	-	701	(700)	1	-	-	1,107	1,049
Bertrand Russell Professorship of Philosophy Fund	3,334,029	-	-	201,403	3,535,432	3,535,420	129,721	120,572	-	120,572	(120,572)	(1)	-	7,836	137,557	137,557
Sidgwick Memorial Fund	116,556	-	-	7,041	123,597	123,596	-	4,057	-	4,057	(4,057)	-	-	-	-	-
	3,851,002	-	-	232,628	4,083,630	4,083,591	158,616	138,684	-	138,684	(136,408)	2,277	-	7,836	168,728	168,174
PHYSICS																
A W Scott Fund	860,804	-	-	52,000	912,804	912,804	1,686,505	87,980	-	87,980	(1,902)	86,078	-	101,589	1,874,172	1,841,797
Avik Chakravarty Memorial Fund for Physics	88,641	-	-	5,319	93,960	93,914	14,168	3,545	-	3,545	-	3,545	-	870	18,583	17,422
Cavendish Endowment Fund	8,286,203	-	-	500,557	8,786,760	8,786,754	-	288,439	-	288,439	(288,439)	-	-	-	-	-
Clerk Maxwell Fund	663,650	-	-	40,090	703,740	703,740	593,910	43,753	-	43,753	-	43,753	-	36,236	673,899	661,681
Clerk Maxwell Memorial Fund	-	-	-	-	-	-	-	792,652	-	27,475	(500)	26,975	-	47,964	867,590	860,245
F W Aston Fund	56,590	-	-	3,419	60,009	60,009	238,974	10,262	-	10,262	-	10,262	-	14,504	263,741	261,916
Fitzpatrick Fund	73,352	-	-	4,431	77,783	77,783	240,963	10,719	-	10,719	-	10,719	-	14,341	266,023	262,678
Hartree Fund	1,550	-	-	94	1,643	1,642	173	54	-	54	-	54	-	-	227	-
Herchel Smith Physics Fund	6,089,266	-	-	367,842	6,457,109	6,457,084	1,831,248	275,776	-	275,776	(190,598)	85,178	-	111,421	2,027,847	1,999,768
Hitachi Electron Device Physics Fund	2,130,968	-	-	128,728	2,259,696	2,259,689	540,048	92,860	-	92,860	(41,347)	51,513	-	32,990	624,551	615,692
Longsdon Trust - Jacksonian Professor of Natural History	313,110	-	-	18,914	332,024	332,014	12,839	11,317	-	11,317	(2,259)	9,057	-	805	22,702	19,240
McLatchie Fund	-	-	-	-	-	-	2,401,846	82,192	-	82,192	(65,787)	16,405	-	142,721	2,560,972	2,562,624
Mond Laboratory Endowment Fund	2,053,682	-	-	124,060	2,177,742	2,177,742	-	71,488	-	71,488	(71,488)	-	-	-	-	-
Mott Fund for Physics of The Environment	467,297	-	-	28,227	495,524	495,499	96,107	19,520	-	19,520	-	19,520	-	5,874	121,501	117,730
Mott Publication Fund	-	-	-	-	-	-	3,478	106	-	106	-	106	-	181	3,765	3,709
Napier Shaw Fund	1,020,733	-	-	61,661	1,082,393	1,082,389	192,396	42,278	-	42,278	(24,326)	17,952	-	11,913	222,262	222,262
Philosophical Magazine Fund	-	-	-	-	-	-	10,422	354	-	354	-	354	-	619	11,394	11,204
Rayleigh Library Endowment Fund for Experimental Physics	56,370	-	-	3,405	59,775	59,774	-	1,962	-	1,962	(1,962)	-	-	-	-	-
Raymond and Beverly Sackler Fund for the Physics of Medicine	2,964,110	-	-	179,057	3,143,167	3,143,163	286,734	113,008	-	113,008	(50,435)	62,573	-	17,625	366,932	345,975
Sir J J Thomson Fund	57,144	-	-	3,452	60,595	60,595	80,615	4,781	-	4,781	-	4,781	-	4,890	90,285	88,752
W P Napier Fund	583,384	-	-	35,241	618,625	618,625	1,256,149	63,999	-	63,999	(12,763)	51,236	-	76,276	1,383,661	1,368,179
Winton Fund for the Physics of Sustainability	-	-	-	-	-	-	14,471,969	134,587	150,630	285,217	(2,222,355)	(1,937,138)	-	-	12,534,831	11,989,421
	25,766,853	-	-	1,556,497	27,323,350	27,323,221	24,751,195	1,386,454	150,630	1,537,084	(2,974,162)	(1,437,078)	-	620,819	23,934,936	23,250,295
PHYSIOLOGY, DEVELOPMENT AND NEUROSCIENCE																
Charles H and Anna M Hodgkins Memorial	290,259	-	-	17,534	307,792	307,787	79,233	10,104	-	10,104	(3,800)	6,304	-	-	85,537	-
Ford Physiology Fund	3,300,347	-	-	199,368	3,499,715	3,499,697	269,001	121,181	-	121,181	(124,005)	(2,823)	-	10,760	276,938	212,268
Gedge Prize	40,327	-	-	2,436	42,764	42,763	8,566	1,407	-	1,407	-	1,407	-	-	9,972	727
Herchel Smith Molecular Biology Fund	5,194,720	-	-	313,804	5,508,524	5,508,498	808,817	202,914	-	202,914	(20,755)	182,159	-	38,332	1,029,308	672,885
Mary Marshall & Arthur Walton Professor	3,946,015	-	-	238,372	4,184,387	4,184,373	75,569	137,359	-	137,359	(115,118)	22,241	-	-	97,810	-
Michael Foster Studentship Fund	388,554	-	-	23,472	412,026	412,026	81,882	15,482	-	15,482	(11,090)	4,392	-	3,395	89,670	59,598
Trophoblast Research Fund	7,254,828	-	-	438,252	7,693,080	7,693,044	4,293,863	383,389	-	383,389	(1,144,718)	(761,329)	-	197,888	3,730,422	3,154,484
	20,415,050	-	-	1,233,238	21,648,288	21,648,088	5,616,931	871,835	-	871,835	(1,419,484)	(547,650)	-	250,376	5,319,657	4,099,963

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
PLANT SCIENCES																
Alexander James Keith Fund	224,093	-	-	13,537	237,630	237,630	26,830	8,784	-	8,784	-	8,784	-	1,768	37,381	35,841
Brooks Fund	1,741,301	-	-	105,189	1,846,490	1,846,490	648,773	83,225	-	83,225	(54,508)	28,717	-	39,353	716,843	698,109
D E B Soulbey Fund	112,908	-	-	6,820	119,728	119,724	167,265	9,690	-	9,690	(1,532)	8,158	-	9,995	185,418	175,451
F F Blackman Memorial Fund	41,820	-	-	2,526	44,347	44,347	62,565	3,634	-	3,634	(3,634)	-	-	3,779	66,344	66,344
Frank Smart Prize Fund	37,965	-	-	2,292	40,257	40,241	1	1,321	-	1,321	(1,321)	-	-	-	1	-
Frank Smart Studentship Fund	408,302	-	-	24,665	432,967	432,967	269,527	23,418	4,690	28,108	(31,221)	(3,113)	-	15,941	282,356	277,636
H E Woodman Fund	112,699	-	5,367	6,807	124,873	119,490	21,627	4,650	-	4,650	-	4,650	(5,367)	1,263	22,173	22,173
Maybud Sherwood Campbell Fund	13,005	-	-	785	13,790	13,785	10,920	789	-	789	(450)	339	-	585	11,844	10,265
Norman Douglas Simpson Memorial Fund	32,638	-	-	1,972	34,609	34,609	16,481	1,575	-	1,575	(85)	1,490	-	762	18,733	13,374
P W Brian Fund	10,571	-	-	638	11,209	11,204	333	368	-	368	(368)	0	-	-	333	-
Peter Warnock Fund	10,787	-	-	652	11,439	11,439	20,980	1,071	-	1,071	(936)	135	-	1,206	22,321	21,176
Russell R. Geiger Professorship Endowment Fund	3,416,727	-	-	205,399	3,623,126	3,623,117	121,214	123,859	-	123,859	-	123,859	-	9,424	254,496	233,524
Sir Albert Howard Travel Exhibition	67,820	-	-	4,097	71,917	71,917	21,783	3,109	-	3,109	-	3,109	-	1,334	26,225	25,693
Sylvia Haslam Prize Fund	7,031	-	-	424	7,455	7,450	0	245	-	245	(245)	0	-	-	0	-
T B Wood Fund	23,234	-	-	1,404	24,638	24,637	166	815	-	815	(815)	0	-	10	176	176
Tom Ap Rees Fund	44,534	-	-	2,690	47,225	47,221	3,682	1,655	-	1,655	(450)	1,205	-	193	5,080	4,106
	6,305,435	-	5,367	380,898	6,691,700	6,686,268	1,392,146	268,207	4,690	272,897	(95,564)	177,333	(5,367)	85,613	1,649,725	1,583,871
POLITICS AND INTERNATIONAL STUDIES																
The Chong Hua Fund for Chinese Development	5,929,457	-	-	358,188	6,287,645	6,287,616	405,127	221,498	-	221,498	-	221,498	-	33,347	659,972	641,152
Bennett Fund for Public Policy	1,723,812	833,333	-	117,632	2,674,776	2,674,765	18,994	62,735	-	62,735	(64,839)	(2,104)	-	438	17,327	10,006
Bennett Institute for Public Policy Fund	-	1,600,000	-	25,921	1,625,921	1,625,871	-	4,448	-	4,448	-	4,448	-	-	4,448	-
David and Elaine Potter Fund for Governance and Human Rights	4,005,782	-	-	241,981	4,247,764	4,247,725	260,967	146,901	-	146,901	(220,699)	(73,799)	-	10,346	197,514	185,428
Diane Middlebrook and Carl Djerassi Fund	-	-	-	-	-	-	-	14,499	2,056,228	2,070,727	(589,804)	1,480,923	-	78,818	1,559,741	1,556,146
Gender Studies Fund	-	-	-	-	-	-	755,857	25,416	-	25,416	(119,039)	(93,623)	-	43,205	705,439	703,514
Politics Professorship Fund	1,763,382	-	-	106,523	1,869,904	1,869,895	6	61,383	-	61,383	(61,382)	1	-	-	7	-
Sir Patrick Sheehy International Relations Fund	3,314,236	-	-	200,207	3,514,442	3,514,420	131,659	119,810	-	119,810	(160,003)	(40,192)	-	7,142	98,609	88,774
	16,736,668	2,433,333	-	1,050,451	20,220,453	20,220,293	1,572,609	656,690	2,056,228	2,712,918	(1,215,767)	1,497,152	-	173,296	3,243,057	3,185,021
PSYCHOLOGY																
G C Grindley Fund	450,736	-	-	27,228	477,964	477,959	9,939	15,690	-	15,690	(16,902)	(1,212)	-	-	8,727	-
Maccurdy Library Fund	119,929	-	-	7,245	127,174	127,174	6,360	4,175	-	4,175	(787)	3,388	-	-	9,748	-
Passingham Fund	5,421	-	-	327	5,749	5,749	784	214	-	214	(180)	34	-	43	862	763
	576,087	-	-	34,800	610,887	610,882	17,083	20,078	-	20,078	(17,869)	2,210	-	43	19,336	763
PURE MATHEMATICS AND MATHEMATICAL STATISTICS																
Bartlett Fund	6,551	-	-	394	6,946	6,922	152	228	-	228	-	228	-	-	380	84
Churchill Professorship of Mathematics for Operational Research Fund	5,017,043	-	-	303,070	5,320,113	5,320,083	974,532	208,536	-	208,536	(17,527)	191,009	-	60,759	1,226,300	1,191,144
Corfield Fund for Mathematics	2,652,441	-	-	160,227	2,812,668	2,812,616	-	92,329	-	92,329	(82,395)	9,934	-	-	9,934	-
Herchel Smith Pure Mathematics Fund	6,089,266	-	-	367,842	6,457,109	6,457,084	2,343,205	292,784	-	292,784	-	292,784	-	143,528	2,779,517	2,730,023
Kuwait Foundation Fund	2,379,589	-	-	143,746	2,523,335	2,523,306	929,327	114,896	-	114,896	-	114,896	-	56,926	1,101,148	1,081,685
Lowndean Professor of Astronomy & Geometry	1,092,703	-	-	66,008	1,158,711	1,158,705	60,501	39,875	-	39,875	(39,875)	-	-	3,191	63,692	56,020
Mordell Lectureship Fund	42,650	-	-	2,576	45,227	45,227	13,246	1,875	-	1,875	(2,129)	(254)	-	668	13,661	13,072
Peter Whittle Fund	-	-	-	-	-	-	348,600	11,370	-	11,370	(170)	11,200	-	19,764	379,564	375,868
Professorship of Mathematical Statistics	1,466,763	-	-	88,605	1,555,367	1,555,362	-	51,057	-	51,057	(51,057)	-	-	-	-	-
Rouse Ball Lectureship Fund	42,595	-	-	2,573	45,168	45,168	12,135	1,834	-	1,834	(1,551)	282	-	605	13,022	11,192
Rouse Ball Professorship of Mathematics Fund	2,217,922	-	-	133,981	2,351,903	2,351,902	74,309	79,791	-	79,791	(79,791)	-	-	4,488	78,797	78,780
Sadlerian Professor of Pure Mathematics	1,614,401	-	-	97,524	1,711,925	1,711,925	189,345	60,870	-	60,870	(60,870)	-	-	8,110	197,455	142,367
Winton Fund for the Public Understanding of Risk	5,267,797	-	-	318,218	5,586,015	5,585,988	233,258	190,130	-	190,130	(162,899)	27,231	-	11,733	272,222	205,954
Wishart Fund	10,901	-	-	658	11,559	11,556	3,470	479	-	479	-	479	-	174	4,123	3,050
	27,900,622	-	-	1,685,424	29,586,046	29,585,843	5,182,078	1,146,055	-	1,146,055	(498,266)	647,789	-	309,946	6,139,814	5,889,239

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
SCHOOL OF CLINICAL MEDICINE																
Bernard Wolfe Health Neuroscience Fund	7,869,061	-	-	475,358	8,344,419	8,344,402	1,244,526	313,926	(1,118)	312,808	(329,866)	(17,058)	-	68,251	1,295,719	1,375,954
Cambridge Medical Graduates Club Scholarships	38,667	-	-	2,336	41,003	41,003	34,416	2,522	-	2,522	-	2,032	-	2,032	38,969	37,665
Cambridge University Medical School Charitable Fund for Public Health	-	-	-	-	-	-	1,711,171	57,277	-	57,277	(59,796)	(2,519)	-	98,917	1,807,569	1,801,386
Cambridge University Medical School Discretionary Fund	-	-	-	-	-	-	1,728,132	58,644	-	58,644	(108,253)	(49,608)	-	100,703	1,779,227	1,753,425
Children's Kidney Care Fund	-	-	-	-	-	-	1,498,169	48,944	-	48,944	(471)	48,473	-	83,997	1,630,639	1,622,097
Clinical Anatomy Fund	13,786	-	-	832	14,618	14,606	21,284	1,155	-	1,155	-	1,155	-	1,188	23,627	23,191
Clinical Gerontology Fund	6,974,171	-	-	421,299	7,395,470	7,395,464	2,370,163	324,072	-	324,072	(186,708)	137,364	-	141,899	2,649,426	2,622,113
Cuthbert Prize for Humanities in Medicine	9,795	-	-	591	10,387	10,383	298	341	-	341	(200)	141	-	-	439	-
Department of Surgery Prize Fund	26,881	-	-	1,621	28,502	28,450	12,217	1,312	-	1,312	-	1,312	-	648	14,177	12,380
Desmond Hawkins Award	258,395	-	-	15,609	274,004	273,999	8,043	9,042	-	9,042	(1,001)	8,042	-	-	16,085	15,000
Dr Gillian Fenn Memorial Fund	9,299	-	-	561	9,861	9,855	14,801	818	-	818	-	818	-	859	16,478	15,076
Dr William M Scholl Lectureship Fund	2,730,950	-	-	164,972	2,895,922	2,895,912	-	95,063	-	95,063	(95,057)	6	-	-	6	-
E G Feansides Scholarship	439,636	-	-	26,556	466,192	466,169	217,716	22,677	-	22,677	(6,184)	16,493	-	12,774	246,983	245,096
Eliot Slater Prize in Psychiatry	26,471	-	-	1,597	28,069	28,039	372	920	-	920	(700)	220	-	-	592	-
Ellen Farnell Fund	99,296	-	-	5,998	105,294	105,294	25,144	4,319	-	4,319	-	4,319	-	1,532	30,994	30,624
Endowment Fund of The Regius Professor of Physic	489,083	-	-	29,544	518,627	518,610	147,830	21,338	-	21,338	(730)	20,608	-	7,560	175,998	174,165
Endowment Fund of The Regius Professor of Physic (2)	470,984	-	-	28,451	499,435	499,429	254,669	25,168	-	25,168	-	25,168	-	15,341	295,178	293,037
F E Elmore Fund	3,280,249	-	-	184,754	3,465,002	3,464,970	3,965,020	254,047	-	254,047	(137,952)	116,095	-	234,779	4,315,894	4,353,980
Genzyme Fund for Clinical Neurosciences	6,629,525	-	-	400,477	7,030,002	7,029,955	458,929	245,796	-	245,796	(147,095)	98,701	-	25,581	583,210	554,040
George Peter Baker Prize in Medicine	50,788	-	-	3,068	53,856	53,850	3,378	1,831	-	1,831	(1,000)	831	-	100	4,309	4,162
Glaxo Fund	3,283,410	-	-	198,346	3,481,755	3,481,747	1,222,327	152,804	27,121	179,925	(144,610)	35,315	-	66,933	1,324,575	1,289,086
Glennie Prizes in Child Psychiatry	65,269	-	3,851	4,017	73,136	70,744	1,537	2,314	-	2,314	-	2,314	(3,851)	-	(0)	-
Gresham Fund	3,318	-	-	197	3,515	3,461	46	114	-	114	(105)	9	-	-	54	-
Grimshaw-Parkinson Fund	1,479,757	-	-	89,390	1,569,147	1,569,147	1,453,907	101,583	-	101,583	(73,313)	28,269	-	87,062	1,569,238	1,560,700
Harnett Fund	-	-	-	-	-	-	883,796	30,627	-	30,627	-	30,627	-	53,347	967,770	965,146
Henry Roy Dean Prize	2,932	-	-	177	3,109	3,109	203	106	-	106	(80)	26	-	7	236	117
Herchel Smith Laboratory of Medicinal Chemistry Fund	2,621,160	-	-	158,339	2,779,499	2,779,473	307,596	97,603	-	97,603	(88,331)	9,272	-	9,791	326,659	326,419
Herchel Smith Lectureships in Medicinal Chemistry Fund	7,059,009	-	130,979	429,291	7,619,279	7,544,635	560,081	263,174	-	263,174	(181,580)	81,593	(130,979)	26,830	537,526	581,479
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund I	3,894,701	-	-	235,271	4,129,972	4,129,936	1,836,386	190,355	-	190,355	(43,871)	146,484	-	94,472	2,077,342	2,044,164
Herchel Smith Medicinal Chemistry Fellowship and Studentship Fund II	2,336,777	-	-	141,159	2,477,936	2,477,903	733,169	104,975	-	104,975	(21,088)	83,887	-	40,631	857,687	818,042
Herchel Smith Professorship of Medicinal Chemistry Fund	10,905,537	-	101,980	663,973	11,671,490	11,671,404	196,709	383,221	3,474	386,695	(222,221)	164,474	(101,980)	-	259,202	211,709
Isabelle Bouhon Fund	-	-	-	-	-	-	549,941	18,215	-	18,215	(12,225)	5,989	-	31,415	587,346	579,460
James Baird Fund	3,536,995	-	-	213,664	3,750,659	3,750,643	1,397,398	169,782	-	169,782	(75,514)	94,267	-	80,536	1,572,201	1,617,922
John and Margaret Henderson Memorial Prize	70,063	-	4,748	4,344	79,155	76,640	2,246	2,502	-	2,502	-	2,502	(4,748)	-	0	-
John Fawcett Fund	9,311	-	-	561	9,873	9,855	-	324	-	324	(324)	-	-	-	-	-
Kathleen Madge Short Cancer Fund	-	-	-	-	-	-	1,130,094	39,179	-	39,179	-	39,179	-	68,266	1,237,539	1,234,178
Kermode Prize	14,825	-	-	896	15,721	15,721	15,618	1,023	-	1,023	(200)	823	-	876	17,316	15,869
Lewin Memorial Fund	74,146	-	-	4,478	78,624	78,604	1,512	2,580	-	2,580	-	2,580	-	-	4,092	-
Lewin Prize Fund	11,524	-	-	695	12,219	12,201	1,361	437	-	437	(100)	337	-	63	1,762	1,115
Li Ka Shing Fund for Oncology	3,115,406	-	-	188,197	3,303,603	3,303,597	751,244	133,406	-	133,406	(239,162)	(105,756)	-	42,406	687,894	685,849
M Chir Distinction Prize	5,233	-	351	320	5,904	5,663	167	184	-	184	-	184	(351)	-	0	-
McCrick Fund	45,447	-	3,078	2,817	51,342	49,715	1,455	1,623	-	1,623	-	1,623	(3,078)	-	0	-
Medical Libraries Fund	71,913	-	-	4,344	76,258	76,258	27,891	3,360	-	3,360	(6,472)	(3,113)	-	1,484	26,263	26,045
Milo Keynes Fund	48,075	-	-	2,904	50,979	50,979	8,880	1,863	-	1,863	-	1,863	-	304	11,046	9,338
Neville Brown Fund	34,250	-	2,390	2,125	38,766	37,484	2,287	1,265	-	1,265	-	1,265	(2,390)	70	1,232	1,232
Oreste and Florence Sinanide Fund	47,878	-	3,738	2,979	54,594	52,582	9,071	1,970	-	1,970	-	1,970	(3,738)	441	7,743	7,743
Peter Brook Award	24,153	-	-	1,457	25,610	25,576	272	840	-	840	(650)	190	-	-	461	-
PHSA Engage Mutual Health Fund	3,122,665	-	-	188,635	3,311,300	3,311,282	835,132	137,147	-	137,147	-	137,147	-	48,695	1,020,974	997,433
Pinsent-Darwin Fund	1,749,101	-	-	105,661	1,854,762	1,854,761	1,446,284	110,113	-	110,113	(65,575)	44,538	-	85,129	1,575,952	1,532,356
Professor Joseph Mitchell Cancer Research Fund	-	-	-	-	-	-	6,685,971	214,368	44,406	258,774	(112,806)	145,967	-	368,749	7,200,688	7,182,471
Ralph Noble Fund	253,291	-	14,493	15,298	283,082	268,579	15,012	9,119	-	9,119	(2,000)	7,119	(14,493)	461	8,100	20,095
Raymond Horton-Smith Fund	77,340	-	-	4,672	82,012	82,006	9,943	2,884	-	2,884	-	2,884	-	294	13,121	12,437

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
Regius Professor of Physic	1,255,891	-	-	75,866	1,331,757	1,331,751	5,276	43,723	-	43,723	(43,717)	6	-	-	5,283	1,645
Roger Morris Prize in Medicine and Surgery	11,742	-	-	708	12,450	12,436	727	408	-	408	(100)	308	-	-	1,036	-
Sackler Distinguished Lectures Fund	99,306	-	-	5,998	105,305	105,294	3,624	3,515	-	3,515	(1,931)	1,584	-	94	5,301	2,644
Sackler Fund for Medical Sciences	3,775,473	-	-	228,070	4,003,543	4,003,525	1,392,677	177,395	-	177,395	(144,560)	32,835	-	79,542	1,505,054	1,454,014
Sheila Joan Smith Professorship Fund	7,820,150	-	-	472,403	8,292,554	8,292,546	8,211,869	536,009	-	536,009	-	536,009	-	508,177	9,256,054	9,208,330
Sheila Joan Smith Research Fund	644,428	-	-	38,927	683,355	683,327	49,118	24,085	-	24,085	(446)	23,639	-	2,837	75,594	72,802
Sir Lionel Whitby Medal and Prize	2,659	-	-	160	2,819	2,816	18,329	695	-	695	-	695	-	1,043	20,067	18,664
Tesni Parry Memorial Fund	365,099	-	-	22,055	387,154	387,154	809,477	40,593	-	40,593	-	40,593	-	48,685	898,755	895,265
The Genzyme Experimental Medicine Fund	-	-	-	-	-	-	717,334	24,851	-	24,851	-	24,851	-	43,292	785,478	783,347
Theodore Chapin Beebe Fund	-	-	-	-	-	-	4,932,104	169,802	(1,305)	168,497	(288,197)	(119,701)	-	293,395	5,105,799	5,121,807
Thomas Keeping Fund	-	-	-	-	-	-	299,126	10,373	-	10,373	-	10,373	-	18,073	327,572	326,683
Ursula Zoellner Cancer Research Fund	3,532,410	-	-	213,386	3,745,797	3,745,774	18,290	122,961	-	122,961	(122,961)	-	-	-	18,290	-
Van Geest Foundation Fund	6,480,036	-	-	391,448	6,871,484	6,871,456	348,325	235,922	(2,137)	233,785	(333,973)	(100,188)	-	16,028	264,165	184,884
Van Geest Foundation Fund for Brain Repair and Neuroscience	-	-	-	-	-	-	9,041,512	304,773	163	304,936	(282,880)	22,056	-	527,157	9,590,726	9,583,593
William Harvey Fund (General)	1,435,071	1,037	12,141	87,318	1,535,566	1,535,183	16,247	50,355	-	50,355	(35,900)	14,455	(12,141)	-	18,561	14,617
William Harvey Fund (Library)	55,057	-	1,872	3,419	60,347	60,302	4,970	2,077	-	2,077	(1,844)	233	(1,872)	187	3,518	3,285
	98,857,847	1,037	279,621	5,967,590	105,106,094	105,005,659	59,672,820	5,415,803	70,604	5,486,407	(3,621,749)	1,864,658	(279,621)	3,442,931	64,700,788	64,325,374
SCHOOL OF TECHNOLOGY																
Qualcomm European Research Studentship Fund in Technology	-	-	-	-	-	-	391,890	13,176	6,749	19,926	(118,276)	(98,350)	-	21,815	315,355	315,355
W D Armstrong Fund	-	-	-	-	-	-	3,696,458	127,774	2,454	130,228	(287,390)	(157,162)	-	219,841	3,759,137	3,737,034
	-	-	-	-	-	-	4,088,347	140,950	9,203	150,153	(405,666)	(255,512)	-	241,656	4,074,491	4,052,388
SCHOOL OF THE BIOLOGICAL SCIENCES																
Charles Slater Fund	656,459	-	-	39,656	696,115	696,115	212,843	30,676	1,778	32,454	(36,421)	(3,967)	-	13,524	222,399	244,868
Kaust Fund for Biological Sciences	-	-	-	-	-	-	4,066,303	136,859	-	136,859	(772,179)	(635,320)	-	230,372	3,661,355	3,604,815
Parke Davis Exchange Fellowship Fund	2,049,809	-	-	123,826	2,173,635	2,173,635	1,151,557	104,837	31,282	136,119	(83,425)	52,694	-	57,363	1,261,615	1,096,362
T H Middleton Fund	30,875	-	-	1,865	32,740	32,732	3,732	1,086	-	1,086	-	1,086	-	-	4,818	2,651
	2,737,144	-	-	165,346	2,902,490	2,902,482	5,434,435	273,458	33,060	306,518	(892,025)	(585,508)	-	301,259	5,150,187	4,948,696
SLAVONIC STUDIES																
Anthony Dorrell Fund	2,508	-	-	150	2,658	2,640	93	87	-	87	(85)	2	-	-	95	88
Olga Youhtotsky, Catherine Matthews, and Irene Gore Fund	10,921	-	-	658	11,580	11,556	6	380	-	380	-	380	-	-	386	355
Polish Endowment Fund for Polish Studies	-	3,164,438	-	159,511	3,323,950	3,282,656	-	90,274	-	90,274	(6,267)	84,007	-	-	84,007	74,997
Professor Dame Elizabeth Hill Fund	79,116	-	-	4,779	83,895	83,883	25,781	3,460	-	3,460	(737)	2,723	-	1,207	29,711	29,416
Robert Daglish Fund	104,898	-	-	6,336	111,234	111,219	10,606	3,997	-	3,997	(5,885)	(1,888)	-	574	9,293	8,964
Ukrainian Studies Endowment Fund	6,806,231	-	-	411,154	7,217,384	7,217,373	50,759	238,617	-	238,617	(232,845)	5,773	-	2,941	59,473	51,809
Ukrainian Studies Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	7,003,674	3,164,438	-	582,588	10,750,700	10,709,326	87,247	336,816	-	336,816	(245,819)	90,997	-	4,722	182,966	165,629
SOCIAL ANTHROPOLOGY																
Evans Fund	-	-	-	-	-	-	563,382	19,142	-	19,142	(27,837)	(8,695)	-	33,160	587,846	586,252
Fortes Fund	91,686	-	-	5,537	97,224	97,199	129,226	7,512	-	7,512	(1,921)	5,591	-	7,435	142,253	141,626
Frazer Lectureship in Social Anthropology	58,969	-	-	3,562	62,531	62,531	35,512	3,181	-	3,181	-	3,181	-	1,918	40,610	40,344
Henry Ling Roth Research Fund	190,465	-	-	11,505	201,970	201,965	99,123	9,806	-	9,806	(8,986)	820	-	5,447	105,389	104,571
Richards Fund	130,888	-	-	7,906	138,795	138,789	11,412	4,892	-	4,892	(15,200)	(10,308)	-	445	1,549	1,169
Rivers Lectureship Fund	25,178	-	-	1,520	26,698	26,690	54,976	2,686	-	2,686	-	2,686	-	3,104	60,766	60,542
Sigrid Rausing Fund	3,333,160	-	-	201,350	3,534,509	3,534,482	301,947	124,553	-	124,553	(175,222)	(50,669)	-	14,553	265,831	255,491
William Wyse Professor of Social Anthropology	-	-	-	-	-	-	386	1	2,125	2,126	(1,955)	171	-	-	557	-
	3,830,346	-	-	231,381	4,061,728	4,061,657	1,195,963	171,772	2,125	173,897	(231,120)	(57,224)	-	66,062	1,204,802	1,189,995

Section J: Trust funds continued

	Permanent capital					Current accounts										
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
SPANISH AND PORTUGUESE																
Gibson Spanish Scholarship Fund	221,991	-	-	13,410	235,401	235,401	10,482	8,091	-	8,091	(8,000)	91	-	632	11,205	11,087
J B Trend Fund	62,354	-	-	3,766	66,120	66,109	1,525	2,184	-	2,184	(2,562)	(378)	-	26	1,173	1,173
Norman Maccoll Lectureship Fund	34,914	-	-	2,109	37,022	37,014	0	1,215	-	1,215	(1,215)	(0)	-	-	(0)	-
Professor of Spanish	1,557,485	-	-	94,085	1,651,570	1,651,564	-	54,215	-	54,215	(54,215)	-	-	-	-	-
	1,876,744	-	-	113,370	1,990,114	1,990,089	12,007	65,706	-	65,706	(65,992)	(287)	-	657	12,378	12,260
SPORTS SERVICE																
Eric Evans Fund	136,428	-	-	8,241	144,669	144,655	4,966	4,767	-	4,767	(4,600)	167	-	-	5,133	4,385
	136,428	-	-	8,241	144,669	144,655	4,966	4,767	-	4,767	(4,600)	167	-	-	5,133	4,385
STUDENT REGISTRY: STUDENT FUNDING																
Allen, Meek, and Read Fund for Research Scholarships	1,782,955	-	-	107,706	1,890,661	1,890,661	270,712	69,026	-	69,026	(60,000)	9,026	-	11,689	291,427	285,661
Board of Graduate Studies General Fund	-	-	-	-	-	-	490,947	14,937	-	14,937	(168,976)	(154,038)	-	23,320	360,229	360,229
George and Marie Vergottis Fund	3,398,467	-	-	205,296	3,603,763	3,603,759	305,728	120,689	-	120,689	(155,080)	(34,391)	-	2,987	274,325	264,237
Grace and Thomas C H Chan Scholarship Fund	-	-	-	-	-	-	1,299,036	30,917	-	30,917	(69,317)	(38,400)	-	51,124	1,311,761	1,309,139
Harry Desai Fund	31,515	2,400	-	1,933	35,848	35,606	8,740	1,101	-	1,101	(8,871)	(7,769)	-	-	971	873
Lundgren Fund	1,580,547	-	-	95,479	1,676,025	1,676,025	319,149	64,311	-	64,311	(35,361)	28,951	-	15,676	363,775	354,117
Pigott Fund for Graduate Studentships in Arts, Humanities, and Social Sciences	3,518,229	-	-	212,531	3,730,760	3,730,757	175,008	126,054	-	126,054	(68,062)	57,991	-	5,524	238,523	227,999
Thalmann European Fund	1,590,688	-	-	96,090	1,686,778	1,686,760	177,815	59,073	-	59,073	(29,448)	29,625	-	5,878	213,318	208,379
Winifred Georgina Holgate Pollard Memorial Prize Fund	1,561,931	-	41,964	96,486	1,700,381	1,700,310	41,964	55,590	-	55,590	(55,590)	-	(41,964)	-	-	-
	13,464,331	2,400	41,964	815,521	14,324,216	14,323,879	3,089,100	541,699	-	541,699	(650,704)	(109,006)	(41,964)	116,199	3,054,329	3,010,634
SQUIRE LAW LIBRARY																
Squire Law Library Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Squire Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THEORETICAL AND APPLIED LINGUISTICS																
Sidney Allen Prize	5,984	-	-	361	6,345	6,335	75	208	-	208	(208)	0	-	-	76	59
	5,984	-	-	361	6,345	6,335	75	208	-	208	(208)	0	-	-	76	59
UNIVERSITY LIBRARY																
A D Nock Fund	197,216	-	-	11,913	209,129	209,122	47,378	8,347	-	8,347	(7,750)	597	-	2,573	50,549	45,168
Bevan Fund	663,929	-	-	40,107	704,036	704,034	-	23,111	-	23,111	(23,111)	-	-	-	-	-
Commonwealth Library Fund	-	-	-	-	-	-	487,079	16,760	-	16,760	(49,643)	(32,884)	-	28,743	482,939	482,593
Connell Fund	-	-	-	-	-	-	940,586	31,830	-	31,830	(30,067)	1,764	-	55,228	997,577	971,069
De Fraine Fund	7,136	-	-	431	7,567	7,567	501	251	-	251	-	251	-	-	752	534
Dorothea Oschinsky Fund	-	-	-	-	-	-	1,390,958	47,125	-	47,125	(44,193)	2,932	-	81,781	1,475,671	1,435,579
Evolution Education Trust Darwin Correspondence Fund	-	-	-	-	-	-	4,212,209	143,271	-	143,271	(155,879)	(12,608)	-	248,050	4,447,650	4,430,707
Gordon Duff Fund	344,576	-	-	20,815	365,391	365,391	27,445	12,657	-	12,657	(10,401)	2,256	-	1,133	30,834	27,886
Heitland and William Aldis Wright Fund	128,227	-	-	7,746	135,973	135,973	34,567	5,636	-	5,636	(6,005)	(368)	-	2,035	36,233	35,724
J P T Bury Fund	10,403	-	-	628	11,032	11,028	1,171	381	-	381	-	381	-	27	1,578	1,259
Kaplanoff Fund	-	-	-	-	-	-	2,410,593	82,851	-	82,851	(41,152)	41,699	-	143,779	2,596,071	2,523,892
Library Endowment Fund	5,691,624	-	-	343,822	6,035,446	6,035,438	1,421,866	225,858	-	225,858	(663,604)	(437,746)	-	46,397	1,030,518	993,292
Munby Fund	973,506	-	-	58,807	1,032,313	1,032,293	151,683	39,111	-	39,111	(38,271)	840	-	9,049	161,573	158,850
Richard Tench Fund	622,332	-	-	37,594	659,926	659,922	179,370	27,464	-	27,464	(27,415)	49	-	9,982	189,400	187,076
Rose Book-Collecting Prize	23,525	-	-	1,420	24,945	24,930	1,766	846	-	846	(500)	346	-	40	2,152	2,025
Rouse Ball Library Fund	968,238	-	-	58,489	1,026,727	1,026,721	-	33,704	-	33,704	(33,704)	-	-	-	-	-
Rustat Fund	95,424	-	-	5,764	101,188	101,188	27,480	4,173	-	4,173	-	4,173	-	1,477	33,130	25,928
Sandars Reader in Bibliography	121,810	-	-	7,358	129,169	129,169	54,138	5,626	-	5,626	(3,207)	2,418	-	2,397	58,953	58,461
Sixth Earl of Enniskillen Fund	4,907,394	-	-	296,447	5,203,841	5,203,820	241,228	179,160	518	179,677	(170,000)	9,677	-	14,466	265,371	253,938
Squire Law Library Appeal Fund	-	-	-	-	-	-	1,063,787	36,477	-	36,477	(32,956)	3,521	-	63,168	1,130,476	1,126,074
Wilson-Barkworth Fund	617,239	-	-	37,286	654,525	654,525	21,147	22,220	-	22,220	(20,992)	1,228	-	1,273	23,648	22,349
	15,372,579	-	-	928,630	16,301,209	16,301,121	12,714,952	946,858	518	947,376	(1,358,849)	(411,473)	-	711,599	13,015,077	12,782,405

Section J: Trust funds continued

	Permanent capital						Current accounts									
	Opening balance 1 August 2017	Additional capital	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018	Opening balance 1 August 2017	Investment income	Other income	Total income	Expenditure	Surplus of income over expenditure	Income capitalised	Increase in value of investment	Closing balance 31 July 2018	Invested at 31 July 2018
VETERINARY MEDICINE																
Alborada Fund for Equine and Farm Animal Science	-	-	-	-	-	-	592,672	752	254,069	254,820	(232,505)	22,316	-	-	614,988	180,000
Ethel Measures Fellowship Fund in Veterinary Medicine	566,353	-	-	34,212	600,565	600,558	88,447	22,655	-	22,655	(8,775)	13,880	-	5,103	107,430	89,573
Gollan Fund	-	-	-	-	-	-	51,969	1,702	-	1,702	(4,770)	(3,068)	-	2,954	51,855	51,855
Harry Bunning Fellowship Fund	702,933	-	-	42,463	745,396	745,389	111,706	24,469	-	24,469	-	24,469	-	-	136,175	-
John Hickman Fund	19,372	-	-	1,170	20,541	20,531	2,479	709	-	709	(250)	459	-	60	2,998	1,096
Jowett Fund	-	-	-	-	-	-	502,482	17,465	-	17,465	(18,213)	(747)	-	30,309	532,044	532,044
Keith Entwistle Memorial Fund	4,040	-	-	244	4,284	4,282	1,991	210	-	210	(210)	-	-	120	2,112	2,112
L P Pugh Fund	8,361	-	-	505	8,865	8,858	3,155	401	-	401	(52)	348	-	190	3,694	3,344
Marks & Spencer Farm Animal Health Fund	2,661,573	-	87,862	160,782	2,910,217	2,822,353	40,385	92,648	-	92,648	(45,171)	47,477	(87,862)	-	(0)	-
Nigel Trower Fund	11,451	-	-	692	12,143	12,143	323	399	201	600	(923)	(323)	-	-	(0)	-
Professorship of Comparative Pathology Fund	2,941,098	-	-	177,667	3,118,766	3,118,761	-	102,378	-	102,378	(102,378)	-	-	-	-	-
Robert Walker Surgery Fund	7,805	-	-	471	8,276	8,271	8	272	-	272	(250)	22	-	-	30	-
Ron Spratling Fund	4,272	-	-	257	4,529	4,517	-	148	-	148	(148)	0	-	-	0	-
Sisney Fund	32,385	-	-	1,955	34,340	34,316	3,880	1,163	-	1,163	(602)	561	-	63	4,505	1,115
	6,959,642	-	87,862	420,417	7,467,922	7,379,977	1,399,499	265,370	254,270	519,640	(414,246)	105,394	(87,862)	38,800	1,455,830	861,138
ZOOLOGY																
Balfour Fund	724,058	-	-	43,739	767,797	767,797	1,275,664	66,508	-	66,508	(41,941)	24,567	-	71,679	1,371,910	1,258,251
Balfour Library Endowment Fund	408,194	-	-	24,658	432,852	432,850	-	14,209	-	14,209	(14,209)	-	-	-	-	-
Claire Barnes Fund	-	236,571	-	-	236,571	-	-	-	-	-	-	-	-	-	-	-
Crotch Fund	582,831	-	-	35,208	618,039	618,039	649,762	37,540	-	37,540	(101,791)	(64,251)	-	29,794	615,305	543,010
Drewitt Fund	19,808	-	639	1,228	21,674	21,645	1,493	707	-	707	(1,328)	(621)	(639)	-	233	-
Edith Mary Pratt Musgrave Fund	66,990	-	-	4,047	71,037	71,037	154,835	7,186	-	7,186	-	7,186	-	8,424	170,445	147,881
Hanne and Torkel Weis-Fogh Fund - Accumulated Income	-	-	-	-	-	-	131,091	3,485	-	3,485	4,372	7,857	-	6,048	144,997	106,174
Hanne and Torkel Weis-Fogh Fund Capital Account	251,202	-	-	15,175	266,377	266,374	0	8,744	-	8,744	(8,744)	(0)	-	-	(0)	-
Hans Gadow Memorial Fund	196,102	-	-	11,846	207,949	207,949	364,506	18,803	-	18,803	(1,356)	17,447	-	20,785	402,739	364,863
Harding Fund	283,566	-	-	17,129	300,695	300,690	-	9,871	-	9,871	(9,871)	-	-	-	-	-
Hugh Watson Fund	1,116,660	-	-	67,455	1,184,115	1,184,105	-	38,870	-	38,870	(38,870)	-	-	-	-	-
J Arthur Ramsay Fund	37,841	-	-	2,286	40,126	40,123	49,786	3,050	(2,118)	932	(935)	(3)	-	3,008	52,791	52,794
John Stanley Gardiner Fund	553,180	-	-	33,417	586,597	586,597	1,621,373	73,554	-	73,554	(69,449)	4,105	-	94,229	1,719,707	1,654,086
Michael Perkins Fund	36,786	-	-	2,222	39,009	39,009	103,807	4,412	-	4,412	-	4,412	-	5,434	113,652	95,381
Miriam Rothschild Fund for Conservation Biology	6,116,088	-	-	369,463	6,485,551	6,485,534	179,288	217,420	-	217,420	(187,321)	30,098	-	7,846	217,232	137,733
Newton Fund	78,223	-	-	4,725	82,948	82,945	-	2,723	-	2,723	(2,723)	-	-	-	-	-
Strickland Curatorship	279,111	-	-	16,859	295,970	295,938	69,718	11,047	-	11,047	(2,781)	8,266	-	2,312	80,296	40,593
Tim Whitmore Zoology Fund	75,739	-	-	4,575	80,314	80,305	7,530	2,742	-	2,742	(3,434)	(692)	-	184	7,021	3,226
Weis-Fogh Fund Accumulated Income Danish Universities	-	-	-	-	-	-	214,089	6,980	-	6,980	1,989	8,970	-	12,114	235,172	212,641
Zoology Fund for Outstanding Contribution	-	-	-	-	-	-	4,946	160	-	160	(300)	(140)	-	277	5,083	4,898
	10,826,378	236,571	639	654,032	11,717,620	11,480,936	4,827,887	528,012	(2,118)	525,894	(478,692)	47,202	(639)	262,135	5,136,585	4,621,531
TOTALS	1,071,488,737	18,533,790	(6,661,917)	64,681,094	1,148,041,704	1,142,638,749	330,472,693	47,321,056	3,075,145	50,396,201	(35,867,783)	14,528,418	(814,961)	17,413,971	361,600,122	351,853,961
ANALYSIS BY TYPE																
Professorships, Readerships and Lectureships	581,647,998				622,522,067		99,422,615								118,446,428	
Scholarships and bursaries	109,858,233				116,482,152		52,579,269								56,161,656	
Other	379,982,505				409,037,485		178,470,808								186,992,037	
	1,071,488,737				1,148,041,704		330,472,693								361,600,122	

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 2017 £	Investment income £	Donations £	Expenditure (including allocation to depts.) £	Increase in value of investment £	Balance at 31 July 2018 £
FUNDS HELD CENTRALLY						
Cambridge University Press Donation	19,948,437	688,117	-	(673,632)	1,194,016	21,156,938
Developing World Fund	7,061,237	245,140	-	(264,061)	425,416	7,467,732
Discovery Fund	4,896,662	4,486	-	(46,013)	2,585,614	7,440,749
Venture Fund Endowment (formerly Challenge Fund)	13,859,523	27,699	-	(386,178)	443,524	13,944,567
Strangeways Research Laboratory	1,619,795	65,441	-	16,601	98,410	1,800,247
	47,385,653	1,030,883	-	(1,353,284)	4,746,981	51,810,233
OTHER DEPARTMENTS						
Archaeology and Anthropology	322,681	9,841	-	-	17,385	349,907
Botanic Garden	104,494	3,610	-	(3,609)	6,262	110,759
Biochemistry	278,118	7,818	-	(1,694)	13,240	297,481
Politics and International Studies	(462,413)	4,695	3,717	451,015	(1,028)	(4,015)
Hamilton Kerr Institute	799,366	27,110	-	(25,804)	46,974	847,646
History	63,737	2,105	-	(1,109)	3,629	68,363
Research Centre for English and Applied Linguistics	14,495,159	493,264	-	(460,250)	855,692	15,383,864
Total	62,986,796	1,579,328	3,717	(1,394,735)	5,689,134	68,864,238
Included in consolidated Financial Statements as:						
Reserves: Research Centre for Applied Linguistics (funded by Cambridge Assessment) and Cambridge						
University Press Donation	34,443,595	1,181,381	-	(1,133,883)	2,049,708	36,540,802
Endowments	28,543,200	397,947	3,717	(260,853)	3,639,426	32,323,437
	62,986,796	1,579,328	3,717	(1,394,735)	5,689,134	68,864,238

Section L: Research grants and contracts**Summary by sponsor category**

	Year ended 31 July 2018			Year ended 31 July 2017		
	Number of Grants	Contribution to indirect costs £000	Income £000	Number of Grants	Contribution to indirect costs £000	Income £000
Research Councils	2,098	28,994	174,932	1,279	27,722	146,817
UK-based Charitable Bodies	1,943	1,697	152,654	1,336	1,229	142,410
UK Government Bodies	226	2,305	13,646	159	2,473	10,771
UK Health and Hospital Authorities	385	2,240	35,345	332	1,579	35,367
UK Industry and Commerce	723	4,802	20,992	556	5,478	18,882
European Commission	691	9,478	56,000	640	10,683	59,185
Other Overseas Sources	805	9,673	69,855	684	8,659	49,117
Other Sources	283	227	1,495	58	6	3,445
	7,154	59,416	524,919	5,044	57,829	465,994

Sources from which the University received income for research during the financial year 2017-18

Sponsor	Number of authorised grants	Income £000
Research Councils		
Arts and Humanities Research Council	86	3,022
Biotechnology and Biological Sciences Research Council	286	18,016
British Academy	71	1,737
Economic and Social Research Council	163	4,109
Engineering and Physical Sciences Research Council	591	63,139
Medical Research Council	450	63,689
Natural Environment Research Council	133	4,949
Royal Society	220	7,119
Science and Technology Facilities Council	98	9,152
Research Councils total	2,098	174,932
UK-based Charitable Bodies		
Academy of Medical Sciences	30	513
Action for AT	1	105
Action Medical Research	5	172
Action on Hearing Loss	3	76
Addenbrooke's Charitable Trust	45	945
Alan Turing Institute	24	455
Alborada Trust	23	400
Alzheimers Research	35	3,619
Alzheimers Society	6	322
Arcadia Fund	2	241
Arthritis Research	8	527
Association for International Cancer Research	4	105
Association of British Neurologists	1	61
Autism Research Trust	8	173
Bascule Charitable Trust	1	75
Bloodwise	2	84
Brain Tumour Charity	6	63
Breast Cancer Campaign	4	226
British Heart Foundation	115	7,692
British Society for Paediatric Endocrinology and Diabetes	1	61
Cambridge Hearing Trust	1	65
Cambridge Science Centre	2	60
Cancer Research UK	215	40,982
Children with Cancer	4	142
Crohn's in Childhood Research Association	2	67
Cure Parkinson's Trust	3	79
Cystic Fibrosis Trust	9	164
David and Claudia Harding Foundation	2	625
Dawes Trust	2	115
Diabetes UK	6	233
Dogs Trust	3	68
Education Endowment Foundation	3	152
Education Sub-Saharan Africa	1	152
Environmental Services Association Education Trust	4	115
Evelyn Trust	19	519

Sponsor	Number of authorised grants	Income £000
UK-based Charitable Bodies (continued)		
Faraday Institution	8	448
February Foundation	1	70
Gatsby Charitable Foundation	23	9,304
Guarantors of Brain	3	71
Hauser Raspe Foundation	1	100
Health Foundation	9	1,664
Independent Social Research Foundation	2	122
Isaac Newton Trust	184	2,887
Joseph Rowntree Foundation	2	52
Kay Kendall Leukaemia Fund	9	532
Kidney Research	7	276
Leuka	1	54
Leukaemia and Lymphoma Research	15	1,413
Leverhulme Trust	157	4,946
Lister Institute of Preventive Medicine	8	144
Lloyds Register Foundation	1	487
Lollipop Foundation	2	86
Marie Curie Cancer Care	5	256
Mathematics in Education and Industry	1	53
Monument Trust	1	100
Moulton Charitable Trust	3	302
Multiple Sclerosis Society	10	777
National Association for Colitis and Crohn's Disease	4	79
National Centre for Social Research	2	228
Neuroblastoma Society	2	74
Nuffield Foundation	4	100
Ove Arup Foundation	5	67
Parkinsons Disease Society	5	122
PSP Association	1	97
Rosetrees Trust	34	612
Roy Castle Lung Cancer Foundation	1	67
Royal Academy of Engineering	18	436
Royal Commission	5	119
Sir Jules Thorn Charitable Trust	2	98
Sohn Foundation	1	58
Stoneygate Trust	3	215
Stroke Association	5	185
Technology Strategy Board	5	53
The Myelin Project	1	64
UK Dementia Research Institute	3	818
Urology Foundation	4	110
Wellcome Trust	587	62,552
Wolfson Foundation	2	1,228
Less than £50,000	196	1,675
UK-based Charitable Bodies total	1,943	152,654
UK Government Bodies		
Birmingham City Council	3	798
British Council	33	490
Cambridgeshire County Council	1	50
College of Policing	1	113
Defence Science and Technology Laboratory	9	74
Department for Education	5	1,590
Department for International Development	3	573
GCHQ	4	300
HEFCE	6	142
Home Office	2	152
Horserace Betting Levy Board	1	82
Isaac Newton Trust	3	176
Milton Keynes Council	2	443
Ministry of Defense	7	311
National Offender Management Service	1	212
Sharing in Growth	14	76
Technology Strategy Board	86	7,683
West Midlands Police	1	56
Less than £50,000	44	325
UK Government Bodies total	226	13,646

Sponsor	Number of authorised grants	Income £000
UK Health and Hospital Authorities		
Cambridge University Hospitals NHS Foundation Trust	145	21,034
Cambridgeshire and Peterborough NHS Foundation Trust	17	350
Department of Health	12	1,474
Health Education	2	233
National Institutes for Health Research	168	11,157
National Institutes of Health	2	51
NHS Blood and Transplant	11	550
Papworth Hospital	3	108
Public Health England	7	116
West Anglia Comprehensive Local Research Network	10	234
Less than £50,000	8	38
UK Health and Hospital Authorities total	385	35,345
UK Industry and Commerce		
Agenus UK	1	53
Alphasense	2	57
Apollo Therapeutics	5	273
ARM	8	134
Archaeological Unit Projects	1	2,334
AstraZeneca UK	66	1,460
AWE	14	331
BAE Systems	13	61
BG International	1	123
BP	35	1,376
British Telecom	7	161
Cambridge Ahead	1	101
Cambridge Display Technology	2	85
Cambridge Service Alliance (UK)	2	235
Centre for Sustainable Freight Transport	1	112
Chinuka	1	114
Cycle Pharmaceuticals	1	145
Dyson Technology	14	412
English Institute of Sport	3	70
Gavi Alliance	1	54
Genome Research	7	327
Geocisa	1	73
Gilead Sciences Europe	1	63
GlaxoSmithKline UK	60	2,121
Heptares Therapeutics	1	174
Jaguar Cars	5	657
Janssen-Cilag	1	53
Kingspan Insulation	1	75
Laing O'Rourke	4	75
Medimmune	59	1,693
Microsoft Research	15	235
Mission Therapeutics	1	116
Morphogen-Ix	1	146
Nokia UK	1	350
Ove Arup and Partners	8	110
Oxford Nanopore Technologies	2	85
Pepsico International	4	136
Pfizer UK	5	151
Qinetiq	4	115
Qioptiq	1	167
Quethera	1	119
Rand Europe	2	115
Regsimple	1	112
Rolls Royce	99	2,293
Schlumberger Cambridge Research	13	150
Sequestor	1	65
Silicon Microgravity	4	191
SKF UK	3	131
Small Pharma	1	78
Subsea 7	4	361
Therapeutics Consortium	3	274
Toshiba	12	285
UK Industry Subscribers EPSRC CIMIS	1	75
Unilever	13	286
Less than £50,000	204	1,844
UK Industry and Commerce total	723	20,992

Sponsor	Number of authorised grants	Income £000
European Commission		
EC Grants General	11	290
European Commission	-	-
FP7 Collaborative Projects	75	1,784
FP7 Coordinated Actions	-	-
FP7 Coordination and Support Actions	2	97
FP7 European Research Council	103	15,516
FP7 Marie Curie	70	1,002
FP7 Network of Excellence	-	-
Horizon 2020 European Research Council	106	18,250
Horizon 2020 Future and Emerging Technologies	12	2,292
Horizon 2020 Industrial Leadership	27	2,184
Horizon 2020 Marie Skłodowska Curie	197	9,030
Horizon 2020 Research Infrastructure	15	1,501
Horizon 2020 Societal Challenges	38	2,525
Horizon 2020 Spread Excellence and Widen Participation	3	151
Innovative Medicines Initiative	13	1,266
Less than £50,000	19	112
European Commission total	691	56,000
Overseas Charitable Bodies		
Adelson Medical Research Foundation	3	121
A G Leventis Foundation	4	58
Alpha One Foundation	1	67
American Association for Cancer Research	1	69
Andrew Mellon Foundation	5	170
Bharti Foundation	1	75
Bill and Melinda Gates Foundation	16	3,426
Cambridge in America	1	95
Carnegie Corporation of New York	1	230
Casey and Family Foundation	1	52
CHDI	4	1,293
Christopher and Dana Reeve Foundation	1	114
CME Group Foundation	1	150
Consortium for Ocean Leadership	1	144
Crohn's and Colitis Foundation of America	2	74
Cure Search for Children's Cancer	1	78
Cystic Fibrosis Foundation Therapeutics	1	107
Dolby Family	1	5,794
EMBO	4	62
European Foundation for the Study of Diabetes	4	103
Fondation Botnar	6	1,025
Foundation for Prader-Willi Research	3	115
Friedberg Genizah Project	1	55
Gordon and Betty Moore Foundation	2	162
Helmsley Charitable Trust	3	343
Humanities and Social Change International Foundation	1	2,002
Institute for New Economic Thinking	3	725
Jacobs Foundation	3	86
James McDonnell Foundation	4	147
John Templeton Foundation	16	2,146
Juvenile Diabetes Research Foundation	8	500
Kavli Foundation	2	117
Lego Foundation	1	500
Leukaemia and Lymphoma Society	3	278
Lung Cancer Foundation of America	1	59
Mark Foundation for Cancer Research	1	53
Mathile Family Foundation	1	139
Mava Fondation Pour La Nature	1	222

Sponsor	Number of authorised grants	Income £000
Overseas Charitable Bodies continued		
Paul G Allen Family Foundation	5	285
Pew Charitable Trusts	2	125
Philomathia Foundation	3	134
Rainwater Charitable Foundation	4	204
Rising Tide Foundation for Clinical Cancer Research	1	97
Silicon Valley Community Foundation	3	138
Simons Foundation	4	697
St Baldricks Foundation	1	89
Stanley Medical Research Institute	2	414
Susan G Komen Breast Cancer Foundation	2	122
WBH Foundation	3	1,191
William and Flora Hewlett Foundation	1	58
Wings for Life Spinal Cord Research Foundation	1	65
Wu Ershan	1	578
Less than £50,000	73	935
Overseas Charitable Bodies total	220	26,088
Overseas Industry		
ABB	5	140
Abbvie	4	112
Aboca Spa Societa Agricola	1	89
AgNovos Healthcare	1	71
Aljazeera Media Network	1	61
Avago Technologies	1	134
Avascent Group	1	108
AXA	3	119
Beijing Institute of Aerospace Control Devices	1	103
Biogen	2	269
Bio-Medical Engineering	2	93
Blacksilicon	2	218
Boehringer Ingelheim Pharmaceuticals	1	52
Boeing	8	939
BorgWarner Turbo Systems	1	106
Cape Partners	2	153
Chimerix	1	99
BHP Billiton	1	96
Ciena Corporation	2	50
Cosma International of America	1	97
CSR Zhuzhou Institute	1	83
Disney Research	1	218
Dodo Omnidata	1	83
DSO National Laboratories	2	129
Eli Lilly (USA)	2	132
Emerson Automation Solutions	2	121
Evotec International	1	92
Fairchild Semiconductor	1	55
Faraday Pharmaceuticals	1	60
Foundation Techalia Research and Innovation	4	140
Genentech	3	268
Genzyme	2	222
Giken Seisakusho	1	68
GlaxoSmithKline	2	176
Google Ireland	2	200

Sponsor	Number of authorised grants	Income £000
Overseas Industry (continued)		
Huawei Device (Dongguan)	1	180
Huawei Technologies	8	660
IKEA Industry	3	84
Infinitus China	4	814
Ingenia Holdings	1	68
Innovative Scientific Solutions	2	62
Institut De Recherches Servier	2	101
Invista Technologies	1	141
Jane Street Holding	1	789
Janssen Pharmaceutical	3	431
Japan Oil, Gas and Metals National Company	1	50
Knauf Insulation Doo Skofja Loka	2	90
Lundbeck	1	102
Medtronic	1	64
Merck Sharp and Dohme	3	112
Mitsubishi Electric (Europe)	3	73
Mitsubishi Heavy Industries (Japan)	25	1,187
Novartis Pharma	4	55
NV Bekaert	1	118
Omeros Corporation	1	133
Orange	1	57
Orica	1	64
Pfizer	5	210
PT Smart	1	80
Roche	2	125
Roullier Centre Mondial D'Innovation	1	63
Sabir Global Technologies	1	84
Samsung Electronics	6	480
Saudi Basic Industries Corporation	3	151
Shanghai Turbine Works	1	131
Shell Global Solutions International	19	1,246
Shenzhen Yh Global Logistics	1	152
Shenzhen Yh Global Supply Chain	1	218
Shire International	2	71
Sick Engineering	1	66
Siemens AG	2	118
Signum International	1	213
Siliconix	1	78
Takeda Pharmaceuticals International	2	95
Toyota Motor Europe	3	214
Trimble Europe	2	75
Zoetis	2	54
Less than £50,000	147	1,639
Overseas Industry total	341	16,154

Sponsor	Number of authorised grants	Income £000
Overseas Government & Educational		
Academy of Korean Studies	1	72
Air Force Office of Scientific Research	9	376
Christian Doppler Forschungsgesellschaft	1	240
DARPA	8	1,376
ETH Zurich	1	128
European Office of Aerospace Research and Development	2	136
Focam	1	493
Human Frontier Science Programme	14	316
Humanities in the European Research Area	1	68
IAPRA	1	109
King Abdulaziz City for Science and Technology	6	832
National Institute of Diabetes and Digestive and Kidney Diseases	1	64
National Institutes of Health	54	4,430
National Research Foundation	1	5,367
National Research Foundation, Singapore	3	807
Netherlands Organisation for Scientific Research	7	294
New Mexico Institute of Mining and Technology	3	418
Office of Naval Research	7	243
Research Council of Norway	2	108
Riding for the Disabled Association	1	53
SRI International	1	65
Swedish Research Council	2	99
Universidad Nacional De Moquegua	1	92
Universiti Teknologi Petronas	1	171
University of Witwatersrand	1	73
US Army	6	1,760
US Department of Agriculture	3	77
US Department of Energy	2	320
US Department of Health and Human Services	2	1,394
Xu Yi Foundation for Financial Research	1	124
Less than £50,000	46	381
Overseas Government & Educational total	190	20,486
Other Overseas Sources		
Anonymous Donations Account	3	3,295
European Bioinformatics Institute	2	80
European Hematology Association	4	73
Health Research Board	1	66
Helmholtz Alliance	1	85
International Balzan Foundation	1	103
Peter W Bennett	1	240
Stiftelsen Riksbankens Jubileumsfond	6	280
Tan Sri Dato' Seri	1	2,500
World Bank	1	97
Less than £50,000	33	307
Other Overseas Sources total	54	7,126
Other Sources		
Asociacion Columbiana Para El	5	74
City of Miami Beach	1	110
Jiehan Guo and Vincent Xin Zhao	1	50
NC3RS	11	503
UK Space Agency	1	95
Wave Six	1	87
Less than £50,000	263	577
Other Sources total	283	1,496
Total	7,154	524,919

Section M: Investments**BALANCE SHEET**

	2018			2017		
Held on behalf of:	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement * £000	Total investments £000
Chest Capital - reserves	131,630	–	198,121	329,751	106,877	222,874
Chest Capital - endowment	13,477	–	–	13,477	768	12,709
Trust Funds	1,444,568	29,016	8,641	1,482,225	113,795	1,368,430
Specific endowments	46,912	6,929	15,047	68,888	5,064	63,824
Specific donations	25,347	28,452	–	53,799	11,901	41,898
General donations	29,069	25,645	902	55,616	(690)	56,306
Building funds	8,108	34,427	–	42,535	24,065	18,470
Self-supporting activities	53,580	6,095	1,398	61,073	11,176	49,897
Other reserves	20,883	9,620	6,117	36,620	(3,863)	40,483
North West Cambridge	–	–	327,222	327,222	(4,850)	332,072
Bond management account	–	631,725	–	631,725	534,372	97,353
Operating reserves	293,071	17,644	6,889	317,604	118,190	199,414
Total University funds	2,066,645	789,553	564,337	3,420,535	916,805	2,503,730
Cambridge Assessment	249,825	58,952	–	308,777	38,551	270,226
Cambridge University Press	46,273	–	–	46,273	17,581	28,692
Cambridge Commonwealth, European and International Trust	176,221	1,438	–	177,659	10,950	166,709
Gates Cambridge Trust	281,779	3,748	–	285,527	20,130	265,397
Malaysian Commonwealth Studies Centre	852	259	–	1,111	78	1,033
Other group entities	3,023	–	–	3,023	172	2,851
Group total	2,824,618	853,950	564,337	4,242,905	1,004,267	3,238,638
Colleges and Isaac Newton Trust	425,372	–	–	425,372	133,124	292,248
Associated bodies	2,789	2,768	0	5,557	(147,226)	152,783
Total	3,252,779	856,718	564,337	4,673,834	990,165	3,683,669
Represented by:						
Property	255,889	–	501,428	757,317	97,582	659,735
Securities	2,709,112	–	56,020	2,765,132	154,284	2,610,847
Money market investments	–	856,718	–	856,718	618,955	237,763
Cash in hand and at investment managers	274,353	–	–	274,353	91,848	182,505
Other	13,425	–	6,889	20,314	27,496	(7,182)
	3,252,779	856,718	564,337	4,673,834	990,165	3,683,669
Analysis in University balance sheet (Section A):						
Non-current asset investments	2,066,645	–	557,448	2,624,093	175,458	2,448,634
Current asset investments	1,186,134	63,143	6,889	1,256,166	215,394	1,040,772
Cash equivalents	–	793,575	–	793,575	599,312	194,263
Total as above	3,252,779	856,718	564,337	4,673,834	990,165	3,683,669
Cash included in University balance sheet				356	(2,817)	3,173
				4,674,190	987,348	3,686,842

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

Section M: Investments (continued)

INVESTMENT INCOME

				2018	2017
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
Distributed to investors:					
Chest Capital - Fixed asset investments	4,344	–	3,076	7,420	7,479
Chest Capital - Endowment assets	442	–	–	442	410
Trust Funds	47,001	124	61	47,186	42,574
Specific endowments	1,546	34	–	1,580	1,453
Specific donations	822	53	–	875	690
General donations	944	84	–	1,028	964
Building funds	211	59	–	270	233
Self-supporting activities	1,847	19	130	1,996	1,694
Other reserves	717	69	4	790	1,253
Bond management account	1,314	388	–	1,702	3,239
Operating reserves	9,621	–	–	9,621	11,450
Surplus transferred to the Chest	–	518	–	518	478
Total University income (per Section A)	68,809	1,348	3,271	73,428	71,917
Cambridge Assessment	8,201	149	117	8,467	7,736
Cambridge University Press	1,215	53	175	1,443	1,239
Cambridge Commonwealth, European and International Trust	5,785	8	62	5,855	5,426
Gates Cambridge Trust	9,128	24	33	9,185	8,425
Malaysian Commonwealth Studies Centre	28	2	79	109	149
Other group entities	99	–	263	362	979
Total Group income (per consolidated accounts)	93,265	1,584	4,000	98,849	95,871
Colleges and Isaac Newton Trust	11,359	–	–	11,359	7,759
Associated bodies	1,158	16	–	1,174	92
	105,782	1,600	4,000	111,382	103,722
Less: Bond management account costs	–	–	(15,568)	(15,568)	(13,305)
Total distributions (including transfer to Chest)	105,782	1,600	(11,568)	95,814	90,417
Dividends and interest receivable	21,307	1,701	924	23,932	22,463
Rents receivable and other net income etc.	9,828		3,076	12,904	12,172
Property and other expenses	(1,288)			(1,288)	(2,135)
Management fees	(10,337)		(7)	(10,344)	(9,423)
Bank and other charges	(1)	(6)	(748)	(755)	(40)
Investment Office and Finance Division costs	(3,434)	(95)	(44)	(3,573)	(4,230)
Bond coupon and amortisation	–		(14,769)	(14,769)	(13,221)
Net income	16,075	1,600	(11,568)	6,107	5,586
Distribution funded from capital appreciation	89,707	–	–	89,707	84,831
Total distributions (including transfer to Chest)	105,782	1,600	(11,568)	95,814	90,417

**Section N: Cambridge University Endowment Fund
Reports and financial statements****30 June 2018**

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**Cambridge University Endowment Fund
Governance report****30 June 2018**

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 2018.

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 has been 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 2018

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:

	2018	2017
	£m	£m
Senior management	1.7	1.4
Other staff	1.1	0.9
Total remuneration	2.8	2.3

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 2018**

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.

D Hughes
Director of Finance

19th November 2018

**Cambridge University Endowment Fund
Investment manager's report****30 June 2018**

Fund size

The opening net asset value of the Fund was £2,959m, and £121m was contributed during the year while £43m was withdrawn. The total return for the year (net income plus net capital gains) was £261m and distributions were £105m. As a result the net asset value of the Fund at the end of the year was £3,193m.

Asset allocation

The CUEF operates an evolving asset allocation. The asset allocations at the beginning and end of the year are shown in the Portfolio Statement.

Over the course of 2017-18 allocations to the broad asset classes did not change significantly. A small reduction in percentage terms was made to absolute return funds, while investment in private equity continued to increase at a measured pace. The allocation to fixed income was also raised marginally.

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 eight new managers, and made exits from four managers who had served their purpose.

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.

**Cambridge University Endowment Fund
Investment manager's report****30 June 2018**

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 generally been between 50% and 55%.

Comments

The US Federal Reserve began to reverse its Quantitative Easing programme from October 2017, and raised interest rates three times in the 12 months to 30 June 2018, to a level of 2% by the end of the period. These moves were well flagged, and indeed overall inflationary conditions in the US, and globally in developed markets, continued to be benign, as evidenced by a flattening of the US yield curve. However, there is incremental concern about cyclical pressures associated with very full employment conditions and a material loosening in the US fiscal stance after the passage of the tax cuts engineered by the Trump administration. Rising long-term interest rates in the US have led to some increased volatility in the calendar year 2018 to date compared to the extremely subdued market conditions in 2017.

There was little change in key foreign exchange rates over the year (sterling fell 0.7% against the euro, but rose 1.6% against the US dollar). The US was the strongest performing regional stock market, fuelled by significant advances in large cap technology stocks. The CUEF's public equity portfolio underperformed its market index benchmark, in part because of an underweight to the US market and technology as a sector, but also because of some idiosyncratic exposure to portfolio companies that emerged as "value traps", in the UK in particular. By contrast, the CUEF's holdings in private equity performed very well, as did its other alternative asset classes such as direct property, private credit and absolute return (driven by equity long short and equity market neutral allocations). The fund as a whole returned 8.8% over the year (2017: 18.8%).

This year marks the tenth anniversary of the date on which the Investment Office became fully responsible for the investment of the CUEF, having migrated the underlying assets from the oversight of its previous fund manager. Over this period the fund has produced an annualised return of 10.0%, 2.1% in excess of its primary inflation-linked objective (RPI + 5.25%), and also an annualised 1.1% above its secondary, market-based, 65:35 investment benchmark.

N Cavalla
Chief Investment Officer

November 2018

**Cambridge University Endowment Fund
Portfolio statement**
30 June 2018

		2018		2017
	£m		£m	
Public equity	1,874.5	59%	1,734.6	59%
Private investment	286.2	9%	196.0	6%
Absolute return	306.6	10%	353.5	12%
Credit strategies	177.7	5%	200.1	7%
Real assets	352.3	11%	333.1	11%
Fixed interest/cash	191.8	6%	138.1	5%
Total portfolio	3,189.1	100%	2,955.4	100%

The investment portfolio comprises the investments shown in the balance sheet plus £90.7m (2017: £43.9m) shown within cash equivalents less £20.1m (2017: £25.2m) 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).

For reporting purposes, private investments have historically been grouped into a single asset class, regardless of whether their broad classification was debt or equity in nature. However, it is considered that it is more informative to report private equity as a distinct class, and to combine private debt investments with other liquid credit investments into a single category to be known as credit strategies.

The 2017 figures for private investments and credit strategies have been reclassified in order to ensure comparatives are consistent with this treatment.

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

**Cambridge University Endowment Fund
Portfolio statement****30 June 2018**

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 Cambridge University Endowment Fund

Report on the financial statements

Our 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 2018 and of the net revenue and the net capital gains of the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Trust Deed.

What we have audited

The financial statements, included within the Reports and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 June 2018;
- the statement of total return for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information, and the distribution table.

The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (United Kingdom Generally Accepted Accounting Practice), the Trust Deed and the Investment Funds Sourcebook.

In applying the financial reporting framework, the Trustee has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Trustee

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK) ("ISAs (UK)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Trustee; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Trustee's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Governance Report, the Investment Manager's Report and the Portfolio statement to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP
Chartered Accountants
Cambridge
19 November 2018

Cambridge University Endowment Fund
**Statement of total return
For the year ended 30 June 2018**

	2018		2017	
	£m	£m	£m	£m
Income:				
Net capital gains		245.2		472.9
Revenue				
Dividend income	19.9		19.3	
Interest income	0.9		0.5	
Rental income	9.7		8.7	
Other income	0.1		0.2	
Total revenue	30.6		28.7	
Expenses	(15.4)		(15.4)	
Net revenue				
		15.2		13.3
Total return before distributions		260.4		486.1
Distributions		(104.9)		(96.8)
Change in net assets attributable to unitholders from investment activities		155.5		389.3

**Statement of changes in net assets attributable to unitholders
For the year ended 30 June 2018**

	2018	2017
	£m	£m
Opening net assets		
attributable to unitholders	2,959.4	2,655.9
Amounts receivable on issue of units	78.0	–
Amounts payable on cancellation of units	–	(85.8)
	3,037.4	2,570.1
Change in net assets attributable to unitholders from investment activities	155.5	389.3
Closing net assets attributable to unitholders	3,192.9	2,959.4

Cambridge University Endowment Fund
Balance sheet
As at 30 June 2018

	2018		2017	
	£m	£m	£m	£m
Assets				
Investments		3,107.1		2,913.2
Receivables		7.1		8.6
Cash equivalents	90.7		43.9	
Cash	20.2		8.0	
Cash and cash equivalents		110.9		51.9
Total assets		3,225.1		2,973.7
Liabilities				
Payables		(32.2)		(14.3)
Net assets attributable to unitholders		3,192.9		2,959.4

The financial statements on pages 12 to 22 were approved by the Council on 19th November 2018 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 2018

	2018		2017	
	£m	£m	£m	£m
Cash and cash equivalents at the start of the year		51.9		30.0
Operating activities				
Net cash inflow from investment managers	75.8		222.0	
Expenses paid	(9.2)		(8.2)	
Inflow from operating activities		66.6		213.8
Financing activities				
Distributions paid	(104.0)		(96.6)	
Received from investors for purchase of units	96.4		–	
Paid to investors for redemption of units	–		(95.3)	
Outflow from financing activities		(7.6)		(191.9)
Cash and cash equivalents at the end of the year				
Cash equivalents	90.7		43.9	
Cash	20.2		8.0	
		110.9		51.9

**Cambridge University Endowment Fund
Notes to the financial statements****30 June 2018**

1. General information

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

2. Summary of significant accounting policies**Basis of preparation**

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

Critical accounting estimates and judgements

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

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

**Cambridge University Endowment Fund
Notes to the financial statements****30 June 2018**

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 net realised gain during the period to be approximately £46.2m (2017: 70.2m) out of a reported total net gain of £245.2m (2017: £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.

Cash and cash equivalents

The CUEF holds an operating cash balance in an A1/P-1 Moody's rated bank as detailed in note 9. The balance held is for operational cash flow purposes.

Cash equivalents are short-term (typically with less than three months' notice required) highly liquid investments which are readily convertible into cash and include deposits and other instruments held as part of the fund's treasury management activities.

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.

**Cambridge University Endowment Fund
Notes to the financial statements****30 June 2018**

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

The University and the other investors are conditionally exempt from taxes on income and capital gains in the UK and in many other jurisdictions. UK value added tax borne by the fund is treated as an expense. During the period the fund suffered withholding tax of £1,302,374 (2017: £1,011,131) 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.

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 payables until the relevant dealing date which is normally the first business day of a calendar quarter.

Withdrawals

Investors give six months' notice in writing in advance on all redemption requests. The dealing date is the first business day of the relevant 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.

Cambridge University Endowment Fund Notes to the financial statements

30 June 2018

3. Expenses

	2018	2017
	£m	£m
Investment advisory or management fees	9.9	8.9
Other expenses	5.5	6.5
Total expenses	<u>15.4</u>	<u>15.4</u>

Other expenses include audit fees of £18,164 (2017: £17,721)

4. Investment properties

Investment property reconciliation

	£m
Opening investment property value within 'Real assets'	177.6
Additions	3.7
Disposals	(2.4)
Net valuation adjustment	<u>18.5</u>
Closing investment property value within 'Real assets'	197.4

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.

6. Commitments

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

	2018	2017
	£m	£m
Public equity	15.8	14.1
Private investment	416.8	323.5
Real assets	<u>81.2</u>	<u>62.8</u>
Total commitments	<u>513.8</u>	<u>400.4</u>

Cambridge University Endowment Fund Notes to the financial statements

30 June 2018

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 £2,785.8m (2017: £2,690.5m) at the reporting date. Distributions to the University and its subsidiary undertakings in the year totalled £92.7m (2017: £89.2m).

8. Units in issue and distribution table

	Units in issue/ issued	Value £/unit	Distributed £/unit
30 June 2017	53,918,602		
1 July	31,051	54.8856	
31 July			0.1486
31 August			0.1605
30 September			0.1605
1 October	847,474	55.8188	
31 October			0.1605
30 November			0.1605
31 December 2017			0.1605
1 January 2018	379,804	56.5468	
31 January			0.1605
28 February			0.1605
31 March			0.1605
1 April	136,636	55.0254	
30 April			0.1605
31 May			0.1605
30 June 2018	<u>55,313,567</u>	57.7245	0.1605

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.

Cambridge University Endowment Fund
Notes to the financial statements
30 June 2018

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

	2018	2017
	£m	£m
Pounds sterling	1,577.2	1,486.0
US dollar	1,281.1	1,185.4
Euro	49.7	16.1
Japanese yen	117.0	116.7
Taiwan dollar	27.7	27.7
Indian rupee	38.9	22.0
Hong Kong dollar	34.8	27.4
Canadian dollar	15.7	15.8
Other currencies	47.0	58.3
	<u>3,189.1</u>	<u>2,955.4</u>

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.

Cambridge University Endowment Fund Notes to the financial statements

30 June 2018

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

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 2018 would change by +/- £159.5m (30 June 2017: +/- £147.8m).

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.

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

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

Moody's rating	2018 £m	2017 £m
A1/P-1	20.2	8.0
A2/P-1	-	-
Aaa-mf	90.7	43.9
	<u>110.9</u>	<u>51.9</u>

Cambridge University Endowment Fund Notes to the financial statements

30 June 2018

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.

	2018		2017	
	£m		£m	
Valuation Technique	Assets	Liabilities	Assets	Liabilities
Level 1	1,108.7	(35.4)	981.9	(21.8)
Level 2	2,029.6	–	1,948.6	–
Level 3	4.2	–	4.5	–
Total Investments at fair value	3,142.5	(35.4)	2,935.0	(21.8)

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 2017	4.5
Purchases less sale proceeds	(0.4)
Total gains	0.1
Fair value 30 June 2018	4.2

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.

The Level 3 investments have been reclassified to reflect the standing in the University of Cambridge financial statements. Comparative figures have also been reclassified to ensure consistent treatment.

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 61 year period since it was established is shown below.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND SIXTY-ONE YEAR RECORD

Year ending 31 July	Capital £000	Funds introduced/ (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
1958	4,518	1,663	0.83	5,553	4.25	5.00
1959	6,576	862	1.03	6,390	4.75	5.72
1960	9,658	1,897	1.22	7,953	5.00	4.85
1961	11,164	570	1.33	8,381	5.50	4.51
1962	11,253	628	1.27	8,876	5.75	4.32
1963	12,543	(103)	1.43	8,803	6.00	4.72
1964	14,458	278	1.61	8,976	6.25	4.37
1965	14,169	334	1.54	9,192	6.75	4.19
1966	15,316	575	1.60	9,552	7.00	4.55
1967	17,346	89	1.81	9,601	7.25	4.53
1968	24,148	(42)	2.52	9,584	7.75	4.28
1969	21,152	406	2.17	9,772	8.50	3.37
1970	20,672	292	2.09	9,912	8.75	4.03
1971	25,535	1,012	2.47	10,321	9.75	4.67
1972	31,387	825	2.96	10,600	10.00	4.05
1973	33,048	373	3.08	10,721	10.50	3.55
1974	27,205	211	2.52	10,804	11.50	3.73
1975	34,547	1,955	3.02	11,445	12.50	4.96
1976	41,045	1,220	3.48	11,796	14.00	4.64
1977	46,799	3,645	3.66	12,796	15.50	4.45
1978	57,831	3,834	4.17	13,877	19.00	5.19
1979	58,678	3,035	4.01	14,638	22.00	5.28
1980	68,211	1,582	4.55	14,993	25.00	6.23
1981	80,129	658	5.30	15,131	28.00	6.15
1982	78,769	1,652	5.10	15,451	31.00	5.85
1983	109,803	2,591	6.91	15,901	34.00	6.67
1984	119,762	5,014	7.21	16,619	37.00	5.35
1985	138,578	3,337	8.13	17,047	40.00	5.55
1986	179,722	4,285	10.24	17,551	43.00	5.29
1987	239,089	5,286	13.25	18,044	45.50	4.44
1988	224,115	9,790	11.86	18,898	47.75	3.60
1989	280,607	388	14.82	18,933	53.50	4.51
1990	280,311	884	14.76	18,990	57.50	3.88
1991	299,539	4,116	15.52	19,299	68.40	4.63
1992	292,879	9,551	14.71	19,913	73.87	4.76
1993	496,865	116,221	18.33	27,105	77.56	5.27
1994	555,022	30,959	19.32	28,722	79.89	4.36
1995	573,442	(8,655)	20.27	28,286	82.77	4.28
1996	628,666	11,585	21.81	28,830	91.24	4.50
1997	616,034	(107,278)	25.61	24,054	91.45	4.19
1998	646,947	(38,304)	28.67	22,567	96.03	3.75
1999	665,456	(5,348)	29.72	22,389	100.98	3.52
2000	728,078	17,019	31.72	22,951	121.44	4.09
2001	702,387	19,074	29.80	23,571	123.75	3.50
2002	590,478	3,786	24.91	23,701	127.00	4.04
2003	595,623	5,093	24.91	23,910	130.00	5.22
2004	643,865	21,948	26.01	24,754	104.00	4.18
2005	747,316	(859)	30.20	24,742	110.50	4.25
2006	870,810	40,805	33.60	25,914	114.00	3.77
2007	990,788	47,378	36.39	27,228	121.00	3.60
2008	906,513	21,189	32.60	27,810	130.00	3.57
2009	953,863	136,308	29.35	32,498	140.48	4.31
2010	1,142,613	93,500	32.29	35,389	140.55	4.79
2011	1,550,396	305,941	34.95	44,360	145.43	4.50
2012	1,651,064	95,356	35.01	47,158	148.53	4.25
2013	2,136,776	191,583	40.85	52,302	151.07	4.32
2014	2,283,900	77,592	42.16	54,174	155.91	3.82
2015	2,551,590	16,977	46.78	54,539	161.50	3.83
2016	2,753,903	59,647	49.33	55,827	168.67	3.61
2017	2,984,388	(95,330)	55.32	53,950	178.35	3.62
2018	3,252,779	84,272	58.66	55,452	192.56	3.48

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 twelve year period since the year-end date was changed to June is shown below.

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

Year ending 30 June	Capital £000	Funds introduced/ (withdrawn) (net) £000	Unit value £	Number of units 000	Distribution per unit (pence)	Distribution yield on unit value %
2007	994,545	47,378	37.07	26,827	121.00	3.60
2008	915,279	21,189	33.17	27,593	130.00	3.51
2009	850,978	136,308	28.06	30,328	140.48	4.24
2010	1,093,774	93,500	32.00	34,179	140.55	5.01
2011	1,529,884	305,941	35.63	42,943	145.43	4.54
2012	1,606,028	95,356	34.51	46,536	148.53	4.17
2013	2,072,109	191,583	39.77	52,106	151.07	4.38
2014	2,291,170	77,592	42.30	54,170	155.91	3.92
2015	2,532,980	16,977	46.61	54,348	161.50	3.82
2016	2,655,880	59,647	47.77	55,592	168.67	3.62
2017	2,959,355	(95,330)	54.89	53,919	178.35	3.73
2018	3,192,948	84,272	57.72	55,314	192.56	3.51