

TRINITY COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

TRINITY COLLEGE

For the year ended 30 June 2003

IA. EXTERNAL REVENUE ACCOUNT

<i>Expenditure</i>	<i>£</i>	<i>£</i>	<i>Income</i>	<i>£</i>
College Estates:			College Estates:	
Miscellaneous rents, rent charges, etc.		2,309	Agricultural	991,870
Rates		46,612	Urban not on building leases	16,591,811
Agency, Management, etc.		2,452,113	Urban on building leases	4,349,740
Legal charges		266,356	Rent charges etc. (including Corn Rents)	11,830
Transfer to Estates Repairs and Improvements Fund XXI		4,665,058	Minerals and Timber (one-third net proceeds)	127,429
Interest payments on Estate Loans		1,514,570	Dividends and Interest	3,106,728
Sinking Fund payments in respect of former Ministry capital transferred to Account VIB		55,386	Net Income from Furnished Lettings	93,276
Old Augmentations of Benefices, repairs and insurance of Chancels		47,457	Other Miscellaneous Income	2,205
Other deductible expenditure:				
Alleyne's Schools	1,050			
Allowances of rent	<u>0</u>	1,050		
College Buildings : Insurance		61,256		
Balance being surplus transferred to University Contribution Sheet IC and to Endowment Account V		<u>16,162,722</u>		
		<u>£25,274,889</u>		<u>£25,274,889</u>

IB. TRUST AND OTHER FUNDS SUBJECT TO UNIVERSITY CONTRIBUTION

Balance of income over-distributed: Amalgamated Trusts Fund X (proportion)	302,485	<i>Dividends and Interest (Gross) and net Income from Estates</i>	
Balance transferred to University Contribution Sheet IC	<u>1,406,843</u>	Trust Funds VIII	715,496
		Trust Funds IX	943,753
		Advance Payment Investment Account XVI	7,037
		Compounders' Fund XIX	<u>43,042</u>
	<u>£1,709,328</u>		<u>£1,709,328</u>

IC. UNIVERSITY CONTRIBUTION SHEET

Assessable Income:		Contribution due on Net Assessable Income:	
Balance from IA	16,162,722	£250,000 at 3%	7,500
Balance from IB	1,406,843	£250,000 at 8%	20,000
Sum transferred to General Reserve XXV from Estates Insurance Fund XX	19,303	£7,686,464 at 16%	<u>1,229,834</u>
Deductible Items in accordance with Statute G, II,4:			1,257,334
Endowment Account V:			
Senior Rouse Ball Students	33,600		
Research Students	1,334,728		
Research Scholars	18,348		
Other Emolument Holders	150,740		
Trust Funds VIII:			
Research Students	253,131		
Other Emolument Holders	92,676		
Trust Funds IX:			
Research Students	83,176		
Other Emolument Holders	<u>121,998</u>		
<i>Carried forward</i> £2,088,397	£17,588,868	<i>Carried forward</i>	<u>£1,257,334</u>

IC. UNIVERSITY CONTRIBUTION SHEET (continued)

<i>Expenditure</i> <i>Brought forward</i>	£	£	£	<i>Income</i> <i>Brought forward</i>	£
Deductible items (continued)	2,088,397		17,588,868		£1,257,334
	<i>Half of</i> $\frac{2,088,397}{2} = 1,044,198$				
Prizes:					
Endowment Account V		52,073			
Trust Funds VIII, IX		28,173			
Half-cost of Chapel Services and Maintenance		40,365			
Payments to University for Fellows not holding					
University Office		19,620			
Regius Professors		127			
Account III:					
University Careers Service		150			
University Counselling Service		16,926			
University Sports Injury Clinic		792			
Hughes Hall: Donation		100,000			
Isaac Newton Trust: Donations		2,200,000			
University Overseas Students Fees Appeal:					
2002/03 - Donations		1,114,500			
- College Fees		128,310			
University Major Capital Projects - Donations:					
Astronomy		350,000			
English		900,000			
Fitzwilliam Museum		1,000,000			
International Law		200,000			
Zoology		200,000			
College Building Fund G,II,4(vii), Account XVII		301,250			
Special Renovations to Furnished Flats (G,II,3(i))		229,821			
Library		633,794			
Research Fellows		552,251			
Teaching Officers		290,054	9,402,404		
Net Assessable Income			£8,186,464	Cash Contribution Payable	£1,257,334

II. INTERNAL REVENUE ACCOUNT

Salaries, Wages, & Pensions of College Staff (excluding amounts charged to other accounts)	1,965,969	Establishment Fees	1,143,485
College Officers	113,900	Transfer from Endowment Account V for fees	74,677
Maintenance of Establishment in College	973,518	Charges for Domestic Service	669,717
College Buildings:		Rent of rooms occupied free of charge (College):	£
Transfer to Account XVIII for repairs	1,311,979	Fellows and Visiting Fellow Commoners	101,180
Half Rates	10,881	Scholars	(19)
	1,322,860	Chaplains	1,252
Library Fund XXIII:			102,413
From Room Rents	15,327	Room Rents paid by occupiers	618,510
From Establishment Fees	85,761		720,923
	101,088	Conferences and Visitors	32,076
Other Expenditure:		Rent of premises occupied by Kitchens, Account IVA	5,942
Audit (one-half)	19,878	Transfer from Endowment Account V for gardens	25,000
Miscellaneous	7,415	Transfer from Compounders' Fund XIX	34,912
		Miscellaneous	10,195
		Deficit transferred to General Capital Account VIA	1,787,701
	£4,504,628		£4,504,628

III. TUITION FUND

Composition Fees For University Lectures, Laboratories, etc.	2,518,423	Composition Fees for University Lectures, Laboratories, etc.	2,518,423
Payments to Tutors, Lecturers and Directors of Studies	1,226,765	Fees for College Tutorial Service and Teaching	1,132,435
Payments to Admissions Officers	73,109	Transfer from Endowment Account V: for fees	93,083
Payments to Supervisors	337,773	for stipends	487,252
Other Expenditure:		Other Income:	
Tutorial, Secretarial and other Office Expenses	353,602	From other Colleges for Class-takers	42,390
Teaching Room Expenses	81,933	Registration Fees	9,073
University Careers Service	150	Gates Cambridge Trust	17,250
Cambridge Inter-Collegiate Applications Scheme	21,234	Loan Company Commission	4
University Counselling Service	16,926	Deficit transferred to General Capital Account VIA	330,005
	£4,629,915		£4,629,915

IVA. KITCHEN ACCOUNT

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>	<i>£</i>
Purchase of supplies (see note as to stocks)	686,751	Sales		1,426,903
Wages and salaries of Kitchen Staff	1,006,698	Establishment Charges		394,419
Stipend of Steward (part)	6,324	Sundries		11,280
Rent and Rates, Account II	5,942	Deficit transferred to Capital Account VIA		190,159
Fuel	9,666			
Electricity	33,558	Note as to stock on hand:		
Water and Sewerage	6,484	At beginning of year	45,059	
Transfer to Repair Fund Account IVB:		At end of year	43,231	
7.5% of total sales	107,018			
Staff Pension Fund	52,555	(the purchases have been adjusted so as to cover		
Laundry and household stores	50,155	supplies actually consumed)		
Printing, stationery, postages and telephone	13,180			
Insurance	9,021			
Audit	11,536			
Sundries	23,873			
	<u>£2,022,761</u>			<u>£2,022,761</u>

IVB. KITCHEN REPAIRS AND MAINTENANCE RESERVE FUND

Adverse balance at beginning of year	56,566	Transfer from Kitchen Account IVA	107,018
Repairs and maintenance	140,631	Adverse balance at end of year	90,179
	<u>£197,197</u>		<u>£197,197</u>

V. ENDOWMENT ACCOUNT

Head and Fellows:	<i>£</i>	From other Accounts for general purposes:	
Head of the College	82,460	Surplus from External Revenue IA	16,162,722
Research Fellows	544,100	Surplus from Foreign Students Fund	883
Visiting Fellows and Visiting Fellow Commoners	72,705	Interest on Internal Loans	2,338
College Officers	59,926	From other Accounts mainly for Head and Fellows:	
Rent of rooms occupied free:		Rouse Ball Research Fund for Research Fellows,	
Whewell's Courts	6,696	Research Scholars and Senior Rouse Ball Students	300,000
Other	102,431	Account IX for pension contributions	38,885
Other allowances	<u>968,730</u>	Account XIV for pension contributions	90,070
	1,837,048	From other Accounts for Scholarships, Studentships, Prizes:	
University Contribution	1,792,705	Rouse Ball Graduate Fund for Research Studentships	17,767
College Buildings:	<i>£</i>	Student Support Fund (for Trinity Bursaries)	59,980
Half actual repairs	1,311,978	Styring Scholarships	15,277
Improvements	<u>550,830</u>	Tarnar Scholarships	31,579
Transfer to Account XVIII	1,862,808	Whewell Trust XII	150
Half rates	10,881	Mrs. Whewell's Fund	<u>18,348</u>
Building Fund XVII under Statute G, II,4(vii)	<u>301,250</u>		143,101
	2,174,939	From other Accounts for University Contribution	98,471
Library:		Gift: H.R.Creswick Trust	20,600
Library Fund XXIII	340,000	Gift Aid for General Income Purposes	285,896
Chapel:			
Stipends (part)	61,942		
Services, Maintenance etc	<u>80,730</u>		
	142,672		
Entertainments (Old Members, Other Guests, etc.)	158,553		
Donations and Subscriptions:			
British Maths Olympiad	4,100		
British School at Athens	2,000		
Crossroads (The Sunshine Club)	2,000		
Emmaus	5,000		
Girton College - Library Fund	25,000		
Isaac Newton Trust:			
Annual Donation	2,000,000		
Endowment for UK Undergraduate Bursaries	200,000		
MacMillan Cancer Relief	2,500		
National Cataloguing Unit for Contemporary			
Scientists	10,000		
Royal Institution Maths Workshops	2,000		
Schools	2,635		
South African Institute of Race Relations	3,000		
	<u>£6,445,917</u>		
<i>Carried forward</i>	£2,258,235	<i>Carried forward</i>	£17,142,966

V. ENDOWMENT ACCOUNT (continued)

<i>Expenditure</i>	<i>£</i>	<i>£</i>	<i>Income</i>	<i>£</i>
<i>Brought forward</i>	2,258,235	6,445,917	<i>Brought forward</i>	17,142,966
Donations and Subscriptions (continued)				
University:				
Cambridge Commonwealth Trust	14,500			
Cambridge European Trust	400,000			
Cambridge Overseas Trust	700,000			
External Conferences	4,000			
Faculty of English	20,000			
Intercollegiate Applications Scheme	30,000			
O.R.S. Equivalent Awards	250,000			
University Library	30,000			
Other	41,315			
		3,748,050		
Provision for:				
Cambridge Poorer Colleges Teaching Fund		520,000		
Scholarships, Studentships, Prizes:				
Eastern European Bursaries	179,979			
Graduate Students Fund	27,750			
Instrumental Awards	225			
Junior Exchange Schemes	18,436			
Language Bursaries	22,550			
Overseas Fees Bursaries	470,152			
Poor Students' Fund XXIV	10,000			
Prizes (including Perse and Trimley)	52,253			
Rent of rooms occupied free by Scholars:				
Whewell's Courts	2,619			
Other	8,467			
Research Scholars	18,348			
Research Students	722,915			
Scholars	29,557			
Senior Rouse Ball Students	33,600			
Tenth Term support	51,725			
Travelling Studentships	13,075			
Trinity Bursaries	121,183			
		1,782,834		
Other Educational and Research Expenditure:				
Admission and Scholarship expenses	19,886			
Clark Lecturer	3,221			
College Fees Shortfall:				
Amalgamated Clubs	7,536			
Internal Revenue Account II	74,677			
Tuition Fund III	93,083			
Computing and Secretarial Assistance Fund	390,000			
Eastern European Book Scheme	19,448			
Fellowship Election	35,853			
Fellows' Research Fund XXII	100,000			
King Henry VIII Fund	10,000			
Projects Fund	25,000			
Regius Professors	127			
Sociology Research	7,000			
Special Lectureship Fund IX	500			
Student Database System	35,000			
Students' Book Allowances	23,561			
Thesis expenses	3,786			
Tuition Fund III	487,252			
Tutor's Permission Rooms	10,551			
Visiting Scholars Fund	10,000			
		1,356,481		
Other Expenditure:				
Amenities Fund	10,000			
Annual Record and Register of Members	41,407			
Combination Room (wages, maintenance, etc.)	168,350			
Conference Subsidy	4,768			
Funerals and Memorials	2,165			
Gardens, part upkeep, Account II	25,000			
Health and Safety Regulations	33,036			
Judges and other Guest Rooms	2,984			
Kitchens:				
Compensation etc.	58,051			
Contributions re Junior Members	18,029			
Fellows' Desserts	3,300			
High Table Establishment charge	81,328			
Junior Members' Establishment Fees	304,310			
Master's Lodge Maintenance Fund	94,097			
Portraits and Photographs	52,702			
Renovation of College Flats	229,822			
Staff allowances and gifts	408,659			
Whewell's Courts (one third deficit)	2,052			
		1,540,060		
Surplus transferred to General Capital Account VIA		1,749,624		
		<u>£17,142,966</u>		<u>£17,142,966</u>

VIA. GENERAL CAPITAL ACCOUNT (Revenue Balances Account)

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>
Deficit for year transferred from: Internal Revenue Account II	1,787,701	Balance at beginning of year	35,966
Tuition Fund III	330,005	Surplus for year transferred from Endowment Account V	1,749,624
Kitchen Account IVA	190,158	Transfer from General Reserve XXV	550,000
Balance at end of year	<u>27,726</u>		
	<u>£2,335,590</u>		<u>£2,335,590</u>

VIB. CORPORATE CAPITAL ACCOUNT (Capital Balances Account)

Adverse balance at beginning of year	52,106,924	Real Property:	
Securities: Excess of purchases over sales	18,071,733	Excess of sales, compensation etc., over purchases	5,515,345
Transfer to College Extension Fund	460,000	Replacement of capital under order of Ministry of Agriculture and otherwise:	
		External Revenue IA	£ 55,386
		Estates Repairs and Improvements Fund XXI	<u>151,000</u>
			206,386
		Minerals and Timber (two-thirds net proceeds)	254,858
		Other Capital Receipts:	
		Benefactions	2,547,405
		Adverse balance at end of year	<u>62,114,663</u>
	<u>£70,638,657</u>		<u>£70,638,657</u>

VII. CASH RECONCILIATION STATEMENT (30 June 2003)

Trust Funds: Balances due by the College:	<i>£</i>		Balances at Bank on Deposit and Current Accounts	
Accounts VIII, IX	70,060		(less overdrafts)	(376,702)
Account XIII	<u>14,539</u>		Trust Funds: Balances due to College:	
		84,599	Accounts VIII, IX	1,405,430
Special Funds: Balances due by the College:			Accounts XIII, XIV	<u>33,383</u>
Amalgamated Trusts Fund X	2,537,047			1,438,813
Amalgamated Trusts Reserve Fund XI	1,215,888		Special Funds: Balances due to the College and expenditure carried forward:	
Estates Insurance Fund XX	6,051,402		Estates Repairs & Improvements Fund XXI	21,357,351
Fellows' Research Fund XXII	30,738		Senior Bursar's Funds	11,003
Library Fund XXIII	3,366		Junior Bursar's Funds	1,790,665
Poor Students' Fund XXIV	36,758		Junior Bursar's Special Accounts	<u>16,269</u>
Education and Research Fund XXVI	267,188			23,175,288
Donations to University Projects Fund	291,869		Debtors:	
Other Earmarked Donations	871,811		Cash in hands of Agents	5,500
Senior Bursar's Funds	800,396		Income Tax recoverable	52,632
Junior Bursar's Funds	815,002		Loans for estate purposes	10,000
Junior Bursar's Special Accounts	<u>223,094</u>		Members of the College: Terminal Accounts, etc.	266,997
		13,144,559	Rents and Corn Rents	2,275,574
Creditors:			Sundries	<u>1,285,450</u>
Bank Loan	43,000,000			3,896,153
Members	176,437		Kitchen Account:	
Securities	417,408		Balance at Bank	418,226
Security deposits	1,100		Sundry balances	58,231
Sundries	<u>7,264,583</u>		Sundry Debtors	726,457
		50,859,528	Repairs and Maintenance Reserve	90,179
Kitchen Account:			Cash in hand	<u>945</u>
Sundry Creditors	1,273,280			1,294,038
Balance of Capital Account	<u>20,758</u>		Capital Account VIB: Adverse balance	62,114,663
		1,294,038		
General Reserve Fund XXV: Balance	26,131,803			
Capital Account VIA: Balance	<u>27,726</u>			
	<u>£91,542,253</u>			<u>£91,542,253</u>

**VIII. TRUST AND OTHER FUNDS MAINLY FOR STUDENTSHIPS,
SCHOLARSHIPS, EXHIBITIONS AND PRIZES**

<i>Expenditure</i>	£	£	<i>Income</i>	£	£
Opening debit balances		25,843	Opening credit balances		20,247
University Contribution		85,857	Rents from Real Property		25,535
Research Students		253,131	Dividends and Interest:		
Scholarships and Exhibitions:			From Amalgamated Trusts Fund X	729,149	
Transfer to Endowment V for Scholars, etc.	29,407		From other securities	<u>7,280</u>	
Other Scholarships and Exhibitions	<u>92,676</u>				736,429
		122,083	Closing debit balances		27,305
Prizes		27,973			
Grants to members of the College <i>in statu pupillari</i> (other than emolument holders)		30,286			
Other Grants		17,771			
Real Property:					
Repairs, Improvements, etc. to Trust Real Property	9,095				
Rates and other outgoings	<u>6,102</u>				
		15,197			
Donations		13,500			
Securities:					
To Amalgamated Trusts Fund X for new shares		193,573			
Closing credit balances		24,302			
		<u>£809,516</u>			<u>£809,516</u>

IX. TRUST AND OTHER FUNDS: MISCELLANEOUS

Opening debit balances		1,392,787	Opening credit balances		78,374
University Contribution		60,831	Dividends and Interest:		
Research:			From Amalgamated Trusts Fund X	1,238,730	
Research Fellows, Research Scholars and Senior Rouse Ball Students:			From other securities	<u>33,260</u>	
Transfer to Endowment V	300,000				1,271,990
Research Students:	£		Book Royalties		213
Transfer to Endowment V	36,115		Benefactions		1,074,939
Other	<u>83,176</u>	119,291	Securities:		
			From Amalgamated Trusts Fund X for sale of shares		1,315,816
Grants for Research		<u>24,833</u>	Appeal Fund:		
		444,124	Donations and Subscriptions	20	
Grants to other Emolument Holders:			Dividends and Interest	<u>1</u>	
Transfer to Endowment V	59,980				21
Other	<u>97,165</u>	157,145	Transfers from other accounts:		
Lecturers		100	Endowment V for : Special Lectureship		500
Prizes		200	Other income:		
Grants to members of the College <i>in statu pupillari</i> (other than emolument holders)		63,459	Repayment of loans		177,687
Other grants		15,602	Closing debit balances		<u>1,378,125</u>
Library:					
Transfer to Library Fund XXIII	109,161				
Purchase of Books	<u>38,421</u>				
		147,582			
Transfer to Endowment V for pension contributions		38,885			
Pension Supplementation		5,471			
Donations and Subscriptions		43,960			
Securities:					
To Amalgamated Trusts Fund X for new shares		1,307,134			
Other Expenditure:					
Loans		129,767			
Purchase of piano for Chapel		69,956			
Transfer to Account XVIII		1,373,783			
Miscellaneous		1,121			
Closing credit balances		<u>45,758</u>			
		<u>£5,297,665</u>			<u>£5,297,665</u>

X. AMALGAMATED TRUSTS FUND

<i>Expenditure</i>	£	£	<i>Income</i>	£	£
Interest transferred to other Accounts:			Balance at beginning of year		3,796,526
Account VIII	729,149		Rents from Real Property		924,597
Account IX	1,238,730		Dividends		1,187,603
Account XII	27,016		Interest on cash deposits (incl. Reserve Fund)		181,123
Account XIII	372,512		Refund of University Contribution met by Funds		57,696
Account XIV	241,094		Transfer from other Accounts for new shares:		
Account XV	99,926		Account VIII	193,573	
Account XVI	7,037		Account IX	1,307,134	
Account XIX	43,042		Account XIII	65,450	
First and Third Trinity Boat Clubs	13,418		First and Third Trinity Boat Clubs	4,780	
Nicholson Fund	171,380		Trinity Families Fund	16,977	
Trinity Families Fund	17,162		Trinity Staff Sports Facilities Fund	879	1,588,793
Trinity in Camberwell	26,903		Transfer from Account XI		649,737
Trinity Staff Sports Facilities Fund	852				
		2,988,221			
Real Property: Excess of purchases over sales		644,399			
Transfer to other Accounts for sale of shares:					
Account IX	1,315,816				
Nicholson Fund	793,799				
Trinity in Camberwell	30,018				
		2,139,633			
Securities: Excess of purchases over sales		64,240			
Real Property:					
Outgoings		98			
Professional fees		12,437			
Balance at end of year		2,537,047			
		<u>£8,386,075</u>			<u>£8,386,075</u>

XI. AMALGAMATED TRUSTS RESERVE FUND

Transfer to Account X	649,737	Balance at beginning of year	1,865,625
Balance at end of year	<u>1,215,888</u>		
	<u>£1,865,625</u>		<u>£1,865,625</u>

XII. WHEWELL TRUST

Transfer to Endowment Account V for Scholarships	150	Interest transferred from Amalgamated Trusts Fund X	27,016
Whewell's Courts Deficit (part)	<u>26,866</u>		
	<u>£27,016</u>		<u>£27,016</u>

XIII. SUMMARY OF FUNDS FOR UNIVERSITY PURPOSES

Opening debit balances	24,583	Opening credit balances	14,825
University:		Interest transferred from Amalgamated Trusts Fund X	372,512
Jacksonian Professor	6,725	Closing debit balances	26,803
Wyse Professor	385		
Botanic Gardens	1,681		
Observatory Grant	<u>36,000</u>		
	44,791		
Lecturers:			
Lees Knowles	4,744		
Electors, Examiners and Supervisors	1,400		
Studentships	258,633		
Transfer to Amalgamated Trusts Fund X	65,450		
Closing credit balances	<u>14,539</u>		
	<u>£414,140</u>		<u>£414,140</u>

XIV. FUNDS FOR LIVINGS, PARISHES, ETC.

Payments and transfers for the benefit of Livings, etc.	157,657	Opening credit balances	53
Transfer to Endowment V for pension contributions	90,070	Interest transferred from Amalgamated Trusts Fund X	241,094
		Closing debit balances	6,580
	<u>£247,727</u>		<u>£247,727</u>

XV. VICARAGE AND DOMUS FUND

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>
Ampleforth Vicarage - repairs, refurbishment etc.	17,000	Interest transferred from Amalgamated Trusts Fund X	99,926
Transfer to Account XVIII	82,926		
	<u>£99,926</u>		<u>£99,926</u>

XVI. ADVANCE PAYMENT INVESTMENT ACCOUNT

University Contribution	1,329	Interest transferred from Amalgamated Trusts Fund X	7,037
Paid or reserved for bad debts	5,708		
	<u>£7,037</u>		<u>£7,037</u>

XVII. COLLEGE BUILDING FUND UNDER STATUTE G, II, 4(vii)

Transfer to Account XVIII	332,014	Balance at beginning of year	30,764
	<u>£332,014</u>	Transfers from Endowment V	301,250
			<u>£332,014</u>

XVIII. COLLEGE REPAIRS AND IMPROVEMENTS FUND

Repairs	2,864,680	Transfers from other Accounts:	
Improvements	3,815,488	Internal Revenue II for repairs:	£
		Repairs	2,864,680
		Less Miscellaneous income for repairs	240,723
			<u>Half of 2,623,957 = 1,311,979</u>
		Endowment V for repairs and improvements	
		Half adjusted repairs	1,311,978
		Improvements (net)	3,815,488
		Less from other Accounts	<u>3,264,658</u>
			550,830
			1,862,808
		Transfers from other Accounts:	
		Account IX	1,373,783
		Account XV	82,926
		Account XVII	332,014
		College Extension Fund	460,000
		Nicholson Fund	<u>1,015,935</u>
			3,264,658
		Miscellaneous Accounts for repairs	240,723
			<u>£6,680,168</u>
	<u>£6,680,168</u>		<u>£6,680,168</u>

XIX. COMPOUNDERS' FUND

University Contribution	8,130	Interest transferred from Amalgamated Trusts Fund X	43,042
Transfer to Internal Revenue II	34,912		
	<u>£43,042</u>		<u>£43,042</u>

XX. ESTATES INSURANCE FUND

Premiums on policies	421,080	Balance at beginning of year	5,881,175
Repairs following fire, etc.	3,404	Interest	220,538
Transfer to General Reserve Fund XXV and to Account IC	19,303	Premiums refunded by tenants, etc.	393,476
Balance at end of year	<u>6,051,402</u>		
	<u>£6,495,189</u>		<u>£6,495,189</u>

XXI. ESTATES REPAIRS AND IMPROVEMENTS FUND

Adverse balance at beginning of year	21,511,892	Transfer from External Revenue Account IA:	
Paid for repairs and improvements	4,359,517	Agricultural rents	991,870
Repayment of Loans, Corporate Capital Account VIB	151,000	Urban rents not on building leases	16,591,811
		Assumed rents of vacant or rent free properties	1,076,550
			<u>18,660,231</u>
		Less Abatements of rent	0
		25 % of	<u>18,660,231 = 4,665,058</u>
		Adverse balance at end of year	21,357,351
	<u>£26,022,409</u>		<u>£26,022,409</u>

XXII. FELLOWS' RESEARCH FUND

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>
Grants for research expenses	102,450	Balance at beginning of year	33,188
Balance at end of year	30,738	Transfer from Endowment Account V	100,000
	<u>£133,188</u>		<u>£133,188</u>

XXIII. LIBRARY FUND

Librarian and Library Assistants	398,267	Balance at beginning of year	20,886
Maintenance	19,709	Transfers from other accounts:	<i>£</i>
Purchase of books, binding, printing, etc.	132,318	Internal Revenue II	101,088
Law Reading Room: Maintenance	3,058	Endowment V	340,000
New computer system	30,035	Account IX	109,161
Furniture and Equipment	7,282	Staffa Bequest	<u>20,204</u>
Miscellaneous	4,704		570,453
Balance at end of year	3,366	Fines	7,400
	<u>£598,739</u>		<u>£598,739</u>

XXIV. POOR STUDENTS' FUND (STATUTE LVI)

Grants to students	4,188	Balance at beginning of year	35,467
To the Tutors for their Gift Funds	10,000	Transfer from Endowment Account V	10,000
Balance at end of year	36,758	From the Junior Bursar under Ordinance VI, 4	5,479
	<u>£50,946</u>		<u>£50,946</u>

XXV. GENERAL RESERVE FUND

Transfer to General Capital VIA	550,000	Balance at beginning of year	26,662,500
Balance at end of year	26,131,803	Transfer from Estates Insurance Fund XX	19,303
	<u>£26,681,803</u>		<u>£26,681,803</u>

XXVI. EDUCATION AND RESEARCH FUND

Joint Research (Science Park companies & University Laboratories)	25,000	Balance at beginning of year	304,356
Fellows' Research Projects	12,168		
Balance at end of year	267,188		
	<u>£304,356</u>		<u>£304,356</u>

AUDITORS' CERTIFICATE AS TO KITCHEN ACCOUNTS (HEAD IV)

We hereby certify that so much of the foregoing Statement of Accounts as appertains to the Kitchen (including the Buttery) is correct and represents a true statement of the transactions of the Kitchen according to the best of our information and the explanations given to us, and as shown in the books.

69A LENSFIELD ROAD,
CAMBRIDGE CB2 1EN
24 November 2003

BROWN, MCLEOD & BERRIE
Chartered Accountants

AUDITORS' CERTIFICATE AS TO ACCOUNTS OTHER THAN KITCHEN ACCOUNTS

We have examined the foregoing statement of the accounts of the College except so far as it relates to the Kitchen Accounts (as referred to in the above report by other auditors) and have made such tests thereof with the relevant books and vouchers as we considered appropriate.

In our opinion:

- (a) the foregoing accounts with Statements IB and IC are in the form prescribed by Statute;
- (b) the said accounts present a true and fair statement of the transactions of the College for the year ended 30 June 2003 and of the resultant balances as shown in the books of the College;
- (c) the contribution due from the College to the University as set out in Statement IC has been correctly computed.

SOUTHWARK TOWERS,
32 LONDON BRIDGE STREET,
LONDON, SE1 9SY
24 November 2003

PRICEWATERHOUSECOOPERS LLP
Chartered Accountants

SENIOR BURSAR'S NOTE ON THE ACCOUNTS

As an exempt charity under the Charities Act 1993 the College is required to draw up accounts as presented above in the form prescribed by the Statutes of the University of Cambridge (G.III.2) as set out in Schedule D of those statutes.

In them a distinction is made between the Accounts of the College considered

- (i) as an endowed trust for the promotion of "education, religion, learning and research", owning buildings; maintaining an educational establishment; providing a wide range of student awards and other education and research support; and making various donations (the External Revenue Account I.A. and the Endowment Account V);
- (ii) as a residential institution maintained primarily out of charges paid by or on behalf of its members (the Internal Revenue Account II);
- (iii) as a teaching organisation similarly maintained (the Tuition Fund III); and
- (iv) as a caterer similarly maintained (the Kitchen Account IV).

The Statutory Accounts also contain a statement of the income of Trust and Other Funds I.B and a University Contribution sheet I.C, the latter showing how the contribution payable by the College to the University out of its endowment income is calculated each year. This contribution is paid by the University into a Colleges Fund from which grants are made to less well-endowed colleges. The College ranks as an educational charity and its income is in consequence exempt from Income Tax.

The Statutory Accounts require a cash reconciliation statement to record the position of cash balances at year end (Account VII) but make no provision for a full balance sheet, partly no doubt on account of the formidable difficulty and expense of making an annual valuation of the total assets of a College, a substantial proportion of which consists of land, shops and offices as well as effectively inalienable and historic College buildings with high maintenance costs plus other artefacts. However, at the annual Audit Meeting held on 24 November 2003 at which the College auditors were present and which all Fellows of the College were entitled to attend, I reported an estimated value of £493.6m for the assets of the College (excluding College buildings and other artefacts). In addition I reported an audited valuation of £61.4m for the College's Amalgamated Trust Fund, shares in which are held by various special and trust funds administered by the College. The use of income from these funds is restricted to varying degrees; approximately two-thirds of the income could properly be regarded as available for collegiate income purposes.

TRINITY COLLEGE,
CAMBRIDGE. CB2 1TQ.
24 November 2003

SENIOR BURSAR