

TRINITY COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

TRINITY COLLEGE

For the year ended 30 June 2004

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.		5,855	Agricultural	969,310
Rates		113,647	Urban not on building leases	16,785,398
Agency, Management, etc.		2,644,655	Urban on building leases	6,263,506
Legal charges		422,982	Rent charges etc. (including Corn Rents)	10,408
Transfer to Estates Repairs and Improvements Fund XXI		4,629,744	Minerals and Timber (one-third net proceeds)	141,086
Interest payments on Estate Loans		1,946,049	Dividends and Interest	3,645,179
Sinking Fund payments in respect of former Ministry capital transferred to Account VIB		117,115	Net Income from Furnished Lettings	79,220
Old Augmentations of Benefices, repairs and insurance of Chancels		357,150	Other Miscellaneous Income	1,629
Other deductible expenditure:				
Alleyne's Schools	1,050			
Allowances of rent	<u>0</u>	1,050		
College Buildings : Insurance		79,403		
Balance being surplus transferred to University Contribution Sheet IC and to Endowment Account V		<u>17,578,086</u>		
		<u>£27,895,736</u>		<u>£27,895,736</u>

IB. TRUST AND OTHER FUNDS SUBJECT TO UNIVERSITY CONTRIBUTION

Balance of income over-distributed: Amalgamated Trusts Fund X (proportion)	123,683		<i>Dividends and Interest (Gross) and net Income from Estates</i>	
Balance transferred to University Contribution Sheet IC	<u>1,519,746</u>		Trust Funds VIII	630,585
		<u>£1,643,429</u>	Trust Funds IX	965,254
			Advance Payment Investment Account XVI	6,687
			Compounders' Fund XIX	<u>40,903</u>
				<u>£1,643,429</u>

IC. UNIVERSITY CONTRIBUTION SHEET

Assessable Income:			Contribution due on Net Assessable Income:	
Balance from IA	17,578,086		£250,000 at 3%	7,500
Balance from IB	<u>1,519,746</u>		£250,000 at 8%	20,000
Deductible Items in accordance with Statute G, II,4:			£11,624,858 at 15%	<u>1,743,729</u>
Endowment Account V:				1,771,229
Senior Rouse Ball Students	63,005			
Research Students	1,425,467			
Research Scholars	21,590			
Other Emolument Holders	161,120			
Trust Funds VIII:				
Research Students	226,531			
Other Emolument Holders	88,629			
Trust Funds IX:				
Research Students	94,823			
Other Emolument Holders	<u>149,614</u>			
<i>Carried forward</i>	<u>£2,230,779</u>	<u>£19,097,832</u>	<i>Carried forward</i>	<u>£1,771,229</u>

IC. UNIVERSITY CONTRIBUTION SHEET (continued)

<i>Expenditure</i>	£	£	£	<i>Income</i>	£
<i>Brought forward</i>	2,230,779		19,097,832	<i>Brought forward</i>	£1,771,229
Deductible items <i>(continued)</i>					
	<i>Half of</i> 2,230,779 =	1,115,389			
Prizes:					
Endowment Account V		50,967			
Trust Funds VIII, IX		34,402			
Half-cost of Chapel Services and Maintenance		38,631			
Payments to University for Fellows not holding					
University Office		17,385			
Regius Professors		143			
Account III:					
University Careers Service		150			
University Counselling Service		7,471			
University Sports Injury Clinic		986			
Isaac Newton Trust: Donations		2,200,000			
University Overseas Students Fees Appeal:					
2003/04 - Donations		600,000			
- College Fees		139,446			
O.R.S. Equivalent Awards					
2002/03		250,000			
2003/04		250,000			
College Building Fund G,II,4(vii), Account XVII		306,750			
Special Renovations to Furnished Flats (G,II,3(i))		298,359			
Library		746,111			
Research Fellows		596,497			
Teaching Officers		320,287	6,972,974		
Net Assessable Income			<u>£12,124,858</u>	Cash Contribution Payable	<u>£1,771,229</u>

II. INTERNAL REVENUE ACCOUNT

Salaries, Wages, & Pensions of College Staff (excluding amounts charged to other accounts)	2,078,005	Establishment Fees	1,191,520
College Officers	115,432	Transfer from Endowment Account V for fees	87,206
Maintenance of Establishment in College	860,537	Charges for Domestic Service	741,796
College Buildings:		Rent of rooms occupied free of charge (College):	£
Transfer to Account XVIII for repairs	1,418,494	Fellows and Visiting Fellow Commoners	114,909
Half Rates	11,656	Scholars	5,697
	1,430,150	Chaplains	1,153
Library Fund XXIII:			121,759
From Room Rents	16,706	Room Rents paid by occupiers	700,528
From Establishment Fees	89,364		822,287
	106,070	Conferences and Visitors	37,525
Other Expenditure:		Rent of premises occupied by Kitchens, Account IVA	6,120
Audit (one-half)	20,270	Transfer from Endowment Account V for gardens	25,000
Miscellaneous	8,728	Transfer from Compounders' Fund XIX	34,016
		Miscellaneous	14,820
		Deficit transferred to General Capital Account VIA	1,658,902
	<u>£4,619,192</u>		<u>£4,619,192</u>

III. TUITION FUND

Composition Fees For University Lectures, Laboratories, etc.	2,748,637	Composition Fees for University Lectures, Laboratories, etc.	2,748,637
Payments to Tutors, Lecturers and Directors of Studies	1,359,633	Fees for College Tutorial Service and Teaching	1,167,378
Payments to Admissions Officers	70,913	Transfer from Endowment Account V: for fees	108,701
Payments to Supervisors	390,504	for stipends	533,844
Other Expenditure:		Other Income:	
Tutorial, Secretarial and other Office Expenses	328,637	From other Colleges for Class-takers	67,116
Teaching Room Expenses	85,977	Registration Fees	9,770
University Careers Service	150	Gates Cambridge Trust	0
Cambridge Inter-Collegiate Applications Scheme	400	Loan Company Commission	0
University Counselling Service	7,471	Deficit transferred to General Capital Account VIA	356,876
	<u>£4,992,322</u>		<u>£4,992,322</u>

IVA. KITCHEN ACCOUNT

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>	<i>£</i>
Purchase of supplies (see note as to stocks)	860,922	Sales		1,824,213
Wages and salaries of Kitchen Staff	1,123,241	Establishment Charges		413,991
Stipend of Steward (part)	6,447	Sundries		13,551
Rent and Rates, Account II	6,120	Deficit transferred to Capital Account VIA		102,539
Fuel	11,597			
Electricity	36,488	Note as to stock on hand:		
Water and Sewerage	7,566	At beginning of year	43,231	
Transfer to Repair Fund Account IVB:		At end of year	49,858	
7.5% of total sales	136,816			
Staff Pension Fund	52,257	(the purchases have been adjusted so as to cover		
Laundry and household stores	51,963	supplies actually consumed)		
Printing, stationery, postages and telephone	14,559			
Insurance	10,513			
Audit	11,819			
Sundries	23,986			
	<u>£2,354,294</u>			<u>£2,354,294</u>

IVB. KITCHEN REPAIRS AND MAINTENANCE RESERVE FUND

Adverse balance at beginning of year	90,179	Transfer from Kitchen Account IVA	136,816
Repairs and maintenance	134,561	Adverse balance at end of year	87,924
	<u>£224,740</u>		<u>£224,740</u>

V. ENDOWMENT ACCOUNT

Head and Fellows:	<i>£</i>	From other Accounts for general purposes:	
Head of the College	82,655	Surplus from External Revenue IA	17,578,086
Research Fellows	573,380	Interest on Internal Loans	1,691
Visiting Fellows and Visiting Fellow Commoners	90,399	From other Accounts mainly for Head and Fellows:	
College Officers	63,780	Rouse Ball Research Fund for Research Fellows,	
Rent of rooms occupied free:		Research Scholars and Senior Rouse Ball Students	270,000
Whewell's Courts	6,959	Account IX for pension contributions	26,444
Other	116,062	Account XIV for pension contributions	139,916
Other allowances	<u>983,097</u>	From other Accounts for Scholarships, Studentships, Prizes:	
	1,916,332	Rouse Ball Graduate Fund for Research Studentships	17,089
University Contribution	1,257,334	Student Support Fund (for Trinity Bursaries)	64,844
College Buildings:	<i>£</i>	Styring Scholarships	17,769
Half actual repairs	1,418,494	Tarnar Scholarships	30,679
Improvements	<u>461,103</u>	Whewell Trust XII	150
Transfer to Account XVIII	1,879,597	Mrs. Whewell's Fund	<u>21,590</u>
Half rates	11,656		152,121
Building Fund XVII under Statute G, II,4(vii)	<u>306,750</u>	From other Accounts for University Contribution	101,560
	2,198,003	Gift: H.R.Creswick Trust	32,985
Library:		Gift Aid for General Income Purposes	1,712,717
Library Fund XXIII	510,000	Miscellaneous credits:	
Chapel:		Judges and other Guest Rooms	3,952
Stipends (part)	61,106	Whewell's Courts	<u>2,604</u>
Services, Maintenance etc	<u>77,263</u>		6,556
	138,369		
Entertainments (Old Members, Other Guests, etc.)	222,925		
Donations and Subscriptions:			
Alleyne's High School	10,000		
British Maths Olympiad	2,100		
British School at Athens	2,000		
Crossroads (The Sunshine Club)	2,000		
Emmaus	5,000		
Fakenham Parish Church	5,000		
Hughes Hall	30,000		
International Maths Education Congress	3,000		
Isaac Newton Trust:			
Annual Donation	2,000,000		
Endowment for UK Undergraduate Bursaries	200,000		
Lucy Cavendish College	250,000		
MacMillan Cancer Relief	2,500		
National Cataloguing Unit for Contemporary			
Scientists	10,000		
Red Balloon Learner Centre	4,500		
Schools (outside Cambridge)	2,751		
South African Institute of Race Relations	3,000		
Sustrans - Langford Cycle Track	5,000		
Trimley Sports Pavilion	5,000		
	<u>£2,541,851</u>		
Carried forward	£6,242,963	Carried forward	<u>£20,022,076</u>

V. ENDOWMENT ACCOUNT (continued)

<i>Expenditure</i>	£	£	<i>Income</i>	£
<i>Brought forward</i>	2,541,851	6,242,963	<i>Brought forward</i>	20,022,076
Donations and Subscriptions (continued)				
University:				
A.D.C. Theatre	200,000			
Cambridge European Trust	200,000			
Cambridge Overseas Trust	400,000			
Colleges Fund	500,000			
External Conferences	4,000			
Faculty of English	20,000			
Intercollegiate Applications Scheme	74,498			
O.R.S. Equivalent Awards	250,000			
University Library	30,000			
Wolfson Court Nursery	3,918			
Other	46,521			
		4,270,788		
Provision for:				
Cambridge Poorer Colleges Teaching Fund		520,000		
Scholarships, Studentships, Prizes:				
Eastern European Bursaries	183,581			
Instrumental Awards	225			
Junior Exchange Schemes	47,769			
Language Bursaries	20,170			
Overseas Fees Bursaries	520,726			
Prizes (including Perse and Trimley)	50,967			
Rent of rooms occupied free by Scholars:				
Whewell's Courts	2,079			
Other	23,844			
Research Scholars	21,590			
Research Students	739,542			
Scholars	35,519			
Senior Rouse Ball Students	63,005			
Student Support Fund	10,000			
Tenth Term support	53,267			
Travelling Studentships	22,580			
Trinity Bursaries	125,601			
		1,920,465		
Other Educational and Research Expenditure:				
Admission and Scholarship expenses	9,087			
Clark Lecturer	1,350			
College Fees Shortfall:				
Amalgamated Clubs	8,803			
Internal Revenue Account II	87,206			
Tuition Fund III	108,701			
Computing and Secretarial Assistance Fund	370,000			
Eastern European Book Scheme	18,789			
Fellowship Election	29,038			
Fellows' Research Fund XXII	100,000			
King Henry VIII Fund	20,000			
Projects Fund	25,000			
Regius Professors	143			
Sociology Research	7,000			
Special Lectureship Fund IX	500			
Student Database System	30,000			
Students' Book Allowances	30,393			
Thesis expenses	3,818			
Tuition Fund III	533,844			
Tutor's Permission Rooms	32,631			
Visiting Scholars Fund	10,000			
		1,426,303		
Other Expenditure:				
Amenities Fund	10,000			
Annual Record and Register of Members	43,654			
Combination Room (wages, maintenance, etc.)	202,572			
Conference Subsidy	26,419			
Funerals and Memorials	4,516			
Gardens, part upkeep, Account II	25,000			
Health and Safety Regulations	14,734			
Kitchens:				
Contributions re Junior Members	20,902			
Corkage Subsidy	171			
Fellows' Desserts	4,357			
High Table Establishment charge	85,811			
Junior Members' Establishment Fees	318,871			
Master's Lodge Maintenance Fund	89,512			
Portraits and Photographs	25,406			
Renovation of College Flats	298,359			
Staff allowances and gifts	389,982			
		1,560,266		
Surplus transferred to General Capital Account VIA		4,081,291		
		<u>£20,022,076</u>		<u>£20,022,076</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 . . .	1,658,902	Balance at beginning of year	27,726
Tuition Fund III	356,876	Surplus for year transferred from Endowment Account V	4,081,291
Kitchen Account IVA	102,539		
Transfer to General Reserve XXV	1,750,000		
Balance at end of year	240,700		
	<u>£4,109,017</u>		<u>£4,109,017</u>

VIB. CORPORATE CAPITAL ACCOUNT (Capital Balances Account)

Adverse balance at beginning of year	62,114,663	Real Property:	
Loan to College Repairs & Improvements Account XVIII	3,000,000	Excess of sales, compensation etc., over purchases . . .	16,040,068
Transfer to Account XXI for Science Park dilapidations	2,000,000	Replacement of capital under order of Ministry of Agriculture and otherwise:	
		External Revenue IA	£ 117,115
		Estates Repairs and Improvements Fund XXI	<u>151,000</u>
			268,115
		Minerals and Timber (two-thirds net proceeds)	282,173
		Securities: Excess of sales over purchases	5,566,804
		Other Capital Receipts:	
		Benefactions	803,214
		Adverse balance at end of year	<u>44,154,289</u>
	<u>£67,114,663</u>		<u>£67,114,663</u>

VII. CASH RECONCILIATION STATEMENT (30 June 2004)

Trust Funds: Balances due by the College:	<i>£</i>	Balances at Bank on Deposit and Current Accounts	
Accounts VIII, IX	44,859	(less overdrafts)	1,844,432
Accounts XIII, XIV	<u>30,536</u>	Trust Funds: Balances due to College:	
	75,395	Accounts VIII, IX	1,435,273
Special Funds: Balances due by the College:		Accounts XIII, XIV	<u>18,239</u>
Amalgamated Trusts Fund X	2,504,384		1,453,512
Amalgamated Trusts Reserve Fund XI	979,867	Special Funds: Balances due to the College and expenditure carried forward:	
College Repairs & Improvements Fund XVIII	847,499	Estates Repairs & Improvements Fund XXI	17,359,490
Estates Insurance Fund XX	6,207,492	Senior Bursar's Funds	22,257
Fellows' Research Fund XXII	39,137	Junior Bursar's Funds	1,815,692
Library Fund XXIII	10,608	Junior Bursar's Special Accounts	<u>16,282</u>
Education and Research Fund XXVI	213,913		19,213,721
Donations to University Projects Fund	311,221	Debtors:	
Other Earmarked Donations	953,790	Cash in hands of Agents	5,500
Senior Bursar's Funds	566,018	Income Tax recoverable	11,879
Junior Bursar's Funds	843,682	Loans for estate purposes	75,000
Junior Bursar's Special Accounts	<u>235,225</u>	Members of the College: Terminal Accounts, etc.	612,869
	13,712,836	Rents and Corn Rents	2,872,707
Creditors:		Sundries	<u>2,339,111</u>
Bank Loan	29,000,000		5,917,066
Members	183,832	Kitchen Account:	
Securities	383,750	Balance at Bank	1,117,787
Security deposits	1,100	Sundry balances	64,858
Sundries	<u>1,103,603</u>	Sundry Debtors	1,162,741
	30,672,285	Repairs and Maintenance Reserve	87,924
Kitchen Account:		Cash in hand	<u>944</u>
Sundry Creditors	2,413,496		2,434,254
Balance of Capital Account	<u>20,758</u>	Capital Account VIB: Adverse balance	44,154,289
	2,434,254		
General Reserve Fund XXV: Balance	27,881,804		
Capital Account VIA: Balance	240,700		
	<u>£75,017,274</u>		<u>£75,017,274</u>

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

<i>Expenditure</i>	£	£	<i>Income</i>	£	£
Opening debit balances		27,305	Opening credit balances		24,302
University Contribution		73,367	Rents from Real Property		25,693
Research Students		226,531	Dividends and Interest:		
Scholarships and Exhibitions:			From Amalgamated Trusts Fund X		653,633
Transfer to Endowment V for Scholars, etc.	35,369		Benefactions		3,000
Other Scholarships and Exhibitions	<u>88,629</u>		Book Royalties		10,156
		123,998			
Prizes		33,702	Closing debit balances		30,740
Grants to members of the College <i>in statu pupillari</i> (other than emolument holders)		14,366			
Other Grants		31,128			
Real Property:					
Repairs, Improvements, etc. to Trust Real Property . .	5,788				
Rates and other outgoings	<u>5,481</u>				
		11,269			
Library:					
Purchase of books		5,593			
Donations		14,500			
Securities:					
To Amalgamated Trusts Fund X for new shares		156,015			
Transfer to Account IX		4,876			
Closing credit balances		<u>24,874</u>			
		<u>£747,524</u>			<u>£747,524</u>

IX. TRUST AND OTHER FUNDS: MISCELLANEOUS

Opening debit balances		1,378,125	Opening credit balances		45,758
University Contribution		68,578	Dividends and Interest:		
Research:			From Amalgamated Trusts Fund X	1,224,981	
Research Fellows, Research Scholars and Senior Rouse Ball Students:			From other securities	<u>10,306</u>	1,235,287
Transfer to Endowment V	270,000		Book Royalties		629
Research Students:	£		Benefactions		753,305
Transfer to Endowment V	38,679		Appeal Fund:		
Other	<u>94,823</u>		Donations and Subscriptions		19
		133,502			
Grants for Research		<u>19,480</u>	Transfers from other accounts:		
		422,982	Endowment V for : Special Lectureship	500	
Grants to other Emolument Holders:			Account VIII	4,876	
Transfer to Endowment V		64,844	Account XXIV	<u>41,173</u>	46,549
Other		<u>130,134</u>	Other income:		
Lecturers		100	Repayment of loans		169,321
Prizes		700	Closing debit balances		1,404,533
Grants to members of the College <i>in statu pupillari</i> (other than emolument holders)		62,669			
Other grants		17,179			
Library:					
Transfer to Library Fund XXIII		105,204			
Purchase of Books		<u>20,545</u>			
		125,749			
Transfer to Endowment V for pension contributions		26,444			
Pension Supplementation		6,562			
Donations and Subscriptions		24,960			
Securities:					
To Amalgamated Trusts Fund X for new shares		1,121,813			
Other Expenditure:					
Loans		184,418			
Miscellaneous		159			
Closing credit balances		<u>19,985</u>			
		<u>£3,655,401</u>			<u>£3,655,401</u>

X. AMALGAMATED TRUSTS FUND

<i>Expenditure</i>	£	£	<i>Income</i>	£	£
Interest transferred to other Accounts:			Balance at beginning of year		2,537,047
Account VIII	653,633		Rents from Real Property		1,065,395
Account IX	1,224,981		Dividends		1,346,763
Account XII	25,673		Interest on cash deposits (incl. Reserve Fund)		142,101
Account XIII	357,018		Refund of University Contribution met by Funds		48,398
Account XIV	229,109		Transfer from other Accounts for new shares:		
Account XV	94,958		Account VIII	156,015	
Account XVI	6,687		Account IX	1,121,813	
Account XIX	40,903		Account XIII	69,574	
First and Third Trinity Boat Clubs	12,973		Account XIV	230	
Nicholson Fund	126,163		First and Third Trinity Boat Clubs	2,990	
Trinity Families Fund	17,093		Trinity Families Fund	17,480	
Trinity in Camberwell	24,178		Trinity Staff Sports Facilities Fund	843	
Trinity Staff Sports Facilities Fund	850				1,368,945
		2,814,219	Transfer from Account XI		236,021
Cambridge Science Park investment		3,000,000	Real Property: Excess of sales over purchases		1,215,413
Real Property:			Securities: Excess of sales over purchases		382,980
Outgoings		1			
Professional fees		24,459			
Balance at end of year		2,504,384			
		<u>£8,343,063</u>			<u>£8,343,063</u>

XI. AMALGAMATED TRUSTS RESERVE FUND

Transfer to Account X	236,021	Balance at beginning of year	1,215,888
Balance at end of year	979,867		
	<u>£1,215,888</u>		<u>£1,215,888</u>

XII. WHEWELL TRUST

Transfer to Endowment Account V for Scholarships	150	Interest transferred from Amalgamated Trusts Fund X	25,673
Whewell's Courts Deficit (part)	25,523		
	<u>£25,673</u>		<u>£25,673</u>

XIII. SUMMARY OF FUNDS FOR UNIVERSITY PURPOSES

Opening debit balances	26,803	Opening credit balances	14,539
University:		Interest transferred from Amalgamated Trusts Fund X	357,018
Jacksonian Professor	6,390	Closing debit balances	16,121
Wyse Professor	385		
Botanic Gardens	1,598		
Observatory Grant	35,000		
	43,373		
Lecturers:			
Birkbeck	5,379		
Lees Knowles	209		
Turner	6,358		
	11,946		
Electors, Examiners and Supervisors	500		
Studentships	202,297		
Grants	2,650		
Transfer to Amalgamated Trusts Fund X	69,574		
Closing credit balances	30,535		
	<u>£387,678</u>		<u>£387,678</u>

XIV. FUNDS FOR LIVINGS, PARISHES, ETC.

Opening debit balances	6,580	Interest transferred from Amalgamated Trusts Fund X	229,109
Payments and transfers for the benefit of Livings, etc.	84,500	Closing debit balances	2,118
Transfer to Endowment V for pension contributions	139,916		
Transfer to Amalgamated Trusts Fund X	230		
Closing credit balances	1		
	<u>£231,227</u>		<u>£231,227</u>

XV. VICARAGE AND DOMUS FUND

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>
St. Andrews (Chesterton) - Donation re new hall	50,000	Interest transferred from Amalgamated Trusts Fund X	94,958
Transfer to Account XVIII	44,958		
	<u>£94,958</u>		<u>£94,958</u>

XVI. ADVANCE PAYMENT INVESTMENT ACCOUNT

University Contribution	1,126	Interest transferred from Amalgamated Trusts Fund X	6,687
Paid or reserved for bad debts	5,561		
	<u>£6,687</u>		<u>£6,687</u>

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

Transfer to Account XVIII	<u>£306,750</u>	Transfers from Endowment V	<u>£306,750</u>
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XVIII. COLLEGE REPAIRS AND IMPROVEMENTS FUND

Repairs	2,967,728	Transfers from other Accounts:	
Improvements	3,141,213	Internal Revenue II for repairs:	<i>£</i>
Balance at end of year	847,499	Repairs	2,967,728
		Less Miscellaneous income for repairs	130,740
		Half of <u>2,836,988</u> =	1,418,494
		Endowment V for repairs and improvements	
		Half adjusted repairs	1,418,494
		Improvements (net)	3,141,213
		Less from other Accounts	<u>2,680,110</u>
			461,103
		Loan from Corporate Capital Account VIB	1,879,597
		Transfers from other Accounts:	3,000,000
		Account XV	44,958
		Account XVII	306,750
		Nicholson Fund	<u>175,901</u>
			527,609
		Miscellaneous Accounts for repairs	130,740
			<u>£6,956,440</u>
	<u>£6,956,440</u>		<u>£6,956,440</u>

XIX. COMPOUNDERS' FUND

University Contribution	6,887	Interest transferred from Amalgamated Trusts Fund X	40,903
Transfer to Internal Revenue II	34,016		
	<u>£40,903</u>		<u>£40,903</u>

XX. ESTATES INSURANCE FUND

Premiums on policies	548,912	Balance at beginning of year	6,051,402
Repairs following fire, etc	2,539	Interest	219,348
Balance at end of year	6,207,492	Premiums refunded by tenants, etc.	488,193
	<u>£6,758,943</u>		<u>£6,758,943</u>

XXI. ESTATES REPAIRS AND IMPROVEMENTS FUND

Adverse balance at beginning of year	21,357,351	Transfer from External Revenue Account IA:	
Paid for repairs and improvements	2,480,883	Agricultural rents	969,310
Repayment of Loans, Corporate Capital Account VIB	151,000	Urban rents not on building leases	16,785,389
		Assumed rents of vacant or rent free properties	764,276
			<u>18,518,975</u>
		Less Abatements of rent	0
		25 % of <u>18,518,975</u> =	4,629,744
		Corporate Capital Account VIB re Science Park	
		dilapidations	2,000,000
		Adverse balance at end of year	<u>17,359,490</u>
	<u>£23,989,234</u>		<u>£23,989,234</u>

XXII. FELLOWS' RESEARCH FUND

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>
Grants for research expenses	91,601	Balance at beginning of year	30,738
Balance at end of year	39,137	Transfer from Endowment Account V	100,000
	<u>£130,738</u>		<u>£130,738</u>

XXIII. LIBRARY FUND

Librarian and Library Assistants	413,031	Balance at beginning of year	3,366
Maintenance	15,807	Transfers from other accounts:	<i>£</i>
Purchase of books, binding, printing, etc.	135,953	Internal Revenue II	106,070
Fitzwilliam Museum - Library conservation	36,987	Endowment V	510,000
Law Reading Room: Maintenance	4,369	Account IX	105,204
New computer system	59,548	Staffa Bequest	<u>86</u>
Furniture and Equipment	36,145		721,360
Miscellaneous	18,133	Fines	5,855
Balance at end of year	<u>10,608</u>		<u>£730,581</u>
	<u>£730,581</u>		<u>£730,581</u>

XXIV. POOR STUDENTS' FUND (STATUTE LVI)

Transfer to Account IX	41,173	Balance at beginning of year	36,758
	<u>£41,173</u>	From the Junior Bursar under Ordinance VI, 4	4,415
	<u>£41,173</u>		<u>£41,173</u>

XXV. GENERAL RESERVE FUND

Balance at end of year	27,881,804	Balance at beginning of year	26,131,804
	<u>£27,881,804</u>	Transfer from General Capital VIA	1,750,000
	<u>£27,881,804</u>		<u>£27,881,804</u>

XXVI. EDUCATION AND RESEARCH FUND

Joint Research (Science Park companies & University Laboratories)	51,750	Balance at beginning of year	267,188
Fellows' Research Projects	1,525		
Balance at end of year	<u>213,913</u>		<u>£267,188</u>
	<u>£267,188</u>		<u>£267,188</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
22 November 2004

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 2004 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
22 November 2004

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 under the provisions of Statute T54(b) of the University of Cambridge.

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 22 November 2004 at which the College auditors were present and which all Fellows of the College were entitled to attend, I reported an estimated value of £554.5m for the assets of the College (excluding College buildings and other artefacts). In addition I reported an audited valuation of £66.4m 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.
22 November 2004

SENIOR BURSAR