

TRINITY COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

TRINITY COLLEGE

For the year ended 30 June 2006

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.		5,052	Agricultural	957,726
Rates		229,318	Urban not on building leases	19,494,787
Agency, Management, etc.		3,648,435	Urban on building leases	4,824,509
Legal charges		326,774	Rent charges etc. (including Corn Rents)	11,425
Transfer to Estates Repairs and Improvements Fund XXI		5,460,218	Minerals and Timber (one-third net proceeds)	202,135
Sinking Fund payments in respect of former Ministry capital transferred to Account VIB		117,556	Dividends and Interest	5,624,695
Old Augmentations of Benefices, repairs and insurance of Chancels		30,229	Net Income from Furnished Lettings	50,650
Other deductible expenditure:			Other Miscellaneous Income	6,989
Alleyne's Schools	1,050			
Allowances of rent	0	1,050		
College Buildings : Insurance		89,023		
Balance being surplus transferred to University Contribution Sheet IC and to Endowment Account V		21,265,261		
		<u>£31,172,916</u>		<u>£31,172,916</u>

IB. TRUST AND OTHER FUNDS SUBJECT TO UNIVERSITY CONTRIBUTION

Balance transferred to University Contribution Sheet IC	1,730,235		<i>Dividends and Interest (Gross) and net Income from Estates</i>	
			Trust Funds VIII	640,587
			Trust Funds IX	1,031,255
			Amalgamated Trusts Fund X (proportion)	8,607
			Advance Payment Investment Account XVI	6,995
			Compounders' Fund XIX	42,791
		<u>£1,730,235</u>		<u>£1,730,235</u>

IC. UNIVERSITY CONTRIBUTION SHEET

Assessable Income:			Contribution due on Net Assessable Income:	
Balance from IA	21,265,261		£250,000 at 2%	5,000
Balance from IB	1,730,235		£250,000 at 7%	17,500
Sum transferred to General Reserve XXIV from Estates Insurance Fund XX	143,440		£12,605,551 at 13%	<u>1,638,722</u>
Deductible Items in accordance with Statute G, II,4: Endowment Account V:				1,661,222
Senior Rouse Ball Students	21,400			
Research Students	1,618,983			
Research Scholars	21,937			
Other Emolument Holders	171,488			
Trust Funds VIII:				
Research Students	252,525			
Other Emolument Holders	86,948			
Trust Funds IX:				
Research Students	107,903			
Other Emolument Holders	120,403			
<i>Carried forward</i>	<u>£2,401,587</u>	<u>£23,138,936</u>	<i>Carried forward</i>	<u>£1,661,222</u>

IC. UNIVERSITY CONTRIBUTION SHEET (continued)

<i>Expenditure</i>	£	£	£	<i>Income</i>	£
<i>Brought forward</i>	2,401,587		23,138,936	<i>Brought forward</i>	£1,661,222
Deductible items <i>(continued)</i>					
<i>Half of</i>	<u>2,401,587</u>	= 1,200,793			
Prizes:					
Endowment Account V		63,525			
Trust Funds VIII, IX		31,051			
Half-cost of Chapel Services and Maintenance		62,382			
Payments to University for Fellows not holding					
University Office		24,600			
University Counselling Service		58,258			
Isaac Newton Trust: Donations		2,616,000			
University Overseas Students Fees Appeal:					
2005/06 - Donations		944,000			
- College Fees		157,253			
O.R.S. Equivalent Awards		400,000			
University Appeal - Endowment of Professorships		2,000,000			
College Building Fund G,II,4(vii), Account XVII		301,750			
Special Renovations to Furnished Flats (G,II,3(i))		432,963			
Library		777,302			
Research Fellows		561,700			
Teaching Officers		401,808	10,033,385		
Net Assessable Income			<u>£13,105,551</u>	Cash Contribution Payable	<u>£1,661,222</u>

II. INTERNAL REVENUE ACCOUNT

Salaries, Wages, & Pensions of College Staff (excluding amounts charged to other accounts)	2,315,278	Establishment Fees	1,314,988
College Officers	140,761	Transfer from Endowment Account V for fees	44,810
Maintenance of Establishment in College	1,097,632	Charges for Domestic Service	840,475
College Buildings:		Rent of rooms occupied free of charge (College):	£
Transfer to Account XVIII for repairs	3,399,678	Fellows and Visiting Fellow Commoners	167,513
Half Rates	1,886	Scholars	10,558
	3,401,564	Chaplains	2,070
Library Fund XXIII:			180,141
From Room Rents	19,304	Room Rents paid by occupiers	<u>770,612</u>
From Establishment Fees	98,464		950,753
	117,768	Conferences and Visitors	39,488
Other Expenditure:		Rent of premises occupied by Kitchens, Account IVA	6,505
Audit (part cost)	21,859	Transfer from Endowment Account V for gardens	25,000
Miscellaneous	9,303	Transfer from Compounders' Fund XIX	37,065
	£7,104,165	Miscellaneous	10,668
		Deficit transferred to General Capital Account VIA	3,834,413
			<u>£7,104,165</u>

III. TUITION FUND

Composition Fees For University Lectures, Laboratories, etc.	2,719,114	Composition Fees for University Lectures, Laboratories, etc.	2,719,114
Payments to Tutors, Lecturers and Directors of Studies	1,507,158	Fees for College Tutorial Service and Teaching	1,332,846
Payments to Admissions Officers	66,992	Transfer from Endowment Account V: for fees	55,858
Payments to Supervisors	387,360	for stipends	615,622
Other Expenditure:		Other Income:	
Tutorial, Secretarial and other Office Expenses	371,158	From other Colleges for Class-takers	53,655
Teaching Room Expenses	95,317	Registration Fees	10,315
Cambridge Inter-Collegiate Applications Scheme	18,202	Deficit transferred to General Capital Account VIA	436,149
University Counselling Service	58,258		
	£5,223,559		
			<u>£5,223,559</u>

IVA. KITCHEN ACCOUNT

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>	<i>£</i>
Purchase of supplies (see note as to stocks)	1,030,293	Sales		2,082,733
Wages and salaries of Kitchen Staff	1,230,176	Establishment Charges		438,878
Stipend of Steward (part)	7,001	Sundries		18,552
Rent and Rates, Account II	6,505	Deficit transferred to Capital Account VIA		220,745
Gas	9,465			
Electricity	29,559	Note as to stock on hand:		
Water and Sewerage	8,272	At beginning of year	50,982	
Transfer to Repair Fund Account IVB:		At end of year	57,022	
7.5% of total sales	156,205			
Staff Pension Fund	109,093	(the purchases have been adjusted so as to cover		
Laundry and household stores	72,921	supplies actually consumed)		
Printing, stationery, postages and telephone	18,166			
Insurance	12,048			
Audit and Accountancy	7,125			
Interest on Bank overdraft	16,496			
Sundries	47,583			
	<u>£2,760,908</u>			<u>£2,760,908</u>

IVB. KITCHEN REPAIRS AND MAINTENANCE RESERVE FUND

Adverse balance at beginning of year	89,217	Transfer from Kitchen Account IVA	156,205
Repairs and maintenance	157,172	Adverse balance at end of year	90,184
	<u>£246,389</u>		<u>£246,389</u>

V. ENDOWMENT ACCOUNT

Head and Fellows:	<i>£</i>	From other Accounts for general purposes:	
Head of the College	89,273	Surplus from External Revenue IA	21,265,261
Research Fellows	635,594	Interest on Internal Loans	23,222
Visiting Fellows and Visiting Fellow Commoners	33,302	From other Accounts mainly for Head and Fellows:	
College Officers	64,822	Rouse Ball Research Fund for Research Fellows,	
Rent of rooms occupied free:		Research Scholars and Senior Rouse Ball Students	290,000
Whewell's Courts	12,055	Account IX for pension contributions	30,955
Other	169,583	Account XIV for pension contributions	114,018
Other allowances	<u>1,272,598</u>	From other Accounts for Scholarships, Studentships, Prizes:	
	2,277,227	Rouse Ball Graduate Fund for Research Studentships	18,281
University Contribution	1,557,012	Student Support Fund (for Trinity Bursaries)	69,792
College Buildings:	<i>£</i>	Styring Scholarships	26,000
Half actual repairs	3,399,678	Tarnar Scholarships	29,543
Improvements	44,405	Whewell Trust XII	21,938
Transfer to Account XVIII	3,444,083	Mrs. Whewell's Fund	<u>150</u>
Half rates	1,886		165,704
Building Fund XVII under Statute G, II,4(vii)	<u>301,750</u>	From other Accounts for University Contribution	129,711
	3,747,719	From other Accounts for Donations	54,000
Library:		Gift Aid for General Income Purposes	2,499,948
Library Fund XXIII	530,000	Miscellaneous credits:	
Chapel:		Whewell's Courts	3,727
Stipends (part)	66,917	Other Miscellaneous Income	46,499
Services, Maintenance etc.	<u>124,764</u>		
	191,681		
Entertainments (Old Members, Other Guests, etc.)	220,885		
Donations and Subscriptions:			
British Maths Olympiad	2,000		
Chapel Choir - Peru visit	10,000		
Deben High School - Arts School Status	10,000		
Informatics Olympiads 2004 & 2005	6,000		
International Maths Olympiads 2004 & 2005	20,250		
Isaac Newton Trust:			
Annual Donation	2,500,000		
Endowment for UK Undergraduate Bursaries	116,000		
Lauterpacht Research Centre	40,000		
Milton P.C. - Youth Building Project	10,000		
National Cataloguing Unit for Contemporary			
Scientists	10,000		
New Hall - Kitson Clark Fellowship	100,000		
Schools (outside Cambridge)	2,152		
South African Institute of Race Relations	3,000		
Trinity in Camberwell - Outreach Officer	33,420		
	<u>£8,524,524</u>		<u>£24,623,045</u>
Carried forward	£2,862,822	Carried forward	£24,623,045

V. ENDOWMENT ACCOUNT (continued)

<i>Expenditure</i>	£	£	<i>Income</i>	£
<i>Brought forward</i>	2,862,822	8,524,524	<i>Brought forward</i>	24,623,045
Donations and Subscriptions (continued)				
University:				
Cambridge Commonwealth Trust	44,000			
Cambridge European Trust	400,000			
Cambridge Overseas Trust	500,000			
Colleges Fund	300,000			
Endowment of Professorships	2,000,000			
Hockey Pitch feasibility study	6,228			
Intercollegiate Applications Scheme	101,940			
O.R.S. Equivalent Awards	400,000			
University Library	30,000			
Other	56,686			
		6,701,676		
Provision for:				
Cambridge Poorer Colleges Teaching Fund		598,000		
Scholarships, Studentships, Prizes:				
Eastern European Bursaries	160,513			
Instrumental Awards	150			
Junior Exchange Schemes	28,275			
Language Bursaries	19,364			
Mainland Chinese Bursaries	19,274			
Overseas Fees Bursaries	560,125			
Prizes (including Perse and Trimley)	63,525			
Rent of rooms occupied free by Scholars:				
Whewell's Courts	5,766			
Other	31,589			
Research Scholars	21,937			
Research Students	941,302			
Scholars	44,000			
Senior Rouse Ball Students	21,400			
Shared Scholarship Scheme	6,400			
Student Support Fund	10,000			
Tenth Term support	38,333			
Travelling Studentships	24,011			
Trinity Bursaries	127,488			
		2,123,452		
Other Educational and Research Expenditure:				
Admission and Scholarship expenses	28,952			
Clark Lecturer	3,094			
College Fees Shortfall:				
Amalgamated Clubs	4,520			
Internal Revenue Account II	44,810			
Tuition Fund III	55,858			
Computing and Secretarial Assistance Fund	405,000			
Eastern European Book Scheme	14,222			
Fellowship Election	43,121			
Fellows' Research Fund XXII	100,000			
King Henry VIII Fund	20,000			
Projects Fund	25,000			
Sociology Research	7,600			
Special Lectureship Fund IX	500			
Student Database System	45,000			
Students' Book Allowances	31,800			
Thesis expenses	4,889			
Tuition Fund III	615,622			
Tutor's Permission Rooms	9,582			
Visiting Scholars Fund	25,000			
		1,484,570		
Other Expenditure:				
Amenities Fund	10,000			
Annual Record and Register of Members	42,527			
Appeal Fund Expenses	110,665			
Combination Room (wages, maintenance, etc.)	278,427			
Conference Subsidy	25,000			
Funerals and Memorials	14,273			
Gardens, part upkeep, Account II	25,000			
Health and Safety Regulations	39,641			
Judges and other Guest Rooms	674			
Kitchens:				
Contributions re Junior Members	21,697			
Contributions re Staff 03/04 & 04/05	218,930			
Corkage Subsidy	177			
Fellows' Desserts	7,969			
High Table Establishment charge	88,382			
Junior Members' Establishment Fees	340,811			
Master's Lodge Maintenance Fund	93,430			
Portraits and Photographs	34,211			
Renovation of College Flats	432,963			
Staff allowances and gifts	539,813			
		2,324,590		
Surplus transferred to General Capital Account VIA		2,866,233		
		<u>£24,623,045</u>		<u>£24,623,045</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 . . .	3,834,413	Balance at beginning of year	156,201
Tuition Fund III	436,149	Surplus for year transferred from Endowment Account V	2,866,233
Kitchen Account IVA	220,745	Transfer from General Reserve XXIV	1,500,000
Balance at end of year	31,127		
	<u>£4,522,434</u>		<u>£4,522,434</u>

VIB. CORPORATE CAPITAL ACCOUNT (Capital Balances Account)

Adverse balance at beginning of year	9,225,553	Real Property:	
Securities:		Excess of sales, compensation etc., over purchases	6,073,946
Excess of purchases over sales	5,959,830	Replacement of capital under order of Ministry of Agriculture and otherwise:	
		External Revenue IA	£ 117,556
		Estates Repairs and Improvements Fund XXI	111,000
			<u>228,556</u>
		Minerals and Timber (two-thirds net proceeds)	404,270
		Other Capital Receipts:	
		Benefactions	959,880
		Adverse balance at end of year	7,518,731
	<u>£15,185,383</u>		<u>£15,185,383</u>

VII. CASH RECONCILIATION STATEMENT (30 June 2006)

Trust Funds: Balances due by the College:	<i>£</i>	Balances at Bank on Deposit and Current Accounts	
Accounts VIII, IX	127,961	(less overdrafts)	13,085,581
Accounts XIII, XIV	44,170	Trust Funds: Balances due to College:	
	<u>172,131</u>	Accounts VIII, IX	1,578,863
Special Funds: Balances due by the College:		Accounts XIII, XIV	30,130
Amalgamated Trusts Fund X	4,179,212		<u>1,608,993</u>
Amalgamated Trusts Reserve Fund XI	979,677	Special Funds: Balances due to the College and expenditure carried forward:	
Estates Insurance Fund XX	6,625,500	Estates Repairs & Improvements Fund XXI	13,400,790
Fellows' Research Fund XXII	64,674	Senior Bursar's Funds	428,278
Library Fund XXIII	9,338	Junior Bursar's Funds	1,886,327
Education and Research Fund XXV	159,713	Junior Bursar's Special Accounts	14,191
Donations to University Projects Fund	290,932		<u>15,729,586</u>
Other Earmarked Donations	1,329,540		
Senior Bursar's Funds	485,707	Debtors:	
Junior Bursar's Funds	1,006,992	Cash in hands of Agents	8,000
Junior Bursar's Special Accounts	225,039	Loans for estate purposes	124,000
	<u>15,356,324</u>	Members of the College: Terminal Accounts, etc.	220,183
Creditors:		Rents and Corn Rents	2,779,419
Members	106,905	Securities	245,582
Security deposits	1,100	Sundries	1,471,804
Sundries	951,470		<u>4,848,988</u>
	<u>1,059,475</u>	Kitchen Account:	
Kitchen Account:		Sundry balances	72,022
Bank Overdraft	3,839	Sundry Debtors	1,281,965
Sundry Creditors	1,420,090	Repairs and Maintenance Reserve	90,184
Balance of Capital Account	20,758	Cash in hand	516
	<u>1,444,687</u>		<u>1,444,687</u>
General Reserve Fund XXIV: Balance	26,172,822	Capital Account VIB: Adverse balance	7,518,731
Capital Account VIA: Balance	31,127		
	<u>£44,236,566</u>		<u>£44,236,566</u>

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

<i>Expenditure</i>	£	£	<i>Income</i>	£	£
Opening debit balances		14,509	Opening credit balances		32,895
University Contribution		61,953	Rents from Real Property		18,336
Research Students		252,525	Dividends and Interest:		
Scholarships and Exhibitions:			From Amalgamated Trusts Fund X		699,197
Transfer to Endowment V for Scholars, etc.	43,850		Benefactions		500
Other Scholarships and Exhibitions	<u>86,948</u>		Book Royalties		2,112
		130,798	Closing debit balances		22,627
Prizes		30,401			
Grants to members of the College <i>in statu pupillari</i> (other than emolument holders)		24,595			
Other Grants		33,368			
Real Property:					
Repairs, Improvements, etc. to Trust Real Property	26,413				
Rates and other outgoings	<u>13,277</u>				
		39,690			
Library:					
Purchase of books		2,531			
Donations		6,000			
Securities:					
To Amalgamated Trusts Fund X for new shares		139,454			
Closing credit balances		39,843			
		<u>£775,667</u>			<u>£775,667</u>

IX. TRUST AND OTHER FUNDS: MISCELLANEOUS

Opening debit balances		1,259,095	Opening credit balances		48,705
University Contribution		63,592	Dividends and Interest:		
Research:			From Amalgamated Trusts Fund X	1,400,764	
Research Fellows, Research Scholars and Senior Rouse Ball Students:			From other securities	<u>18,785</u>	
Transfer to Endowment V	290,000				1,419,549
Research Students:	£		Book Royalties		237
Transfer to Endowment V	40,218		Benefactions		198,427
Other	<u>107,903</u>	148,121	Securities:		
			From Amalgamated Trusts Fund X for sale of shares		2,880
Grants for Research	<u>20,671</u>		Appeal Funds:		
		458,792	Donations and Subscriptions	20,807	
Grants to other Emolument Holders:			Interest	<u>300</u>	
Transfer to Endowment V	69,792				21,107
Other	<u>99,732</u>	169,524	Transfers from other accounts:		
Prizes		650	Endowment V for : Special Lectureship		500
Grants to members of the College <i>in statu pupillari</i> (other than emolument holders)		71,735	Other income:		
Other grants		18,099	Excess of advance payments income		6,059
Library:			Repayment of loans		174,298
Transfer to Library Fund XXIII	109,698		Miscellaneous		1,000
Purchase of Books	<u>13,230</u>		Closing debit balances		1,556,236
		122,928			
Transfer to Endowment V for pension contributions		30,955			
Pension Supplementation		6,011			
Donations and Subscriptions		525			
Securities:					
To Amalgamated Trusts Fund X for new shares		647,862			
Other Expenditure:					
Loans		487,370			
Miscellaneous		3,742			
Closing credit balances		<u>88,118</u>			
		<u>£3,428,998</u>			<u>£3,428,998</u>

X. AMALGAMATED TRUSTS FUND

<i>Expenditure</i>	£	£	<i>Income</i>	£	£
Interest transferred to other Accounts:			Balance at beginning of year		4,144,519
Account VIII	699,197		Rents from Real Property		1,165,810
Account IX	1,400,764		Dividends		1,747,369
Account XII	26,858		Interest on cash deposits (incl. Reserve Fund)		234,975
Account XIII	380,440		Refund of University Contribution met by Funds		2,496
Account XIV	240,014		Transfer from other Accounts for new shares:		
Account XV	99,341		Account VIII	139,454	
Account XVI	6,995		Account IX	647,862	
Account XIX	42,791		Account XIII	71,258	
First and Third Trinity Boat Clubs	13,758		Account XIV	868	
Nicholson Fund	131,986		First and Third Trinity Boat Clubs	1,371	
Trinity Families Fund	19,390		Nicholson Fund	96,398	
Trinity in Camberwell	24,276		Trinity Families Fund	19,472	
Trinity Staff Sports Facilities Fund	<u>1,173</u>		Trinity Staff Sports Facilities Fund	<u>183</u>	
		3,086,983			976,866
Transfer to other Accounts for sale of shares:					
Account IX		2,880			
Securities: Excess of purchases over sales		939,294			
Real Property:					
Outgoings		1			
Professional fees		41,829			
Transfer to Account XI		21,836			
Balance at end of year		<u>4,179,212</u>			
		<u>£8,272,035</u>			<u>£8,272,035</u>

XI. AMALGAMATED TRUSTS RESERVE FUND

Balance at end of year	979,677	Balance at beginning of year	957,841
	<u>979,677</u>	Transfer from Account X	21,836
			<u>£979,677</u>

XII. WHEWELL TRUST

Transfer to Endowment Account V for Scholarships	150	Interest transferred from Amalgamated Trusts Fund X	26,858
Whewell's Courts Deficit (part)	<u>26,708</u>		
	<u>£26,858</u>		<u>£26,858</u>

XIII. SUMMARY OF FUNDS FOR UNIVERSITY PURPOSES

Opening debit balances	27,143	Opening credit balances	51,276
University:		Interest transferred from Amalgamated Trusts Fund X	380,440
Jacksonian Professor	6,686	Closing debit balances	23,931
Wyse Professor	385		
Botanic Gardens	1,671		
Observatory Grant	<u>36,000</u>		
	44,742		
Lecturers:			
Birkbeck	7,153		
Turner	<u>11,353</u>		
	18,506		
Electors, Examiners and Supervisors	2,823		
Studentships	191,879		
Grants	55,150		
Transfer to Amalgamated Trusts Fund X	71,258		
Closing credit balances	<u>44,146</u>		
	<u>£455,647</u>		<u>£455,647</u>

XIV. FUNDS FOR LIVINGS, PARISHES, ETC.

Payments and transfers for the benefit of Livings, etc.	131,370	Opening credit balances	67
Transfer to Endowment V for pension contributions	114,018	Interest transferred from Amalgamated Trusts Fund X	240,014
Transfer to Amalgamated Trusts Fund X	868	Closing debit balances	6,199
Closing credit balances	<u>24</u>		
	<u>£246,280</u>		<u>£246,280</u>

XV. VICARAGE AND DOMUS FUND

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>
Heversham Vicarage - Donation towards improvements	15,000	Interest transferred from Amalgamated Trusts Fund X	99,341
St. Andrews Church Aysgarth - Donation towards improvements	20,000		
Transfer to Account XVIII	64,341		
	<u>£99,341</u>		<u>£99,341</u>

XVI. ADVANCE PAYMENT INVESTMENT ACCOUNT

University Contribution	936	Interest transferred from Amalgamated Trusts Fund X	6,995
Paid or reserved for bad debts	6,059		
	<u>£6,995</u>		<u>£6,995</u>

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

Transfer to Account XVIII	<u>£301,750</u>	Transfers from Endowment V	<u>£301,750</u>
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XVIII. COLLEGE REPAIRS AND IMPROVEMENTS FUND

Repairs	6,845,361	Transfers from other Accounts:	
Improvements	590,177	Internal Revenue II for repairs:	£
		Repairs	6,845,361
		Less Miscellaneous income for repairs	46,005
		Half of	<u>6,799,356</u> = 3,399,678
		Endowment V for repairs and improvements	
		Half adjusted repairs	3,399,678
		Improvements (net)	590,177
		Less from other Accounts	<u>545,772</u>
			44,405
			3,444,083
		Transfers from other Accounts:	
		Account XV	64,341
		Account XVII	301,750
		Nicholson Fund	<u>179,681</u>
			545,772
		Miscellaneous Accounts for repairs	46,005
			<u>£7,435,538</u>
	<u>£7,435,538</u>		<u>£7,435,538</u>

XIX. COMPOUNDERS' FUND

University Contribution	5,726	Interest transferred from Amalgamated Trusts Fund X	42,791
Transfer to Internal Revenue II	37,065		
	<u>£42,791</u>		<u>£42,791</u>

XX. ESTATES INSURANCE FUND

Premiums on policies	400,045	Balance at beginning of year	6,415,220
Repairs following fire, etc	1,039	Interest	288,675
Transfer to General Reserve Fund XXIV and to Account IC	143,440	Premiums refunded by tenants, etc.	466,129
Balance at end of year	6,625,500		
	<u>£7,170,024</u>		<u>£7,170,024</u>

XXI. ESTATES REPAIRS AND IMPROVEMENTS FUND

Adverse balance at beginning of year	14,588,785	Transfer from External Revenue Account IA:	
Paid for repairs and improvements	4,161,223	Agricultural rents	957,726
Repayment of Loans, Corporate Capital Account VIB	111,000	Urban rents not on building leases	19,494,787
		Assumed rents of vacant or rent free properties	1,388,358
			<u>21,840,871</u>
		Less Abatements of rent	0
		25 % of	<u>21,840,871</u> = 5,460,218
		Adverse balance at end of year	13,400,790
	<u>£18,861,008</u>		<u>£18,861,008</u>

XXII. FELLOWS' RESEARCH FUND

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>
Grants for research expenses	93,962	Balance at beginning of year	58,636
Balance at end of year	64,674	Transfer from Endowment Account V	100,000
	<u>£158,636</u>		<u>£158,636</u>

XXIII. LIBRARY FUND

Librarian and Library Assistants	473,684	Balance at beginning of year	7,423
Maintenance	21,566	Transfers from other accounts:	<i>£</i>
Purchase of books, binding, printing, etc.	179,081	Internal Revenue II	117,768
Fitzwilliam Museum - Library conservation	35,641	Endowment V	530,000
Law Reading Room: Maintenance	3,787	Account IX	<u>109,698</u>
New computer system	36,797		757,466
Furniture and Equipment	1,783	Fines	5,989
Miscellaneous	9,201		
Balance at end of year	<u>9,338</u>		<u>£770,878</u>
	<u>£770,878</u>		<u>£770,878</u>

XXIV. GENERAL RESERVE FUND

Transfer to General Capital VIA	1,500,000	Balance at beginning of year	27,529,382
Balance at end of year	26,172,822	Transfer from Estates Insurance Fund XX	143,440
	<u>£27,672,822</u>		<u>£27,672,822</u>

XXV. EDUCATION AND RESEARCH FUND

Grants to Fellows for Education & Research Projects	29,200	Balance at beginning of year	188,913
Balance at end of year	<u>159,713</u>		
	<u>£188,913</u>		<u>£188,913</u>

AUDITORS' CERTIFICATE

We have examined the foregoing statement of the accounts of the College 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 2006 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.

1 EMBANKMENT PLACE,
LONDON, WC2N 6RH
20 November 2006

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 20 November 2006 at which the College auditors were present and which all Fellows of the College were entitled to attend, I reported an estimated value of £689.9m for the assets of the College (excluding College buildings and other artefacts). In addition I reported an audited valuation of £83.0m 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.
20 November 2006

SENIOR BURSAR