

TRINITY COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

TRINITY COLLEGE

For the year ended 30 June 2008

IA. EXTERNAL REVENUE ACCOUNT

<i>Expenditure</i>	£	£	<i>Income</i>	£
College Estates:			College Estates:	
Miscellaneous rents, rent charges, etc.		79,884	Agricultural	944,454
Rates		150,857	Urban not on building leases	23,115,050
Agency, Management, etc.		3,736,343	Urban on building leases	4,881,166
Legal charges		286,718	Rent charges etc. (including Corn Rents)	11,989
Transfer to Estates Repairs and Improvements Fund XXI		6,220,933	Minerals and Timber (one-third net proceeds)	212,429
Interest payments on Estate Loans		2,714,705	Dividends and Interest	10,020,028
Sinking Fund payments in respect of former Ministry capital transferred to Account VIB		128,223	Net Income from Furnished Lettings	118,584
Old Augmentations of Benefices, repairs and insurance of Chancels		29,694	Other Miscellaneous Income	9,491
Other deductible expenditure:				
Alleyne's Schools	1,050			
Allowances of rent	<u>7,277</u>	8,327		
College Buildings : Insurance		91,658		
Balance being surplus transferred to University Contribution Sheet IC and to Endowment Account V		<u>25,865,849</u>		
		<u>£39,313,191</u>		<u>£39,313,191</u>

IB. TRUST AND OTHER FUNDS SUBJECT TO UNIVERSITY CONTRIBUTION

Balance transferred to University Contribution Sheet IC	1,830,777		<i>Dividends and Interest (Gross) and net Income from Estates</i>	
			Trust Funds VIII	661,791
			Trust Funds IX	1,093,516
			Amalgamated Trusts Fund X (proportion)	21,583
			Advance Payment Investment Account XVI	7,572
			Compounders' Fund XIX	<u>46,315</u>
		<u>£1,830,777</u>		<u>£1,830,777</u>

IC. UNIVERSITY CONTRIBUTION SHEET

Assessable Income:			Contribution due on Net Assessable Income:	
Balance from IA	25,865,849		£300,000 at 2%	6,000
<i>Add</i> Non-deductible Sinking Funds	<u>127,066</u>	25,992,915	£300,000 at 6%	18,000
Balance from IB		1,830,777	£16,087,028 at 11%	<u>1,769,573</u>
Deductible Items in accordance with Statute G, II,4:				1,793,573
Endowment Account V:				
Senior Rouse Ball Students	28,532			
Research Students	1,619,712			
Research Scholars	18,675			
Other Emolument Holders	147,697			
Trust Funds VIII:				
Research Students	269,758			
Other Emolument Holders	79,750			
Trust Funds IX:				
Research Students	104,824			
Other Emolument Holders	<u>160,361</u>			
<i>Carried forward</i>	£2,429,309	<u>£27,823,692</u>	<i>Carried forward</i>	<u>£1,793,573</u>

IC. UNIVERSITY CONTRIBUTION SHEET *(continued)*

<i>Expenditure</i>	£	£	£	<i>Income</i>	£
<i>Brought forward</i>	2,429,309		27,823,692	<i>Brought forward</i>	£1,793,573
Deductible items <i>(continued)</i>					
	<i>Half of</i> 2,429,309 =	1,214,655			
Prizes:					
Endowment Account V		73,418			
Trust Funds VIII, IX		34,929			
Half-cost of Chapel Services and Maintenance		94,433			
Payments to University for Fellows not holding					
University Office		23,725			
University Counselling Service		24,492			
Isaac Newton Trust: Donations		2,885,376			
University Overseas Students Fees Appeal:					
- Donations		1,430,000			
- College Fees		146,113			
O.R.S. Equivalent Awards		400,000			
University Appeal - Endowment of Professorships		2,000,000			
College Building Fund G,II,4(vii), Account XVII		348,000			
Special Renovations to Furnished Flats (G,II,3(i))		119,804			
Library		875,598			
Research Fellows		1,173,541			
Teaching Officers		292,580	11,136,664		
			£16,687,028	Cash Contribution Payable	£1,793,573

II. INTERNAL REVENUE ACCOUNT

Salaries, Wages, & Pensions of College Staff (excluding amounts charged to other accounts)	2,458,623	Establishment Fees	1,416,120
College Officers	148,562	Transfer from Endowment Account V for fees	45,571
Maintenance of Establishment in College	977,985	Charges for Domestic Service	919,284
College Buildings:		Rent of rooms occupied free of charge (College):	£
Transfer to Account XVIII for repairs	1,384,511	Fellows and Visiting Fellow Commoners	207,207
Half Rates	12,881	Scholars	15,968
	1,397,392	Chaplains	2,372
Library Fund XXIII:			225,547
From Room Rents	21,997	Room Rents paid by occupiers	856,701
From Establishment Fees	102,084		1,082,248
	124,081	Conferences and Visitors	72,003
Other Expenditure:		Rent of premises occupied by Kitchens, Account IVA	7,103
Audit (part cost)	26,489	Transfer from Endowment Account V - for gardens	25,000
Miscellaneous	6,441	- for gym	5,000
		Transfer from Compounders' Fund XIX	40,969
		Miscellaneous	13,876
		Deficit transferred to General Capital Account VIA	1,512,399
	£5,139,573		£5,139,573

III. TUITION FUND

Composition Fees For University Lectures, Laboratories, etc.	3,724,968	Composition Fees for University Lectures, Laboratories, etc.	3,724,968
Payments to Tutors, Lecturers and Directors of Studies	1,368,532	Fees for College Tutorial Service and Teaching	1,374,117
Payments to Admissions Officers	59,202	Transfer from Endowment Account V: for fees	56,800
Payments to Supervisors	475,218	for stipends	533,774
Other Expenditure:		Other Income:	
Tutorial, Secretarial and other Office Expenses	397,188	From other Colleges for Class-takers	63,908
Teaching Room Expenses	84,384	Registration Fees	13,625
Cambridge Inter-Collegiate Applications Scheme	24,700	Deficit transferred to General Capital Account VIA	391,492
University Counselling Service	24,492		
	£6,158,684		£6,158,684

IVA. KITCHEN ACCOUNT

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>	<i>£</i>
Supplies consumed in the year	1,147,286	Sales		2,449,046
Wages and salaries of Kitchen Staff	1,391,290	Establishment Charges		462,193
Stipend of Steward (part)	7,522	Sundries		21,305
Rent and Rates, Account II	7,103	Deficit transferred to Capital Account VIA		159,724
Gas	16,486			
Electricity	19,045	Note as to stock on hand:		
Water and Sewerage	9,773	At beginning of year	67,485	
Transfer to Repair Fund Account IVB:		At end of year	73,769	
7.5% of total sales	183,678			
Staff Pension Fund	124,552			
Laundry and household stores	86,543			
Printing, stationery, postages and telephone	15,543			
Insurance	12,078			
Audit and Accountancy	5,000			
Sundries	66,369			
	<u>£3,092,268</u>			<u>£3,092,268</u>

IVB. KITCHEN REPAIRS AND MAINTENANCE RESERVE FUND

Adverse balance at beginning of year	54,045	Transfer from Kitchen Account IVA	183,678
Repairs and maintenance	130,619	Adverse balance at end of year	986
	<u>£184,664</u>		<u>£184,664</u>

V. ENDOWMENT ACCOUNT

Head and Fellows:	<i>£</i>	From other Accounts for general purposes:	
Head of the College	88,334	Surplus from External Revenue IA	25,865,849
Research Fellows	1,079,285	Interest on Internal Loans	711,000
Visiting Fellows and Visiting Fellow Commoners	50,201	From other Accounts mainly for Head and Fellows:	
College Officers	62,902	Rouse Ball Research Fund for Research Fellows,	
Rent of rooms occupied free:		Research Scholars and Senior Rouse Ball Students	315,000
Whewell's Courts	20,811	Account IX for pension contributions	38,965
Other	209,580	Account XIV for pension contributions	90,291
Other allowances	1,536,400	From other Accounts for Scholarships, Studentships, Prizes:	
	3,047,513	Rouse Ball Graduate Fund for Research Studentships	20,017
University Contribution	1,845,543	Student Support Fund (for Trinity Bursaries)	85,885
College Buildings:	<i>£</i>	Styring Scholarships	20,681
Half actual repairs	1,384,511	Tarnar Scholarships	35,690
Improvements	1,680,162	Whewell Trust XII	150
Transfer to Account XVIII	3,064,673	Mrs. Whewell's Fund	18,675
Half rates	12,881	From other Accounts for University Contribution	181,098
Building Fund XVII under Statute G, II,4(vii)	348,000	From other Accounts for Donations	85,377
	3,425,554	Gift Aid allocated to General Income	776,982
Library:		Miscellaneous credits:	
Library Fund XXIII	595,000	Judges and other Guest Rooms	16,297
Chapel:			
Stipends (part)	85,443		
Services, Maintenance etc	188,866		
	274,309		
Entertainments (Old Members, Other Guests, etc.)	294,829		
Donations and Subscriptions:			
British Maths Olympiad	2,000		
Cambridge Guided Busway	200,000		
Eton Choral Society	26,396		
External Conferences	2,000		
Isaac Newton Trust:			
Annual Donation	2,800,000		
Endowment for UK Undergraduate Bursaries	85,376		
Informatics Olympiad	9,000		
International Congress on Maths Education	2,000		
International Maths Olympiad	32,250		
Schools (outside Cambridge)	2,708		
South African Institute of Race Relations	3,000		
Thomas Alleyne School Stevenage	10,000		
	<u>£3,174,730</u>	<u>£9,482,748</u>	<u>£28,218,190</u>

V. ENDOWMENT ACCOUNT (continued)

<i>Expenditure</i>	£	£	<i>Income</i>	£
<i>Brought forward</i>	3,174,730	9,482,748	<i>Brought forward</i>	28,218,190
Donations and Subscriptions (continued)				
University:				
Cambridge in America	3,608			
Cambridge Commonwealth Trust	30,000			
Cambridge European Trust	600,000			
Cambridge Overseas Trust	750,000			
Endowment of Professorships	2,000,000			
Intercollegiate Applications Scheme	110,000			
O.R.S. Equivalent Awards	400,000			
University Chamber Orchestra	2,000			
University Major Gift Officer	2,500			
Other	39,198			
		7,112,036		
Provision for:				
Cambridge Poorer Colleges Teaching Fund		598,000		
Scholarships, Studentships, Prizes:				
Eastern European Bursaries	177,638			
Instrumental Awards	450			
Junior Exchange Schemes	53,783			
Language Bursaries	7,935			
Mainland Chinese Bursaries	67,440			
Overseas Fees Bursaries	667,094			
Prizes (including Perse and Trimley)	73,418			
Rent of rooms occupied free by Scholars:				
Whewell's Courts	2,873			
Other	36,016			
Research Scholars	18,675			
Research Students	814,887			
Scholars	36,394			
Senior Rouse Ball Students	28,532			
Student Support Fund	10,000			
Tenth Term support	23,508			
Travelling Studentships	9,870			
Trinity Bursaries	111,303			
		2,139,816		
Other Educational and Research Expenditure:				
Admission and Scholarship expenses	28,020			
Clark Lecturer	160			
College Fees Shortfall:				
Amalgamated Clubs	4,593			
Internal Revenue Account II	45,571			
Tuition Fund III	56,800			
Computing and Secretarial Assistance Fund	465,000			
Eastern European Book Scheme	12,139			
Fellowship Election	44,504			
Fellows' Research Fund XXII	100,000			
Graduate Students Fund	10,000			
King Henry VIII Fund	20,000			
Projects Fund	25,000			
Regius Professors	121			
Sociology Research	7,600			
Special Lectureship Fund IX	500			
Student Database System	70,000			
Students' Book Allowances	29,260			
Thesis expenses	3,665			
Tuition Fund III	533,774			
Tutor's Permission Rooms	10,216			
Visiting Scholars Fund	25,000			
		1,491,923		
Other Expenditure:				
Amenities Fund	10,000			
Annual Record and Register of Members	14,508			
Appeal Fund Expenses	299,075			
College Choir Fund	210,183			
College Reconstruction Fund	2,500,000			
Combination Room (wages, maintenance, etc.)	296,690			
Conference Fund	25,000			
Funerals and Memorials	6,423			
Health and Safety Regulations	67,490			
Internal Revenue Account II				
College Gym	5,000			
Gardens, part upkeep	25,000			
Kitchens:				
Contributions re Junior Members	23,825			
Contributions re Staff	139,700			
Fellows' Desserts	9,084			
High Table Establishment charge	99,983			
Junior Members' Establishment Fees	352,234			
Master's Lodge Maintenance Fund	89,570			
Portraits and Photographs	8,649			
Renovation of College Flats	119,804			
Staff allowances and gifts	586,085			
Whewell's Courts (one third deficit)	20,619			
		4,908,922		
Surplus transferred to General Capital Account VIA		2,484,745		
		<u>£28,218,190</u>		<u>£28,218,190</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	1,512,399	Balance at beginning of year	52,425
Tuition Fund III	391,492	Surplus for year transferred from Endowment Account V	2,484,745
Kitchen Account IVA	159,724		
Transfer to General Reserve XXIV	400,000		
Balance at end of year	73,555		
	<u>£2,537,170</u>		<u>£2,537,170</u>

VIB. CORPORATE CAPITAL ACCOUNT (Capital Balances Account)

Adverse balance at beginning of year	5,819,677	Replacement of capital under order of Ministry of Agriculture and otherwise:	<i>£</i>
Real Property:		External Revenue IA	128,223
Excess of purchases over sales, compensation etc.	447,131	Estate's Repairs and Improvements Fund XXI	<u>111,000</u>
Securities:			239,223
Excess of purchases over sales	10,731,322	Minerals and Timber (two-thirds net proceeds)	424,857
	<u>£16,998,130</u>	Other Capital Receipts:	
		Gift Aid allocated to Capital	298,994
		Adverse balance at end of year	<u>16,035,056</u>
			<u>£16,998,130</u>

VII. CASH RECONCILIATION STATEMENT (30 June 2008)

Trust Funds: Balances due by the College:	<i>£</i>		Balances at Bank on Deposit and Current Accounts	65,193,931
Accounts VIII, IX	84,703		(less overdrafts)	
Accounts XIII, XIV	<u>39,286</u>	123,989	Trust Funds: Balances due to College:	
Special Funds: Balances due by the College:			Accounts VIII, IX	1,981,269
Amalgamated Trusts Fund X	9,977,982		Accounts XIII, XIV	<u>24,304</u>
Amalgamated Trusts Reserve Fund XI	1,156,948			2,005,573
Estate's Insurance Fund XX	7,555,381		Special Funds: Balances due to the College and expenditure carried forward:	
Fellows' Research Fund XXII	69,550		Estate's Repairs & Improvements Fund XXI	8,773,557
Library Fund XXIII	2,446		Senior Bursar's Funds	397,589
Education and Research Fund XXV	100,339		Junior Bursar's Funds	1,991,673
College Reconstruction Fund XXVI	2,500,000		Junior Bursar's Special Accounts	<u>13,694</u>
Other Earmarked Donations	1,511,089			11,176,513
Senior Bursar's Funds	1,925,573			
Junior Bursar's Funds	1,166,440		Debtors:	
Junior Bursar's Special Accounts	<u>251,999</u>	26,217,747	Cash in hands of Agents	7,879
Creditors:			Loans to subsidiaries	27,876,000
Bank loan	70,000,000		Members of the College: Terminal Accounts, etc.	284,598
Members	216,210		Rents and Corn Rents	2,284,432
Security deposits	1,100		Securities	202,327
Sundries	<u>2,027,311</u>	72,244,621	Sundries	<u>3,617,217</u>
				34,272,453
Kitchen Account:			Kitchen Account:	
Sundry Creditors	1,644,751		Balance at Bank	234,917
Balance of Capital Account	<u>20,758</u>	1,665,509	Sundry balances	88,769
			Sundry Debtors	1,340,290
			Repairs and Maintenance Reserve	986
			Cash in hand	<u>547</u>
				1,665,509
General Reserve Fund XXIV: Balance	30,023,614		Capital Account VIB: Adverse balance	16,035,056
Capital Account VIA: Balance	73,555			
	<u>£130,349,035</u>			<u>£130,349,035</u>

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

<i>Expenditure</i>	£	£	<i>Income</i>	£	£
Opening debit balances		3,593	Opening credit balances		61,450
University Contribution		58,546	Rents from Real Property		26,807
Research Students		269,758	Dividends and Interest:		
Scholarships and Exhibitions:			From Amalgamated Trusts Fund X		797,537
Transfer to Endowment V for Scholars, etc.	54,371		Benefactions		108,844
Other Scholarships and Exhibitions	<u>79,750</u>		Book Royalties		1,979
		134,121	Securities:		
Prizes		31,529	From Amalgamated Trusts Fund X for sale of shares		91,499
Grants to members of the College <i>in statu pupillari</i> (other than emolument holders)		20,782	Closing debit balances		13,145
Other Grants		17,954			
Real Property:					
Repairs, Improvements, etc. to Trust Real Property	30,846				
Rates and other outgoings	<u>9,733</u>				
		40,579			
Library:					
Purchase of books		2,231			
Donations		106,000			
Securities:					
To Amalgamated Trusts Fund X for new shares		368,093			
Closing credit balances		<u>48,075</u>			
		£1,101,261			£1,101,261

IX. TRUST AND OTHER FUNDS: MISCELLANEOUS

Opening debit balances		1,790,235	Opening credit balances		48,430
University Contribution		65,468	Dividends and Interest:		
Research:			From Amalgamated Trusts Fund X	1,573,471	
Research Fellows, Research Scholars and Senior Rouse Ball Students:			From other securities	<u>18,433</u>	
Transfer to Endowment V	315,000		Book Royalties		1,591,904
Research Students:	£		Benefactions		105
Transfer to Endowment V	38,692		Appeal Funds:		
Other	<u>104,824</u>	143,516	Donations and Subscriptions		905,056
Grants for Research		<u>20,245</u>	Transfers from other accounts:		
		478,761	Endowment V for : Special Lectureship		500
Grants to other Emolument Holders:			Other income:		
Transfer to Endowment V	85,885		Excess of advance payments income		6,635
Other	<u>140,116</u>	226,001	Repayment of loans		159,809
Lecturers		178	Closing debit balances		1,968,124
Prizes		3,400			
Grants to members of the College <i>in statu pupillari</i> (other than emolument holders)		94,652			
Other grants		5,748			
Library:					
Transfer to Library Fund XXIII	118,832				
Purchase of Books	<u>15,945</u>				
		134,777			
Transfer to Endowment V for pension contributions		38,965			
Pension Supplementation		6,433			
Donations and Subscriptions		41,025			
Securities:					
To Amalgamated Trusts Fund X for new shares		712,864			
Transfer of Appeal Donations:					
To General Reserve Fund XXIV	267,071				
Student Support Fund	142,753				
1st & 3rd Boat Club	6,569				
Other Funds	<u>488,647</u>				
		905,040			
Other Expenditure:					
Loans		322,250			
Miscellaneous		1,391			
Closing credit balances		<u>36,628</u>			
		£4,863,816			£4,863,816

X. AMALGAMATED TRUSTS FUND

<i>Expenditure</i>	<i>£</i>	<i>£</i>	<i>Income</i>	<i>£</i>	<i>£</i>
University Contribution		7,097	Balance at beginning of year		5,545,114
Income transferred to other Accounts:			Rents from Real Property		1,036,964
Account VIII	797,537		Dividends		2,159,087
Account IX	1,573,471		Interest on cash deposits (incl. Reserve Fund)		372,361
Account XII	29,070		Transfer from other Accounts for new shares:		
Account XIII	417,843		Account VIII	368,093	
Account XIV	259,986		Account IX	712,864	
Account XV	107,522		Account XIII	103,816	
Account XVI	7,572		Account XIV	1,005	
Account XIX	46,315		First and Third Trinity Boat Clubs	262	
First and Third Trinity Boat Clubs	14,968		Trinity Families Fund	22,973	
Nicholson Fund	146,736		Trinity in Camberwell	175	
Trinity Families Fund	22,536		Trinity Staff Sports Facilities Fund	<u>1,310</u>	
Trinity in Camberwell	24,827				1,210,498
Trinity Staff Sports Facilities Fund	<u>1,321</u>		Real Property: Excess of sales over purchases		4,363,431
Transfer to Accounts VIII for sale of shares		3,449,704			
		91,499			
Securities: Excess of purchases over sales		1,049,562			
Real Property:					
Outgoings		21,911			
Professional fees		48,699			
Transfer to Account XI		41,001			
Balance at end of year		<u>9,977,982</u>			
		<u>£14,687,455</u>			<u>£14,687,455</u>

XI. AMALGAMATED TRUSTS RESERVE FUND

Balance at end of year	1,156,948	Balance at beginning of year	1,115,947
	<u>£1,156,948</u>	Transfer from Account X	41,001
			<u>£1,156,948</u>

XII. WHEWELL TRUST

Transfer to Endowment Account V for Scholarships	150	Income transferred from Amalgamated Trusts Fund X	29,070
Whewell's Courts Deficit (part)	<u>28,920</u>		
	<u>£29,070</u>		<u>£29,070</u>

XIII. SUMMARY OF FUNDS FOR UNIVERSITY PURPOSES

Opening debit balances	14,532	Opening credit balances	31,032
University:		Income transferred from Amalgamated Trusts Fund X	417,843
Jacksonian Professor	7,236	Closing debit balances	21,985
Wyse Professor	385		
Botanic Gardens	1,809		
Observatory Grant	<u>39,000</u>		
	48,430		
Lecturers:			
Birkbeck	6,073		
Electors, Examiners and Supervisors	500		
Studentships	246,883		
Grants	20,233		
Transfer to Amalgamated Trusts Fund X	103,816		
Closing credit balances	<u>30,393</u>		
	<u>£470,860</u>		<u>£470,860</u>

XIV. FUNDS FOR LIVINGS, PARISHES, ETC.

Payments and transfers for the benefit of Livings, etc.	165,544	Opening credit balances	3,428
Transfer to Endowment V for pension contributions	90,291	Income transferred from Amalgamated Trusts Fund X	259,986
Transfer to Amalgamated Trusts Fund X	1,005	Closing debit balances	2,319
Closing credit balances	<u>8,893</u>		
	<u>£265,733</u>		<u>£265,733</u>

XV. VICARAGE AND DOMUS FUND

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>
Transfer to Account XVIII	<u>£107,522</u>	Income transferred from Amalgamated Trusts Fund X	<u>£107,522</u>

XVI. ADVANCE PAYMENT INVESTMENT ACCOUNT

University Contribution	874	Income transferred from Amalgamated Trusts Fund X	7,572
Paid or reserved for bad debts	<u>6,698</u>		
	<u>£7,572</u>		<u>£7,572</u>

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

Transfer to Account XVIII	<u>£348,000</u>	Transfers from Endowment V	<u>£348,000</u>
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XVIII. COLLEGE REPAIRS AND IMPROVEMENTS FUND

Repairs	2,904,120	Transfers from other Accounts:	
Improvements	2,331,618	Internal Revenue II for repairs:	
		Repairs	£ 2,904,120
		Less Miscellaneous income for repairs	135,098
			Half of <u>2,769,022</u> = 1,384,511
		Endowment V for repairs and improvements	
		Half adjusted repairs	1,384,511
		Improvements (net)	2,331,618
		Less from other Accounts	<u>651,456</u>
			1,680,162
			3,064,673
		Transfers from other Accounts:	
		Account XV	107,522
		Account XVII	348,000
		Nicholson Fund	<u>195,934</u>
			651,456
		Miscellaneous Accounts for repairs	135,098
			<u>£5,235,738</u>
	<u>£5,235,738</u>		<u>£5,235,738</u>

XIX. COMPOUNDERS' FUND

University Contribution	5,346	Income transferred from Amalgamated Trusts Fund X	46,315
Transfer to Internal Revenue II	<u>40,969</u>		
	<u>£46,315</u>		<u>£46,315</u>

XX. ESTATES INSURANCE FUND

Premiums on policies	355,653	Balance at beginning of year	7,083,530
Claims - Repairs to property	439	Interest	407,273
Balance at end of year	7,555,381	Premiums refunded by tenants, etc.	420,670
	<u>£7,911,473</u>		<u>£7,911,473</u>

XXI. ESTATES REPAIRS AND IMPROVEMENTS FUND

Adverse balance at beginning of year	13,300,167	Transfer from External Revenue Account IA:	
Paid for repairs and improvements	1,583,323	Agricultural rents	944,454
Repayment of Loans, Corporate Capital Account VIB	111,000	Urban rents not on building leases	23,115,050
		Assumed rents of vacant or rent free properties	824,226
			<u>24,883,730</u>
		Less Abatements of rent	0
		25 % of	<u>24,883,730</u> = 6,220,933
		Adverse balance at end of year	8,773,557
	<u>£14,994,490</u>		<u>£14,994,490</u>

XXII. FELLOWS' RESEARCH FUND

<i>Expenditure</i>	<i>£</i>	<i>Income</i>	<i>£</i>
Grants for research expenses	94,567	Balance at beginning of year	64,117
Balance at end of year	69,550	Transfer from Endowment Account V	100,000
	<u>£164,117</u>		<u>£164,117</u>

XXIII. LIBRARY FUND

Librarian and Library Assistants	559,218	Balance at beginning of year	7,255
Maintenance	18,561	Transfers from other accounts:	<i>£</i>
Purchase of books, binding, printing, etc.	188,799	Internal Revenue II	124,081
Fitzwilliam Museum - Library conservation	45,788	Endowment V	595,000
Law Reading Room: Maintenance	3,629	Account IX	<u>118,832</u>
New computer system	30,295		837,913
Furniture and Equipment	3,928	Fines	6,732
Miscellaneous	7,204	Photographic sales	7,968
Balance at end of year	2,446		<u>£859,868</u>
	<u>£859,868</u>		<u>£859,868</u>

XXIV. GENERAL RESERVE FUND

Balance at end of year	30,023,614	Balance at beginning of year	29,356,543
		Transfer from 800th Appeal Fund	267,071
		Transfer from General Capital VIA	400,000
	<u>£30,023,614</u>		<u>£30,023,614</u>

XXV. EDUCATION AND RESEARCH FUND

Grants to Fellows for Education & Research Projects	11,000	Balance at beginning of year	111,339
Balance at end of year	100,339		<u>£111,339</u>
	<u>£111,339</u>		<u>£111,339</u>

XXVI. COLLEGE RECONSTRUCTION FUND

Balance at end of year	<u>£2,500,000</u>	Transfer from Endowment V	<u>£2,500,000</u>
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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 2008 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
24 November 2008

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. However, at the annual Audit Meeting held on 24 November 2008 at which the College auditors were present and which all Fellows of the College were entitled to attend, I reported an estimated value of £705.7m for the assets of the College (excluding College buildings and other artefacts). In addition I reported an audited valuation of £81.9m for the College's Amalgamated Trusts 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 2008

R.B. LANDMAN
Senior Bursar