Section G: Analysis of Reserves

<table>
<thead>
<tr>
<th></th>
<th>Balance 31 July 2019</th>
<th>Surplus / (deficit) for the year *</th>
<th>Investment gain (loss)</th>
<th>Other comprehensive income</th>
<th>Balance 31 July 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Reserves backed by fixed assets and heritage assets</td>
<td>2,344,056</td>
<td>53,159</td>
<td>–</td>
<td>–</td>
<td>2,397,215</td>
</tr>
<tr>
<td>North West Cambridge</td>
<td>(47,244)</td>
<td>16,686</td>
<td>6,219</td>
<td>–</td>
<td>(24,339)</td>
</tr>
<tr>
<td>Capital Fund</td>
<td>(136,283)</td>
<td>188,130</td>
<td>10,083</td>
<td>–</td>
<td>11,930</td>
</tr>
<tr>
<td>Other funds for land and buildings</td>
<td>(34,747)</td>
<td>28,282</td>
<td>–</td>
<td>–</td>
<td>(15,465)</td>
</tr>
<tr>
<td>Capital investment fund (Chest Capital)</td>
<td>323,650</td>
<td>(38,955)</td>
<td>(1,556)</td>
<td>–</td>
<td>283,139</td>
</tr>
<tr>
<td>Investment gains attributable to the Chest</td>
<td>194,754</td>
<td>–</td>
<td>(15,264)</td>
<td>–</td>
<td>179,490</td>
</tr>
<tr>
<td>Venture capital fund</td>
<td>12,884</td>
<td>(225)</td>
<td>(668)</td>
<td>–</td>
<td>11,991</td>
</tr>
<tr>
<td>Less deficit on CPS</td>
<td>(632,978)</td>
<td>(23,912)</td>
<td>–</td>
<td>(120,069)</td>
<td>(776,959)</td>
</tr>
<tr>
<td>Less provision for USS deficit recovery payments</td>
<td>(297,337)</td>
<td>140,282</td>
<td>–</td>
<td>–</td>
<td>(157,055)</td>
</tr>
<tr>
<td></td>
<td>1,667,755</td>
<td>363,448</td>
<td>(1,186)</td>
<td>(120,069)</td>
<td>1,909,948</td>
</tr>
</tbody>
</table>

Reserves held centrally:

- Buildings Maintenance Fund | (1,268) | 703 | – | – | (565) |
- Donations from University Companies | – | – | – | – | – |
- pending distribution to departments | 19,012 | (54) | – | – | 18,958 |
- Minor Works Fund | 2,400 | 645 | – | – | 3,045 |
- Studentships | 5,029 | (740) | (185) | – | 4,184 |
- University Contribution Scheme | 19,851 | 5,966 | (1,231) | – | 24,586 |
- Bond Management Account | 12,739 | (92,563) | (5,152) | – | (84,776) |
- Strategic Planning Reserve (see Section II) | (828) | 1,521 | – | – | 693 |
- Special Fund | 9,410 | 301 | (483) | – | 9,228 |
- Specific donations | 4,241 | 10,036 | (168) | – | 14,109 |
- Contingency | 22,676 | 4,240 | – | – | 26,916 |
- Other | 24,134 | 26,745 | (20,291) | – | 30,588 |
- Research grant income recognised in advance of spend | 37,321 | 7,154 | – | – | 44,475 |
- Less provision against research grants and contracts | (6,510) | 404 | – | – | (6,106) |
- Less accrual for holiday pay | (6,500) | – | – | – | (6,500) |

|                           | 141,707             | (35,442)                          | (27,510)             | –                            | 78,755               |

Departmental reserves:

Accumulated Balances:

- School balances | 22,559 | (145) | – | – | 22,414 |
- Departmental balances | 11,938 | (3,519) | – | – | 8,419 |
- Donations from University companies | 24,337 | 701 | (537) | – | 24,501 |
- Specific donations | 53,646 | 1,095 | (544) | – | 54,197 |
- General donations | 65,976 | 3,888 | (720) | – | 69,063 |
- Equipment grants | 6,037 | (418) | – | – | 5,619 |
- Non-recurring grants | 8,462 | 1,479 | – | – | 9,941 |
- Research Grant overheads and excess income | 49,568 | 8,645 | (5) | – | 58,208 |
- Departmental QR | 21,445 | 7,737 | – | – | 29,182 |
- Research Training Support Grants | 1,554 | 77 | (11) | – | 1,620 |
- Savings: from unpaid leave of absence | 5,033 | (529) | – | – | 4,504 |
- Self-supporting accounts | 94,522 | (210) | (807) | – | 93,305 |
- Special Funds | 8,995 | (157) | (163) | – | 8,675 |
- Other | 5,624 | (3,155) | 5,653 | – | 8,122 |

|                           | 379,696             | 15,408 | 2,866 | – | 397,970 |

Quinquennial Equalisation Fund | (26,838) | 559 | – | – | (26,279) |

University restricted and unrestricted reserves - academic activities

2,162,320 | 343,972 | (25,830) | (120,069) | 2,360,394 |

Add Cambridge Assessment reserves (excluding subsidiary undertakings) | 555,887 | (143,394) | 1,995 | 11 | 414,499 |

Add Cambridge University Press reserves (excluding subsidiary undertakings) | 122,190 | (11,928) | (307) | (38,414) | 71,541 |

Deduct intra-University gain | (12,764) | – | – | – | (12,764) |

Deduct intercompany eliminations | (319) | (300) | – | – | (619) |

Add special funds donated by Assessment and Press | 37,370 | 110 | (1,694) | – | 35,786 |

Add capital contributions donated by Assessment | (5,945) | 88 | – | – | (5,857) |

CUEF distributions from long-term capital growth | – | (31,732) | 31,732 | – | – |

University restricted and unrestricted reserves - as reported in financial statements

2,860,739 | 156,816 | 5,896 | (158,472) | 2,864,980 |

Impact of consolidation:

- Assessment subsidiary undertakings | 134,954 | (28,142) | (3,073) | (751) | 102,988 |

- Press subsidiary undertakings | (18,314) | 5,315 | (1,479) | (1,540) | 16,020 |

- Cambridge Commonwealth, European and International Trust | 142,699 | (1,973) | (8,414) | – | 132,302 |

- Elimination of accrual | 21,250 | 2,267 | – | – | 23,517 |

- Dividend paid to non-controlling interest | (1,707) | – | – | (1,209) | (2,916) |

- Other subsidiary undertakings | 35,860 | (16,382) | (89) | 2,264 | 19,653 |

- CUEF distributions from long-term capital growth | – | (8,817) | 8,817 | – | – |

Group restricted and unrestricted reserves

3,173,471 | 109,082 | 1,658 | (159,708) | 3,124,503 |

* The retained surplus / (deficit) for the year attributed to each fund reflects internal allocations and transfers as well as direct income and expenditure including taxation.