

**Section G: Analysis of reserves**

	Balance 31 July 2020 £000	Surplus / (deficit) for the year * £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2021 £000
Reserves backed by fixed assets and heritage assets	2,397,215	111,250	–	–	2,508,465
North West Cambridge	(24,339)	(3,454)	(7,246)	–	(35,039)
Capital Fund	11,930	(49,052)	37,298	–	176
Other funds for land and buildings	(15,465)	8,685	–	–	(6,780)
Capital investment fund (Chest Capital)	312,036	2,869	35,732	–	350,637
Investment gains attributable to the Chest	179,490	(2,656)	62,003	–	238,837
Venture capital fund	11,991	(174)	3,788	–	15,605
Less deficit on CPS	(776,959)	(26,247)	–	(4,456)	(807,662)
Less provision for USS deficit recovery payments	(157,055)	921	–	–	(156,134)
	1,938,844	42,142	131,575	(4,456)	2,108,105
Reserves held centrally:					
Buildings Maintenance Fund	(565)	1,218	–	–	653
Donations from University Companies	–	–	–	–	–
pending distribution to departments	18,958	167	–	–	19,125
Minor Works Fund	3,045	823	–	–	3,868
Studentships	4,104	(831)	694	–	3,967
University Contribution Scheme	24,586	2,079	5,034	–	31,699
Bond Management Account	–	–	–	–	–
Strategic Planning Reserve (see Section H)	693	(311)	–	–	382
Special Fund	9,228	145	1,252	–	10,624
Specific donations	21,058	16,580	1,291	–	38,929
Contingency	26,916	729	–	–	27,645
Other	774,097	(7,033)	(54,231)	–	712,833
Research grant income recognised in advance of spend	44,475	3,043	–	–	47,518
Less provision against research grants and contracts	(6,106)	(4,390)	–	–	(10,496)
Less accrual for holiday pay	(6,500)	–	–	–	(6,500)
	913,989	12,219	(45,960)	–	880,247
Departmental reserves:					
Accumulated Balances:					
School balances	22,414	9,401	–	–	31,815
Departmental balances	8,419	1,590	–	–	10,009
Donations from University companies	24,501	(929)	2,641	–	26,213
Specific donations	54,197	1,694	5,292	–	61,183
General donations	69,063	2,746	5,048	–	76,857
Equipment grants	5,619	(507)	–	–	5,112
Non-recurrent grants	9,941	2,166	–	–	12,107
Research Grant overheads and excess income	58,208	8,826	27	–	67,061
Departmental QR	29,182	8,547	–	–	37,729
Research Training Support Grants	1,620	85	48	–	1,753
Savings from unpaid leave of absence	4,504	665	–	–	5,169
Self-supporting accounts	93,505	7,843	7,408	–	108,756
Special Funds	8,675	43	1,747	–	10,465
Other	13,988	(6,421)	(12)	–	7,555
Total Departmental reserves	403,836	35,750	22,200	–	461,786
Quinquennial Equalisation Fund	(26,279)	51,919	–	–	25,640
<b>University restricted and unrestricted reserves - academic activities</b>	<b>3,230,390</b>	<b>142,030</b>	<b>107,814</b>	<b>(4,456)</b>	<b>3,475,778</b>
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	414,499	60,190	(2,909)	–	471,781
Add Cambridge University Press reserves (excluding subsidiary undertakings)	71,541	11,550	(4,217)	32,357	111,231
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(870,615)	(43,465)	81,787	–	(832,290)
Add special funds donated by Assessment and Press	35,786	(765)	7,393	–	42,413
Add capital contributions donated by Assessment	(3,857)	88	–	–	(3,770)
CUEF distributions from long-term capital growth	–	(35,639)	35,639	–	–
<b>University restricted and unrestricted reserves - as reported in financial statements</b>	<b>2,864,980</b>	<b>133,989</b>	<b>225,507</b>	<b>27,901</b>	<b>3,252,379</b>
Impact of consolidation:					
Assessment subsidiary undertakings	101,778	(845)	14,166	(1,656)	112,982
Press subsidiary undertakings	(16,020)	2,212	–	1,225	(12,582)
Cambridge Commonwealth, European and International Trust	132,302	(960)	35,326	–	166,668
Elimination of accrual	23,517	(1,421)	–	–	22,096
Dividend paid to non-controlling interest	(2,916)	–	–	(460)	(3,377)
Other subsidiary undertakings	32,886	(19,376)	29,543	179	63,126
CUEF distributions from long-term capital growth	–	(9,674)	9,674	–	–
<b>Group restricted and unrestricted reserves</b>	<b>3,136,527</b>	<b>103,925</b>	<b>314,217</b>	<b>27,189</b>	<b>3,601,293</b>

\* 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.