

Section B: Summary of consolidated and segmental analysis

The following analysis presents a summary of the elements of the University Group as they contribute to the consolidated financial statements.

The columns shown below are:

Academic	This equates to the part of the University covered in Section A. It includes the academic departments and services but excludes Cambridge Assessment, Cambridge University Press and the Cambridge Trusts.
Press & Assessment	This consists of the publishing, examination and assessment services carried out by the Press & Assessment department of the University and its subsidiary undertakings.
Trusts	This consists principally of the Gates Cambridge Trust and the Cambridge Commonwealth, European and International Trust.
Elimination	This column deals with the elimination of internal transactions. It includes the reclassification of balances on funds contributed by 'Press & Assessment' to 'Academic'. These are shown in 'Academic' as specific endowments and as capital contributions, but in the combined group are included as reserves.
Total	This is the total of the other five columns and is presented in the audited financial statements for the University Group.

Subsidiary undertakings included in the respective columns:

Academic	Cambridge Enterprise Limited Cambridge Investment Limited University of Cambridge Investment Management Limited (formerly Cambridge Investment Management Limited) Cambridge Sustainability Limited Cambridge Institute for Sustainability Leadership (Australia) Cambridge Institute for Sustainability Leadership (South Africa) NPC Cambridge Institute for Sustainability Leadership (Belgium) Cambridge University Technical Services Limited Cambridge Centre for Advanced Research and Education in Singapore Limited The Dennis S. Avery and Sally Tsui Wong-Avery Endowment Trust Fitzwilliam Museum (Enterprises) Limited IFM Engage Limited (formerly IFM Education and Consultancy Services Limited) JBS Executive Education Limited Lynxvale Limited Foundation for Genomics and Population Health UTS Cambridge Portal Estate Management Core Sustainable Heat Management Limited Lodge Property Services Ltd Storeys Field Community Trust Cambridge University International Holdings Ltd Cambridge India Research Foundation Cambridge University Research and Innovation (Nanjing) Ltd Cambridge University Nanjing Centre of Technology and Innovation Ltd Light Blue Fibre Limited Cambridge& Ltd University of Cambridge Research Services Europe Limited Northdown Real Estate Limited Partnership Northdown (General Partner) Limited Northdown Real Estate (Nominee) Limited Wood Mews Partners LLP
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Trusts	Gates Cambridge Trust Cambridge Commonwealth, European and International Trust
Press & Assessment	Cambridge Assessment Overseas Limited Cambridge Assessment Singapore Cambridge Avaliacao Representacao e Promocao Ltda Cambridge Consulting (Beijing) Co. Ltd Cambridge Assessment Inc Cambridge English (Aus) Cambridge Boxhill Language Pty Limited Cambridge Michigan Language Assessment LLC (USA) Cambridge Assessment India Private Limited Cambridge Assessment Pakistan Private Limited Fundacion UCLES Oxford and Cambridge International Assessment Services Limited The West Midlands Examinations Board Oxford Cambridge and RSA Examinations Cambridge Assessment Japan Foundation OET Global (Aus) OET USA LLC Cambridge Daigaku Shuppan KK Cambridge Knowledge (China) Limited Cambridge University Press (Greece) MEPE Cambridge University Press (Holdings) Limited Cambridge University Press & Assessment India Private Limited (formerly Cambridge University Press India Private Limited) Cambridge University Press Nigeria Limited Cambridge University Press Operations Limited Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi Cambridge University Press Turkey Satış Destek Limited Sirketi Cambridge University Press South Africa Proprietary Limited Cambridge Learning Limited Editorial Edicambridge Cia Ltda Digital Services Cambridge Limited ELT Trading SA de CV HOTmaths Pty Limited Oncoweb Limited Cambridge-Obeikan Company Limited Cogbooks Limited Cogbooks India Private Limited Cogbooks Limited Corporation Cogbooks Inc. Cambridge University Press Egypt LLC Cambridge University Press Vietnam Company Limited Cambridge University Press Pakistan (Private) Limited Cambridge University Press – Qatar LLC Cambridge University Press Singapore Private Limited Cambridge University Press Malaysia Sendirian Limited

Section B: Summary of consolidated and segmental analysis (continued)

Consolidated statement of comprehensive income for the year ended 31 July 2022

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Income					
Tuition fees and education contracts	376.2	–	–	–	376.2
Funding body grants	197.3	–	–	–	197.3
Research grants and contracts	551.8	–	–	–	551.8
Examination, publishing and assessment services	–	860.1	–	–	860.1
Donations and endowments	39.5	–	13.4	(0.1)	52.8
Other income	191.5	11.1	14.5	(50.1)	167.0
Investment income	115.3	4.8	18.6	(125.1)	13.6
Total income	1,471.6	876.0	46.5	(175.3)	2,218.8
Expenditure					
Staff Costs					
- Staff Costs excluding impact of USS deficit recovery	742.2	300.9	1.3	–	1,044.4
- USS deficit recovery	245.9	14.9	–	–	260.8
	988.1	315.8	1.3	–	1,305.2
Other operating expenses	583.9	461.5	46.5	(52.2)	1,039.7
Depreciation	85.1	15.8	–	(0.1)	100.8
Interest and other finance costs	(146.9)	2.2	–	0.1	(144.6)
Total expenditure	1,510.2	795.3	47.8	(52.2)	2,301.1
Surplus / (deficit) before other gains and losses and share of surplus / (deficit) in joint ventures and associates	(38.6)	80.7	(1.3)	(123.1)	(82.3)
Share of operating surplus / (deficit) in joint ventures and associates	0.4	–	–	–	0.4
Gain / (loss) on disposal of fixed assets	8.2	(0.7)	–	–	7.5
Gain / (loss) on other investments	63.5	3.5	9.8	125.1	201.9
Gain on investment property	(2.9)	–	–	–	(2.9)
Surplus / (deficit) before tax	30.6	83.5	8.6	2.0	124.6
Taxation	–	(4.4)	–	–	(4.4)
Surplus / (deficit) for the year	30.6	79.1	8.6	2.0	120.2
Actuarial loss	549.8	46.2	–	–	596.0
Gain / (loss) arising on foreign currency translation	(1.2)	2.4	–	–	1.2
Other comprehensive income	–	–	–	–	–
Total comprehensive income / (expense) for the year	579.3	127.7	8.6	2.0	717.4
Represented by:					
Endowment comprehensive income / (expense) for the year	92.9	–	6.0	(0.2)	98.7
Restricted comprehensive income for the year	7.8	–	0.1	(0.2)	7.7
Unrestricted comprehensive income / (expense) for the year	478.5	127.7	2.5	2.4	611.0
	579.2	127.7	8.5	2.0	717.4

Note:

Figures marked * on this page and the next reflect adjustments where Group accounting policies differ from those adopted by the individual segments:

- Software assets are included in fixed assets in the Academic University accounts, but in intangible assets in the group financial statements. Amortisation of intangible assets is included in other operating expenses.
- Certain UK operational properties of Cambridge University Press & Assessment are carried in the Group financial statements on the same basis as those of the Academic University reflecting the 1 August 2014 valuation. An uplift has therefore been applied to the book values in Cambridge University Press & Assessment's own accounts, which has affected the depreciation charge.

Eliminations: income and expenditure

	Income £m	Expenditure £m	Investment gain £m	Other comprehensive Income £m
Transfer from Press & Assessment to Academic University based on results	(30.3)	(30.3)	–	–
Other Intercompany sales and purchases	(5.3)	(9.1)	–	–
Grants and donations from Academic University to Cambridge Trust	(14.5)	(14.5)	–	–
University fee element of movement in accrued scholar payments	–	1.8	–	–
CUEF distribution from capital	(125.1)	–	125.1	–
Depreciation on asset included in Academic University and Assessment	(0.1)	(0.1)	–	–
	(175.3)	(52.2)	125.1	–

Section B: Summary of consolidated and segmental analysis (continued)

Consolidated statement of financial position as at 31 July 2022

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
Non-current assets					
Intangible assets and goodwill	0.2	105.0	–	–	105.2
Fixed assets	2,461.9	303.8	–	(16.2)	2,749.5
Heritage assets	82.2	–	–	–	82.2
Investments					
- Other Investments	3,438.8	211.5	556.9	(0.2)	4,207.1
- Investment property	562.3	–	–	–	562.3
- Investments in joint ventures	0.7	7.5	–	(0.4)	7.8
- Investments in associates	–	–	–	–	–
	6,546.1	627.8	556.9	(16.8)	7,714.1
Current assets					
Stocks and work in progress	2.1	50.1	–	0.1	52.4
Trade and other receivables	240.2	216.4	2.6	(35.5)	423.7
Investments	1,488.3	–	–	(190.6)	843.5
Cash and cash equivalents	384.6	326.8	18.1	(630.4)	553.3
	2,115.2	593.3	20.7	(856.3)	1,872.9
Creditors: amounts falling due within one year	(1,667.8)	(274.6)	(28.1)	870.8	(1,099.7)
Net current assets	447.4	318.7	(7.4)	14.5	773.2
Total assets less current liabilities	6,993.5	946.5	549.6	(2.3)	8,487.3
Creditors: amounts falling due after more than one year	(969.4)	(6.0)	(18.1)	9.7	(983.8)
Pension liabilities	(684.9)	(106.0)	–	–	(790.9)
Other retirement benefits liabilities	–	(19.8)	–	0.1	(19.7)
Total net assets	5,339.1	814.7	531.5	7.6	6,692.9
Restricted reserves					
Income and expenditure reserve - endowment	2,161.9	7.9	362.1	(55.0)	2,476.9
Income and expenditure reserve - restricted	190.0	–	0.1	–	190.1
Unrestricted reserves					
Income and expenditure reserve - unrestricted	2,987.2	806.8	169.1	62.8	4,025.9
Total reserves	5,339.1	814.7	531.3	7.8	6,692.9
Movement in net assets					
Net assets at 1 August 2021	4,759.9	691.1	522.8	5.7	5,979.5
Comprehensive income for the year ended 31 July 2022	579.2	127.7	8.5	2.0	717.4
Dividend paid to non-controlling interest	–	(4.1)	–	0.1	(4.0)
Acquisition of non-controlling interest	–	–	–	–	–
Net assets at 31 July 2022 as above	5,339.1	814.7	531.3	7.8	6,692.9

Section B: Summary of consolidated and segmental analysis (continued)

Eliminations: Statement of financial position**Fixed assets including non current asset investments**

Surplus recognised in Press on disposal of Edinburgh Building to Assessment	(12.8)
Part of Data Centre building included in Academic and Assessment	(3.7)
Elimination of Press associate which is held as a subsidiary at Group level	0.3
	(16.2)

Current assets	Stock & Receivables	Investments	Cash equivalents	Total
Transfer from Assessment to Academic based on Assessment results	(30.3)	–	–	(30.3)
Transfer from Press to Academic based on Press results	(14.5)	–	–	(14.5)
Other inter-segment balances	9.5	–	–	9.5
Investments held on behalf of associated bodies and subsidiary undertakings	–	(190.6)	(630.4)	(821.0)
	(35.3)	(190.6)	(630.4)	(856.3)

Current liabilities

Transfer from Assessment to Academic based on Assessment results	30.3
Transfer from Press to Academic based on Press results	14.5
Other inter-segment balances	(8.9)
University fee element of accrued scholar payments	14.4
Amounts owed to associated bodies	820.5
	870.8

Creditors: amounts falling due after more than one year

University fee element of movement in accrued scholar payments	9.4
Elimination of Press associate which is held as a subsidiary at Group level	0.3
	9.7

Endowment reserves

Special funds in Academic contributed by Press and Assessment	(42.7)
Reclassify the Trust endowments from Assessment to unrestricted	(14.3)
Eliminate Trust student fee accrual from reserves (Gates)	–
	(55.0)

Unrestricted reserves

Net assets eliminations as above	(4.5)
Special funds in Academic contributed by Press and Assessment	42.7
Reclassify the Trust endowments from Assessment to unrestricted	14.3
Eliminate Trust student fee accrual from reserves (Commonwealth, European and International)	10.3
	62.8