

**SECTION B: SUMMARY OF CONSOLIDATION 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:

<i>Academic</i>	This equates to the part of the University covered in Section A. It includes the academic departments and services but excludes Cambridge University Press & Assessment and the Cambridge Trusts.
<i>Press &amp; Assessment</i>	This consists of the publishing, examination and assessment services carried out by the Press & Assessment department of the University and its subsidiary undertakings.
<i>Trusts</i>	This consists principally of the Gates Cambridge Trust and the Cambridge Commonwealth, European and International Trust.
<i>Elimination</i>	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.
<i>Total</i>	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  
 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

**Trusts:**

Gates Cambridge Trust  
 Cambridge Commonwealth, European and International Trust

*Section B: Summary of consolidation and segmental analysis (continued)***Press & Assessment:**

Cambridge Assessment Overseas Limited  
 Cambridge Assessment Singapore  
 Cambridge Avaliacao Representacao e Promocao Ltda  
 Cambridge Consulting (Beijing) Co. Ltd  
 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  
 IELTS Inc. (USA)  
 IELTS UK Services Ltd  
 Cambridge ClassServer LLP  
 English Language iTutoring Limited  
 OET Global Pty Ltd  
 OET USA LLC  
 Cambridge Daigaku Shuppan KK  
 Cambridge Knowledge (China) Limited  
 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 Şirketi  
 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  
 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  
 Cambridge Kazakhstan Limited  
 Cambridge Press & Assessment Operations Indian Private Limited  
 Cambridge Assessment  
 OCR Nationals  
 Quick Placement Tests Limited  
 RSA Examinations Board  
 Cambridge Boxhill Language Assessment Unit Trust

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

**Consolidated statement of comprehensive income for the year ended 31 July 2023**

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
<b>Income</b>					
Tuition fees and education contracts	390.1	–	–	–	390.1
Funding body grants	207.6	–	–	–	207.6
Research grants and contracts	569.5	–	–	–	569.5
Examination, publishing and assessment services	–	991.0	–	–	991.0
Donations and endowments	116.9	–	15.5	(0.1)	132.4
Other income	209.0	12.3	14.9	(58.3)	178.0
Investment income	160.3	11.6	21.2	(143.5)	49.7
<b>Total income</b>	<b>1,653.4</b>	<b>1,014.9</b>	<b>51.7</b>	<b>(201.8)</b>	<b>2,518.3</b>
<b>Expenditure</b>					
Staff costs					
– Staff Costs excluding impact of USS deficit recovery	752.9	341.5	1.4	–	1,095.8
– USS deficit recovery	(72.2)	(3.0)	–	–	(75.2)
	680.7	338.5	1.4	–	1,020.6
Other operating expenses	695.4	512.6	49.9	(60.1)	1,197.7
Amortisation	0.1	–	–	37.0	37.2
Depreciation	83.4	52.9	–	(37.1)	99.2
Interest and other finance income	(41.0)	4.2	–	–	(36.8)
<b>Total expenditure</b>	<b>1,418.7</b>	<b>908.2</b>	<b>51.3</b>	<b>(60.2)</b>	<b>2,317.9</b>
<b>Surplus / (deficit) before other gains and losses and share of surplus / (deficit) in joint ventures and associates</b>	<b>234.8</b>	<b>106.8</b>	<b>0.4</b>	<b>(141.6)</b>	<b>200.4</b>
Share of operating surplus / (deficit) in joint ventures and associates	0.2	–	–	–	0.2
Gain / (loss) on disposal of fixed assets	–	0.2	–	(0.2)	–
Gain / (loss) on other investments	(69.7)	2.2	(9.6)	143.5	66.4
Gain / (loss) on investment property	(62.5)	–	–	–	(62.5)
<b>Surplus / (deficit) before tax</b>	<b>102.8</b>	<b>109.2</b>	<b>(9.2)</b>	<b>1.7</b>	<b>204.5</b>
Taxation	–	(5.6)	–	–	(5.6)
<b>Surplus / (deficit) for the year</b>	<b>102.8</b>	<b>103.6</b>	<b>(9.2)</b>	<b>1.7</b>	<b>198.9</b>
Actuarial loss	233.0	53.4	–	–	286.4
Gain / (loss) arising on foreign currency translation	(0.1)	(6.2)	–	–	(6.3)
Other comprehensive income	–	–	–	–	–
<b>Total comprehensive income / (expense) for the year</b>	<b>335.7</b>	<b>150.8</b>	<b>(9.2)</b>	<b>1.7</b>	<b>479.0</b>
<b>Represented by:</b>					
Endowment comprehensive income / (expense) for the year	(4.7)	–	(4.7)	1.6	(7.8)
Restricted comprehensive income for the year	64.1	–	–	–	64.1
Unrestricted comprehensive income / (expense) for the year	276.2	150.8	(4.5)	0.1	422.7
	<b>335.7</b>	<b>150.8</b>	<b>(9.2)</b>	<b>1.7</b>	<b>479.0</b>

## Section B: Summary of consolidation and segmental analysis (continued)

**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	(39.4)	(39.4)	–	–
Other Intercompany sales and purchases	(3.4)	29.5	–	–
Grants and donations from Academic University to Cambridge Trust	(14.9)	(14.9)	–	–
University fee element of movement in accrued scholar payments	–	1.8	–	–
CUEF distribution from capital	(144.0)	–	144.0	–
Depreciation on asset included in Academic University and Assessment	(0.1)	(37.1)	–	–
	<b>(201.8)</b>	<b>(60.2)</b>	<b>144.0</b>	<b>–</b>

**Consolidated statement of financial position as at 31 July 2023**

	Academic Group £m	Press & Assessment £m	Trusts £m	Elimination £m	Total £m
<b>Non-current assets</b>					
Intangible assets and goodwill	4.7	115.0	–	0.1	119.8
Fixed assets	2,481.2	295.6	2.8	(16.2)	2,763.4
Heritage assets	101.8	–	–	–	101.8
Investments					
– Other Investments	3,554.5	256.1	546.1	–	4,356.6
– Investment property	508.9	–	–	0.1	509.0
– Investments in joint ventures	0.8	7.1	–	(0.4)	7.5
– Investments in associates	–	–	–	–	–
	<b>6,652.0</b>	<b>673.7</b>	<b>548.9</b>	<b>(16.4)</b>	<b>7,858.1</b>
<b>Current assets</b>					
Stocks and work in progress	1.9	51.6	–	–	53.5
Trade and other receivables	282.9	239.5	2.5	(46.8)	478.0
Investments	1,458.4	–	–	(628.5)	829.9
Cash and cash equivalents	164.7	353.6	19.9	(138.9)	399.3
	<b>1,907.9</b>	<b>644.7</b>	<b>22.4</b>	<b>(814.2)</b>	<b>1,760.7</b>
<b>Creditors: amounts falling due within one year</b>	<b>(1,613.6)</b>	<b>(284.8)</b>	<b>(30.7)</b>	<b>830.2</b>	<b>(1,098.9)</b>
<b>Net current assets</b>	<b>294.3</b>	<b>359.9</b>	<b>(8.3)</b>	<b>16.0</b>	<b>661.8</b>
<b>Total assets less current liabilities</b>	<b>6,946.3</b>	<b>1,033.6</b>	<b>540.6</b>	<b>(0.5)</b>	<b>8,519.9</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>(895.1)</b>	<b>(6.2)</b>	<b>(18.5)</b>	<b>10.1</b>	<b>(909.8)</b>
<b>Pension liabilities</b>	<b>(376.4)</b>	<b>(51.2)</b>	<b>–</b>	<b>0.1</b>	<b>(427.5)</b>
<b>Other retirement benefits liabilities</b>	<b>–</b>	<b>(15.0)</b>	<b>–</b>	<b>0.1</b>	<b>(14.9)</b>
<b>Total net assets</b>	<b>5,674.8</b>	<b>961.2</b>	<b>522.1</b>	<b>9.8</b>	<b>7,167.7</b>
<b>Restricted reserves</b>					
Income and expenditure reserve – endowment	2,157.2	8.0	357.5	(53.6)	2,469.1
Income and expenditure reserve – restricted	254.1	–	0.1	–	254.2
<b>Unrestricted reserves</b>					
Income and expenditure reserve – unrestricted	3,263.5	953.3	164.5	63.1	4,444.4
<b>Total reserves</b>	<b>5,674.8</b>	<b>961.2</b>	<b>522.1</b>	<b>9.5</b>	<b>7,167.7</b>

## Section B: Summary of consolidation and segmental analysis (continued)

<b>Movement in net assets</b>					
	<b>Academic Group £m</b>	<b>Press &amp; Assessment £m</b>	<b>Trusts £m</b>	<b>Elimination £m</b>	<b>Total £m</b>
Net assets at 1 August 2022	5,339.1	814.7	531.3	7.8	6,692.9
Comprehensive income for the year ended 31 July 2023	335.7	150.8	(9.2)	1.7	479.0
Dividend paid to non-controlling interest	–	(4.3)	–	–	(4.3)
Acquisition of non-controlling interest	–	–	–	–	–
<b>Net assets at 31 July 2023 as above</b>	<b>5,674.8</b>	<b>961.2</b>	<b>522.1</b>	<b>9.5</b>	<b>7,167.7</b>

  

<b>Eliminations: statement of financial position</b>					
<b>Fixed assets including non-current asset investments</b>					
Surplus recognised in Press on disposal of Edinburgh Building to Assessment					(12.8)
Part of Data Centre building included in Academic and Assessment					(3.6)
Elimination of Press associate which is held as a subsidiary at Group level					0.1
					<b>(16.2)</b>
		<b>Stock and receivables</b>	<b>Investments</b>	<b>Cash equivalents</b>	<b>Total</b>
<b>Current assets</b>					
Transfer from Assessment to Academic based on Assessment results		(39.4)	–	–	(39.4)
Transfer from Press to Academic based on Press results		(14.9)	–	–	(14.9)
Other inter-segment balances		7.5	–	–	7.5
Investments held on behalf of associated bodies and subsidiary undertakings		–	(628.5)	(138.9)	(767.4)
		<b>(46.8)</b>	<b>(628.5)</b>	<b>(138.9)</b>	<b>(814.2)</b>
<b>Current liabilities</b>					
Transfer from Assessment to Academic based on Assessment results					39.4
Transfer from Press to Academic based on Press results					14.9
Other inter-segment balances					(7.5)
University fee element of accrued scholar payments					16.0
Amounts owed to associated bodies					767.4
					<b>830.2</b>
<b>Creditors: amounts falling due after more than one year</b>					
University fee element of movement in accrued scholar payments					9.6
Elimination of Press associate which is held as a subsidiary at Group level					0.5
					<b>10.1</b>
<b>Endowment reserves</b>					
Special funds in Academic contributed by Press and Assessment					(41.8)
Reclassify the Trust endowments from Assessment to unrestricted					(14.0)
Eliminate Trust student fee accrual from reserves (Gates)					–
					<b>(53.6)</b>
<b>Unrestricted reserves</b>					
Net assets eliminations as above					(3.1)
Special funds in Academic contributed by Press and Assessment					41.8
Reclassify the Trust endowments from Assessment to unrestricted					14.0
Eliminate Trust student fee accrual from reserves (Commonwealth, European and International)					10.4
					<b>63.1</b>