

SECTION G: ANALYSIS OF RESERVES

	Balance 31 July 2022 £000	Surplus / (deficit) for the year* £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2023 £000
Reserves backed by fixed assets and heritage assets	2,536,433	44,559	–	–	2,580,992
North West Cambridge	45,458	509	(78,693)	–	(32,726)
Capital Fund	(33,542)	2,436	(3,735)	–	(34,841)
Other funds for land and buildings	(135)	11,052	–	–	10,917
Capital investment fund (Chest Capital)	342,573	(6,937)	12,208	–	347,844
Investment gains attributable to the Chest	236,032	–	(2,250)	–	233,782
Venture capital fund	19,697	(78)	(1,056)	–	18,563
Less deficit on CPS	(288,141)	(7,497)	–	233,005	(62,633)
Less provision for USS deficit recovery payments	(389,936)	83,818	–	–	(306,118)
	2,468,439	127,862	(73,526)	233,005	2,755,780
Reserves held centrally:					
Buildings Maintenance Fund	(16,420)	(12,813)	–	–	(29,233)
Donations from University Companies pending distribution to departments	19,350	1,507	–	–	20,857
Minor Works Fund	852	598	–	–	1,450
Studentships	3,385	(849)	(69)	–	2,467
University Contribution Scheme	30,564	879	(526)	–	30,917
Bond Management Account	35,750	91,461	1,234	–	128,445
Special Fund	10,828	28	(226)	–	10,629
Specific donations	33,451	46,608	(129)	–	79,930
Contingency	4,244	(4,243)	–	–	1
Other	6,775	3,590	(126)	–	10,239
Research grant income recognised in advance of spend	57,962	13,079	–	–	71,041
Less provision against research grants and contracts	(15,568)	(8,109)	–	–	(23,677)
Less accrual for holiday pay	(5,739)	(1,669)	–	–	(7,408)
	165,434	130,067	158	–	295,658
Departmental reserves					
Accumulated Balances:					
School balances	31,268	561	–	–	31,829
Departmental balances	13,690	2,404	–	–	16,094
Donations from University companies	16,240	5,504	(81)	–	21,663
Specific donations	59,806	4,872	(531)	–	64,147
General donations	78,222	(2,288)	(445)	–	75,489
Equipment grants	6,412	2,323	–	–	8,735
Non-recurrent grants	11,224	339	–	–	11,563
Research Grant overheads and excess income	77,598	2,060	(3)	–	79,655
Departmental QR	41,169	2,009	–	–	43,178
Research Training Support Grants	1,615	(95)	(5)	–	1,515
Savings from unpaid leave of absence	5,233	(137)	–	–	5,096
Self-supporting accounts	102,907	(9,944)	(548)	–	92,415
Special Funds	10,815	190	(176)	–	10,829
Other	12,114	1,499	1	–	13,615
Total Departmental reserves	468,313	9,299	(1,788)	–	475,824
Quinquennial Equalisation Fund	28,089	(45,234)	–	–	(17,145)
University restricted and unrestricted reserves – academic activities	3,130,275	221,994	(75,156)	233,005	3,510,117
Add Cambridge University Press & Assessment reserves (excluding subsidiary undertakings)	674,078	82,605	3,993	53,123	813,798
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(917)	(421)	421	–	(917)
Add special funds donated by Assessment and Press	43,150	(25)	(738)	–	42,388
Add capital contributions donated by Assessment	(3,682)	88	–	–	(3,594)
CUEF distributions from long-term capital growth	–	(41,651)	41,651	–	–
University restricted and unrestricted reserves – as reported in financial statements	3,830,140	262,590	(29,829)	286,128	4,349,028
Impact of consolidation:					
Cambridge University Press & Assessment subsidiary undertakings	132,784	(87,877)	(1,478)	101,532	139,461
Cambridge Commonwealth, European and International Trust	169,198	(622)	(3,887)	–	164,689
Elimination of accrual	23,989	1,845	–	–	25,834
Dividend paid to non-controlling interest	(7,098)	–	–	(5,500)	(12,597)
Other subsidiary undertakings	67,028	27,916	(22,472)	(102,012)	32,187
CUEF distributions from long-term capital growth	–	(3,299)	3,299	–	–
Group restricted and unrestricted reserves	4,216,041	200,552	(54,367)	280,148	4,698,602

* 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.