

SECTION A: UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

The scope and basis of preparation differ from the University's financial statements for 2023–24 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of Cambridge University Press & Assessment (and its subsidiary undertakings) and also exclude from consolidation the associated Trusts. In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2024. Investment income includes the full value of distributions from the Cambridge University Endowment Fund. Note xxviii: Summary Consolidated Financial Information provides detail of the Academic Group's underlying financial performance, primarily through the Adjusted deficit for the year, which is the equivalent position for the Academic Group as that already presented for the full University Group in the Reports and financial statements for the year ended 31 July 2024.

The Academic Group accounts included below reflect the consolidated position of the Academic University together with the thirty-two subsidiary undertakings listed against 'Academic' in Section B.

Unaudited statement of comprehensive income in respect of academic activities for the year ended 31 July 2024

	Note	Academic Group Year ended 31 July 2024 £m	Academic Group Year ended 31 July 2023 £m	Academic University Year ended 31 July 2024 £m	Academic University Year ended 31 July 2023 £m
Income					
Tuition fees and education contracts	<i>i</i>	415.3	390.1	394.9	372.7
Funding body grants	<i>ii</i>	202.5	207.6	202.5	207.6
Research grants and contracts	<i>iii</i>	583.4	569.5	568.8	555.8
Donations and endowments	<i>iv</i>	138.7	116.9	149.2	126.0
Other income	<i>vi</i>	235.7	209.0	224.4	193.3
Investment income	<i>vii</i>	192.4	160.3	189.0	159.4
Total income		1,768.0	1,653.4	1,728.8	1,614.9
Expenditure					
Staff costs					
– Excluding impact of change in USS deficit recovery contributions	<i>viii</i>	802.9	752.9	773.7	727.3
– Change in USS pension deficit recovery provision contributions	<i>viii</i>	(309.9)	(72.2)	(302.5)	(73.2)
		493.0	680.7	471.2	654.1
Other operating expenses	<i>ix</i>	765.9	695.4	753.3	667.3
Amortisation	<i>ix, xiii</i>	0.2	0.2	0.2	–
Depreciation	<i>ix, xiv</i>	97.8	83.4	97.6	82.9
Interest and other finance income	<i>xi</i>	18.0	(41.0)	17.9	(41.0)
Total expenditure		1,374.9	1,418.7	1,340.2	1,363.2
Surplus / (deficit) before other gains and losses and share of surplus in joint ventures and associates		393.1	234.7	388.6	251.7
Share of operating surplus in joint ventures and associates		(0.2)	0.2	–	–
Gain on disposal of fixed assets		0.8	–	0.8	–
(Loss) / gain on other investments	<i>xvi</i>	146.7	(69.7)	153.0	(47.1)
Loss on investment property	<i>xvi</i>	(2.4)	(62.5)	(2.4)	(62.5)
Surplus before tax		538.0	102.7	540.0	142.1
Taxation	<i>xii</i>	(0.3)	–	(0.3)	–
Surplus for the year		537.7	102.7	539.7	142.1
Other comprehensive expense:					
Actuarial gain		85.3	233.0	85.3	233.0
Loss arising on foreign currency translation		–	(0.1)	–	–
Total comprehensive income / (expense) for the year		623.0	335.6	625.0	375.1
Represented by:					
Endowment comprehensive (expense) / income for the year	<i>xxiv</i>	141.6	(4.7)	140.7	(4.7)
Restricted comprehensive income for the year	<i>xxv</i>	36.5	64.1	36.6	64.2
Unrestricted comprehensive income for the year		445.0	276.2	447.7	315.7
		623.0	335.6	625.0	375.1

Section A: Unaudited accounts in respect of academic activities (continued)

**Unaudited statement of financial position in respect of academic activities
as at 31 July 2024**

	Note	Academic Group 31 July 2024 £m	Academic Group 31 July 2023 £m	Academic University 31 July 2024 £m	Academic University 31 July 2023 £m
Non-current assets					
Intangible assets	xiii	14.6	4.7	14.6	4.7
Tangible assets	xiv	2,477.2	2,481.2	2,483.8	2,488.0
Heritage assets	xv	109.0	101.8	109.0	101.8
Investments – other investments	xvia	3,776.7	3,554.5	3,750.6	3,521.3
Investments – investment property	xvib	477.1	508.9	477.1	508.9
Investments – joint ventures	xvia	0.6	0.8	–	–
		6,855.2	6,652.0	6,835.1	6,624.8
Current assets					
Stocks and work in progress	xvii	2.2	1.9	1.6	1.5
Trade and other receivables	xviii	316.2	282.9	313.5	284.6
Investments	xix	1,367.6	1,458.4	1,371.0	1,461.9
Cash and cash equivalents	xx	231.5	164.7	210.1	135.9
		1,917.5	1,907.9	1,896.3	1,883.9
Creditors: amounts falling due within one year	xxi	(1,573.8)	(1,613.6)	(1,555.7)	(1,594.4)
Net current assets		343.7	294.3	340.5	289.5
Total assets less current liabilities		7,198.9	6,946.3	7,175.5	6,914.2
Creditors: amounts falling due after more than one year	xxii	(918.9)	(895.1)	(905.4)	(882.6)
Pension (liabilities) / assets	xxiii	17.8	(376.4)	17.8	(368.7)
Total net assets		6,297.8	5,674.8	6,288.0	5,663.0
Restricted reserves					
Income and expenditure reserve – endowment	xxiv	2,298.8	2,157.2	2,293.6	2,152.9
Income and expenditure reserve – restricted	xxv	290.6	254.1	290.4	253.8
Unrestricted reserves					
Income and expenditure reserve – unrestricted		3,708.4	3,263.5	3,704.0	3,256.3
Total reserves		6,297.8	5,674.8	6,288.0	5,663.0

*Section A: Unaudited accounts in respect of academic activities (continued)***Unaudited statement of changes in reserves in respect of academic activities for the year ended 31 July 2024**

	Endowment £m	Restricted £m	Unrestricted £m	Total £m
Group				
Balance at 1 August 2022	2,161.9	190.0	2,987.2	5,339.1
(Deficit) / surplus for the year ended 31 July 2023	(4.7)	64.1	43.2	102.6
Other comprehensive income	–	–	233.0	233.0
Total comprehensive (expense) / income for the year ended 31 July 2023	(4.7)	64.1	276.2	335.6
Balance at 31 July 2023	2,157.2	254.1	3,263.5	5,674.8
Surplus for the year ended 31 July 2024	141.6	36.5	359.7	537.7
Other comprehensive income	–	–	85.3	85.3
Total comprehensive income for the year ended 31 July 2024	141.6	36.5	445.0	623.0
Balance as at 31 July 2024	2,298.8	290.6	3,708.5	6,297.8

University				
Balance at 1 August 2022	2,157.6	189.6	2,940.7	5,287.9
(Deficit) / surplus for the year ended 31 July 2023	(4.7)	64.2	82.6	142.1
Other comprehensive income	–	–	233.0	233.0
Total comprehensive (expense) / income for the year ended 31 July 2023	(4.7)	64.2	315.6	375.1
Balance at 31 July 2023	2,152.9	253.8	3,256.3	5,663.0
Surplus for the year ended 31 July 2024	140.7	36.6	362.4	539.7
Other comprehensive income	–	–	85.3	85.3
Total comprehensive income for the year ended 31 July 2024	140.7	36.6	447.7	625.0
Balance as at 31 July 2023	2,293.6	290.4	3,704.0	6,288.0

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

Notes to the unaudited accounts in respect of academic activities

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
i Tuition fees and education contracts				
Full-time home / EU students	148.5	145.3	148.5	145.3
Full-time overseas (non-EU) students	191.7	172.7	191.7	172.7
Other course fees	53.9	46.4	33.5	29.0
Research Training Support Grants	21.2	25.7	21.2	25.7
	415.3	390.1	394.9	372.7
ii Funding body grants				
Office for Students (OfS):				
Recurrent grant: teaching	20.8	19.7	20.8	19.7
Recurrent grant: research	140.1	143.7	140.1	143.7
Recurrent grant: museum funding	2.1	2.3	2.1	2.3
Other revenue grants	16.8	15.9	16.8	15.9
Total revenue grants	179.8	181.6	179.8	181.6
Capital grants recognised in the year	22.7	26.0	22.7	26.0
	202.5	207.6	202.5	207.6
iii Research grants and contracts				
Research councils	188.4	172.9	188.3	172.9
UK-based charities	175.0	172.1	175.0	172.1
European Commission	32.2	39.1	32.2	39.1
UK industry	27.5	26.3	26.9	25.7
UK government	61.9	56.2	60.8	55.5
Other bodies	98.3	102.9	85.5	90.6
	583.4	569.5	568.8	555.8
Total research grants and contracts income includes grants of £4.9m (2023: £5.8m) towards the cost of buildings and £11.8m (2023: £17.9m) for the purchase of equipment.				
iv Donations and endowments				
New endowments	38.3	10.1	38.3	10.1
Donations of, and for the purchase of, fixed assets	32.8	4.1	32.8	4.1
Donations of, and for the purchase of, heritage assets	6.5	19.1	6.5	19.1
Other donations with restrictions	46.1	71.1	46.1	71.1
Donations from subsidiary companies	—	—	10.4	9.2
Unrestricted donations	15.1	12.6	15.1	12.5
	138.7	116.9	149.2	126.0

Other donations with restrictions includes donations for multi-year programmes where the related expenditure is incurred across multiple years. Included within donations from subsidiary companies to the Academic University is £0.3m (2023: £0.4m) relating to capital donations received for the purchase of fixed assets.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
v Sources of grant and fee income				
Grant income from the OfS	25.3	24.1	25.3	24.1
Grant income from other bodies	177.2	183.5	177.2	183.5
Fee income for taught awards *	290.2	278.3	290.2	268.6
Fee income for research awards *	78.8	74.1	78.8	74.1
Fee income from non-qualifying courses *	46.3	37.7	25.9	30.0
	617.8	597.7	597.5	580.3

* Exclusive of Value Added Tax

Grant and fee income for the Academic Group consist of Tuition fees and education contracts of £415.3m (2023: £390.1m) and Funding body grants of £202.5m (2023: £207.6m). Grant income from the OfS relates to income received by the University for the provision of, or in connection with, education-related activities. This includes recurrent teaching funding and non-recurrent funding, such as grants for capital infrastructure. Grant income from other bodies reflects grants from UK Research and Innovation (UKRI), Research England and other bodies. Fee income for taught and research awards includes fees received for both undergraduate and postgraduate awards but excludes research training support grants. Fee income from non-qualifying courses are fees paid by students (or others on their behalf) for non-credit-bearing courses, further education courses, research training support or any other courses not included in the other categories. The above table excludes the grant income received and reported through other income (see Note vi).

vi Other income				
Other services rendered	76.3	77.9	60.5	61.2
Health and hospital authorities	24.5	22.8	24.5	22.8
Residences, catering, and conferences	12.7	13.2	12.6	13.0
Income from intellectual property	—	0.8	—	—
Rental income	40.2	26.7	37.4	24.1
Grants received (other than those included in Notes ii and iii above)	3.8	5.5	1.5	2.5
Transfers from Cambridge University Press & Assessment	63.7	39.7	63.7	39.7
Sundry income	14.4	22.3	24.2	29.9
	235.7	209.0	224.4	193.3

Other services rendered includes externally generated sales across a wide variety of activities such as University staff and equipment charged out on external projects, the provision of veterinary services, farming sales (crop and milk), and restoration services.

The transfers from Cambridge University Press & Assessment include the annual contribution of approximately 30% of the operational surpluses of these operations.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
vii Investment income				
Income from non-current asset investments	167.2	142.6	167.1	142.4
Income from current asset investments and cash equivalents	25.1	17.6	21.9	17.0
	192.4	160.3	189.0	159.4
<i>Credited to:</i>	Total Investment income 2024 £m	Amounts distributed from capital 2024 £m	Net investment income 2024 £m	Net investment income 2023 £m
Academic Group				
Permanent endowment reserves	153.3	(81.9)	71.4	64.2
Expendable endowment reserves	42.3	(27.4)	14.9	13.3
Restricted reserves	12.1	(3.2)	8.9	5.7
Unrestricted reserves	145.6	(48.4)	97.1	77.1
	353.3	(160.9)	192.4	160.3
Academic University				
Permanent endowment reserves	144.2	(73.0)	71.2	64.1
Expendable endowment reserves	27.9	(13.0)	14.9	13.4
Restricted reserves	12.1	(3.2)	8.9	5.7
Unrestricted reserves	138.7	(44.8)	93.9	76.2
	323.0	(134.0)	189.0	159.4

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
viii Staff costs				
Wages and salaries	610.0	563.4	585.0	541.1
Social security costs	68.2	62.0	65.6	60.1
Pension costs:				
Gross pensions costs included within staff costs	135.6	151.5	133.7	149.7
Net change in USS deficit recovery provision (see Note xxiii)	(320.8)	(96.2)	(313.1)	(96.8)
Total pension costs (see below)	(185.2)	55.3	(179.4)	52.9
	493.0	680.7	471.2	654.1
The average number of staff employed in the year, expressed as full-time equivalents, was:	12,658	11,934	12,248	11,566

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of 320.8m (2023: credit of £96.2m). This comprises a non-cash credit to staff costs resulting from the change in assumptions, including the change in discount rate, of £309.9m (2023: charge of £72.2m) and cash contributions made to reduce the deficit in the year of £10.9m (2023: £24.0m). The cash contributions are recognised in Gross pension costs included in staff costs, with the corresponding credit recognised in Net change in USS deficit recovery provision.

Remuneration and pay ratios of the Vice-Chancellor

In the previous year, the term of office of the Vice-Chancellor, who was in post at the beginning of the year ended on 30 September 2022. An Acting Vice-Chancellor was in post from 1 October 2022 to 30 June 2023. The current Vice-Chancellor's term of office commenced on 1 July 2023. The disclosures in this note relate to the current Vice-Chancellor for the year ended 31 July 2024 and three postholders for the year ended 31 July 2023.

The remuneration of the current Vice-Chancellor is detailed in the table below and relates to the year from 1 August 2023 to 31 July 2024. The comparative year information relates to the three postholders during the previous year.

	2024 Total £000	2023 Total £000
Salary for the year	409	398
Other taxable remuneration	42	–
Deductions to reflect salary sacrifice arrangements	(31)	(14)
Net salary paid in the year	420	384
Taxable benefits in kind	29	25
Non-taxable benefits in kind	25	13
Total excluding employer pension contributions	474	422
Employer pension contributions	103	44
Payments made in lieu of pension	–	33
Total remuneration	577	499

*Section A: Notes to the unaudited accounts in respect of academic activities (continued)**viii Staff costs continued**Remuneration and pay ratios of the Vice-Chancellor continued*

During the year, the Vice-Chancellor was paid £42,486 additional taxable remuneration in relation to relocation expenses paid by the Vice-Chancellor and reimbursed by the University. The amount comprised reimbursement of the relocation expenses of £23,838, and £18,648 to compensate for income tax and national insurance deductions on the gross payment. As a result, the net payment after income tax and national insurance received by the Vice-Chancellor equalled the relocation expenses incurred.

Taxable benefits in kind for the current Vice-Chancellor include accommodation, utilities and property taxes of £29,177 (11 April to 31 July 2023: £2,496) and other taxable benefits of £70 (11 April to 31 July 2023: £14,367) which in the previous year included the taxable element of relocation expenses borne by the University. Non-taxable benefits are £24,591 (11 April to 31 July 2023: £12,841). Current year non-taxable benefits include personal travel costs. Prior year non-taxable benefits include relocation costs borne by the University up to the £8,000 HMRC relocation allowance, and personal travel costs of £4,841.

In the previous year, taxable benefits in kind for the post-holder up to 30 September 2022 comprised accommodation, utilities and property taxes of £8,292.

HMRC wrote to all universities in April 2019 to warn that proposed changes to HMRC's interpretation of the relevant legislation would likely result in the provision of any accommodation associated with employment becoming a taxable benefit from 6 April 2021. For many universities, including Cambridge, the subsequent change affected official residences occupied by university leaders. The University of Cambridge had to reassess, from 6 April 2021, the way in which it covers the costs of the Vice-Chancellor's Lodge. The Lodge is provided to the Vice-Chancellor as part of their employment contract and the postholder is contractually required to reside there. The taxable accommodation benefit has been calculated on a basis agreed with HMRC, using the 'employer-related living accommodation' rules. The University Council approved equalisation payments to the Vice-Chancellor in post at the start of the year and up to 30 September 2022 to cover the additional costs arising from the change in tax position, given the exceptional circumstances of the change occurring during the Vice-Chancellor's contract. Equalisation payments made during the year relate to liabilities that arose during the current and previous years. These payments should not be regarded as additional remuneration; they are made to ensure that the Vice-Chancellor's financial position is the same as it was before HMRC made this change. No equalisation payments were made to the Acting Vice-Chancellor or the current Vice-Chancellor.

The Interim Vice-Chancellor in post between 1 October 2022 and 30 June 2023 did not receive any benefits in kind.

Pay ratios

- (a) The Vice-Chancellor's basic salary is 10.4 times (2023: 10.3) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff. The comparative ratio reflects the full year basic salary equivalent for the Vice-Chancellor.
- (b) The Vice-Chancellor's total remuneration is 12.7 times (2023: 10.4) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the total remuneration paid by the University to its staff. The comparative ratio reflects the full year remuneration equivalent for the Vice-Chancellor.

The median pay calculation includes over 1,080 (2023: 1,223) agency staff employed on temporary contracts through the University's Temporary Employment Services (TES).

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

viii Staff costs continued

Basic salary bandings for higher paid staff

The number of staff (FTE's) with a basic salary (including market pay supplements) in excess of £100,000 p.a., before salary sacrifice arrangements is outlined below:

	Clinical		Non-clinical		Total number	
	2024	2023	2024	2023	2024	2023
£100,001 – £105,000	11	32	73	45	84	77
£105,001 – £110,000	18	35	52	53	70	88
£110,001 – £115,000	16	23	60	30	76	53
£115,001 – £120,000	29	11	43	43	72	54
£120,001 – £125,000	12	54	41	19	53	73
£125,001 – £130,000	27	8	29	16	56	24
£130,001 – £135,000	58	6	34	26	92	32
£135,001 – £140,000	7	3	24	9	31	12
£140,001 – £145,000	7	4	13	10	20	14
£145,001 – £150,000	8	–	9	9	17	9
£150,001 – £155,000	3	–	6	5	9	5
£155,001 – £160,000	1	–	16	13	17	13
£160,001 – £165,000	3	–	11	8	14	8
£165,001 – £170,000	1	–	9	8	10	8
£170,001 – £175,000	2	–	7	3	9	3
£175,001 – £180,000	–	–	7	4	7	4
£180,001 – £185,000	1	–	4	7	5	7
£185,001 – £190,000	–	–	6	3	6	3
£190,001 – £195,000	–	–	6	3	6	3
£195,001 – £200,000	1	–	3	3	4	3
£200,001 – £205,000	–	–	1	1	1	1
£205,001 – £210,000	–	–	4	–	4	–
£210,001 – £215,000	–	–	1	1	1	1
£215,001 – £220,000	–	–	1	4	1	4
£220,001 – £225,000	–	–	5	2	5	2
£225,001 – £230,000	–	–	2	–	2	–
£230,001 – £235,000	–	–	1	1	1	1
£235,001 – £240,000	–	–	1	1	1	1
£240,001 – £245,000	–	–	1	–	1	–
£245,001 – £250,000	–	–	1	1	1	1
£250,001 – £255,000	–	–	–	1	–	1
£260,001 – £265,000	–	–	1	1	1	1
£265,001 – £270,000	–	–	2	–	2	–
£275,001 – £280,000	–	–	1	–	1	–
£285,001 – £290,000	–	–	1	–	1	–
£355,001 – £360,000	–	–	–	1	–	1
£370,001 – £375,000	–	–	1	–	1	–
£405,001 – £410,000	–	–	1	–	1	–
£415,001 – £420,000	–	–	–	1	–	1
£435,001 – £440,000	–	–	1	–	1	–
	205	176	479	332	684	508

The above bandings also include the Vice-Chancellor.

Compensation for loss of office

Aggregate payments for compensation for loss of office were paid to 353 members of staff in 2023–24 (329 in 2022–23):

	2024	2023
	£000	£000
Payments in respect of loss of office	1,796	2,125

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

viii *Staff costs continued***Key management personnel**

	2024	2023
	£000	£000
The total remuneration of the Vice-Chancellor, the Pro-Vice-Chancellors, the Chief Financial Officer and the Registry for the year (or part thereof), comprising salary and benefits (taxable and non taxable), employer pension contributions and before salary sacrifice arrangements, was:	2,441	2,322

The total Group pension cost for the year was:

	Employer contributions	Provisions (Note xxiii)	Total	Employer contributions	Provisions (Note xxiii)	Total
	2024	2024	2024	2023	2023	2023
	£m	£m	£m	£m	£m	£m
USS	110.3	(320.8)	(210.5)	123.5	(96.2)	27.3
CPS	18.8	1.6	20.4	22.1	(2.2)	19.8
NHSPS	3.2	–	3.2	3.0	–	3.0
Other pension schemes	1.7	–	1.7	5.2	–	5.2
	134.0	(319.2)	(185.1)	153.7	(98.4)	55.3

ix **Analysis of consolidated expenditure by activity**

	Staff costs	Other operating expenses	Depreciation and Amortisation	Interest payable	2024 Total	2023 Total
	£m	£m	£m	£m	£m	£m
Academic departments	343.2	73.1	8.6	–	424.9	430.1
Academic services	44.5	11.8	5.8	–	62.1	59.6
Payments to Colleges	–	88.9	–	–	88.9	86.2
Research grants and contracts	260.7	224.1	18.5	–	503.3	482.8
Other activities:						
Other services rendered	24.6	64.7	0.1	–	89.4	67.3
Intellectual property	2.8	1.4	0.1	–	4.3	22.0
Residences, catering and conferences	3.3	16.2	–	–	19.5	19.2
Other activities total	30.7	82.3	0.2	–	113.2	108.5
Administration and central services:						
Administration	76.7	33.1	4.2	(0.5)	113.5	95.8
General educational	8.7	59.1	–	–	67.8	62.0
Staff and student facilities	6.5	2.4	–	–	8.9	6.6
Development office	8.5	7.6	–	–	16.1	16.2
Other	4.3	14.7	–	–	19.0	15.8
Administration and central services total	104.7	116.9	4.2	(0.5)	225.3	196.4
Premises	20.2	127.8	60.7	–	208.7	168.5
Interest payable on bond liabilities	–	–	–	8.1	8.1	(64.3)
CUEF administration expenses	–	41.0	–	–	41.0	26.4
Pension cost adjustments for USS (see Note xxiii)	(312.6)	–	–	7.2	(305.4)	(83.0)
Pension cost adjustments for CPS (see Note xxiii)	1.6	–	–	3.2	4.8	7.5
Total per income and expenditure account	493.0	765.9	98.0	18.0	1,374.9	1,418.7

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

x Access and participation

The spend incurred directly by the University in respect of access and widening participation activities for the financial year ended 31 July 2024 is outlined below.

	2024 £m	2023 £m
Access investment	2.5	2.1
Financial support for students	4.3	5.7
Support for disabled students	2.8	1.3
Research and evaluation	0.1	0.1
	9.7	9.2

Included within the above spend are staff costs amounting to £3.6m (2022–23: £2.9m) which are included within the staff note disclosures in Note viii.

The above spend reflects the investment made by the Academic University only and does not reflect any additional spend undertaken by the individual Colleges on these activities. The Colleges are not consolidated as part of the University's financial statements. However, due to the collegiate nature of the University, the access and participation plans provided to the OfS annually include activities undertaken by both the University and the Colleges. The combined University and Colleges access and participation plans, which do not form part of the audited financial statements, can be found at: <https://www.undergraduate.study.cam.ac.uk/access-and-participation-plans>.

xi Interest and other finance income

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Interest payable charge / (credit) and other finance costs on bond liabilities (see Note xxii)	8.0	(64.3)	8.0	(64.3)
Interest on pension liabilities (see Note xxiii)	10.2	22.8	10.2	22.8
Finance (credit) / charge associated with the revaluation of forward exchange contracts	(0.2)	0.5	(0.3)	0.5
	18.0	(41.0)	17.9	(41.0)

The University is exposed to certain foreign currency transactions as part of its normal course of activities. The University enters into forward exchange contracts in order to provide greater certainty over the settlement exchange rates. To the extent that these contracts are unsettled at the balance sheet date they are revalued at that date with the resultant charge or credit being recognised through finance costs.

Interest payable and other finance costs on bond liabilities can be analysed as follows:

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Bond liabilities – unsecured 2052 (fixed interest)	13.3	13.2	13.3	13.2
Bond liabilities – unsecured 2078 (fixed interest)	7.1	7.1	7.1	7.1
Bond liabilities – unsecured 2068 (index-linked, amortising from 2028)	(12.4)	(84.6)	(12.4)	(84.6)
	8.0	(64.3)	8.0	(64.3)

Included within the 2068 index-linked bond liabilities interest and finance costs is the adjustment to revalue the liabilities to their fair value at the balance sheet date. The credit recognised as a result of this revaluation is £13.2m (2022: credit of £85.4m).

For further details on these bond liabilities see Note xxii.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xii Taxation

Due to the exempt charity status of the University, the tax charge for UK Corporation Tax is typically nil. In addition, the University has £12.1m (2023: £12.1m) of unused Research Development Expenditure Credit (RDEC) brought forward from prior periods. This has not been recognised as an asset due to the lack of certainty that future taxable surpluses will be available against which to offset these credits.

xiii Intangible assets

	2024	2023
Group	Total	Total
	£m	£m
Cost		
Opening balance	29.2	24.5
Additions	10.0	4.7
Closing balance	39.2	29.2
Accumulated depreciation		
Opening balance	24.5	24.3
Charge for the year	0.1	0.2
Closing balance	24.6	24.5
Net book value		
At 31 July	14.6	4.7
At 1 August	4.7	0.2

Software is the only type of intangible asset included above.

xiv Tangible assets

	Land	Non-leasehold buildings	Leasehold buildings	Assets in construction	Equipment	2024	2023
Group	£m	£m	£m	£m	£m	Total	Total
						£m	£m
Cost							
Opening balance	338.4	1,769.6	389.1	365.5	434.9	3,297.3	3,206.7
Additions	–	0.5	–	42.9	51.1	94.5	103.0
Transfers	–	370.8	0.8	(372.3)	0.7	–	–
Disposals	(0.7)	(0.1)	–	–	(6.7)	(7.5)	(12.2)
Currency adjustments	–	–	–	–	(0.1)	(0.1)	(0.2)
Closing balance	337.7	2,140.8	389.9	36.1	479.9	3,384.4	3,297.2
Accumulated depreciation							
Opening balance	–	382.7	62.3	–	371.0	816.0	744.9
Charge for the year	–	53.5	9.4	–	34.9	97.8	83.4
Elimination on disposals	–	–	–	–	(6.7)	(6.7)	(12.2)
Currency adjustments	–	–	–	–	0.2	0.2	(0.1)
Closing balance	–	436.2	71.7	–	399.4	907.2	816.0
Net book value							
At 31 July	337.7	1,704.6	318.2	36.1	80.5	2,477.2	2,481.2
At 1 August	338.4	1,386.9	326.8	365.5	64.0	2,481.2	2,462.0

The net book value of leasehold land included in the above table is £30.8m (2023: £30.8m).

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xiv Tangible assets continued

University	Land £m	Non-leasehold buildings £m	Leasehold buildings £m	Assets in construction £m	Equipment £m	2024 Total £m	2023 Total £m
Cost							
Opening balance	338.4	1,774.0	389.1	369.0	428.3	3,298.8	3,208.5
Additions	–	–	–	43.5	50.7	94.2	102.5
Transfers	–	371.0	0.8	(372.5)	0.7	–	–
Disposals	(0.7)	(0.1)	–	–	(6.6)	(7.4)	(12.2)
Closing balance	337.7	2,144.9	389.9	40.0	473.1	3,385.6	3,298.8
Accumulated depreciation							
Opening balance	–	383.3	62.2	–	365.2	810.8	739.9
Charge for the year	–	53.6	9.4	–	34.5	97.5	83.0
Elimination on disposals	–	–	–	–	(6.4)	(6.4)	(12.1)
Closing balance	–	436.9	71.6	–	393.3	901.8	810.8
Net book value							
At 31 July	337.7	1,708.0	318.3	40.0	79.8	2,483.8	2,488.0
At 1 August	338.4	1,390.7	326.9	369.0	63.1	2,488.0	2,468.6

The net book value of leasehold land included in the above table is £30.8m (2023: £30.8m).

xv Heritage assets

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Opening balance	101.8	82.2	101.8	82.2
Additions in the year	7.2	19.6	7.2	19.6
Closing balance at 31 July	109.0	101.8	109.0	101.8

The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited museums and collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally as well as an unrivalled opportunity to present the University's work to a wide audience. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library and the Fitzwilliam Museum.

In respect of its major collections, the University's practice, in accordance with the national accreditation standards, is: to preserve, conserve, and manage the objects in its care; to augment the collections where appropriate and within the resources available; to enable and encourage access to and use of the collections for teaching and research; and to enable wide access to and engagement with the collections by members of the public.

As stated in the statement of significant accounting policies of the consolidated financial statements, heritage assets acquired since 1 August 1999 have been capitalised. The majority of assets held in the University's collections were acquired before 1 August 1999; because reliable estimates of cost or valuation are not available for these assets on a cost-benefit basis they have not been capitalised. As a result, the total included in the balance sheet is partial.

Additions for the current and previous four years were as follows:

	2024 £m	2023 £m	2022 £m	2021 £m	2010 £m
Acquisitions purchased with specific donations	–	–	–	–	–
Value of acquisitions by donation	6.5	19.1	4.8	3.7	1.6
Total acquired by, or funded by, donations	6.5	19.1	4.8	3.7	1.6
Acquisitions purchased with University funds	0.7	0.5	–	0.1	–
Total acquisitions capitalised	7.2	19.6	4.8	3.8	1.6

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xvi Non-current asset investments**(a) Other investments**

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Opening balance	3,555.3	3,439.4	3,521.3	3,378.1
Additions in the year	77.0	147.3	76.8	147.3
Disposals in the year	(29.6)	(9.8)	(28.9)	(5.2)
Transfers from / (to) cash and cash equivalents	35.1	(73.3)	35.1	(73.1)
Share of operating surplus in joint ventures and associates	–	0.1	–	–
Valuation gains on investments	139.5	51.6	146.3	74.2
Closing balance at 31 July	3,777.3	3,555.3	3,750.6	3,521.3
Represented by:				
CUEF units (see Note vii)	3,334.7	3,149.6	3,331.0	3,146.0
CMAF units	282.8	251.9	282.8	251.9
Securities	15.2	12.5	14.2	11.4
Spin-out and similar companies	144.0	140.4	115.4	104.8
Investments in subsidiary undertakings	–	–	6.2	6.2
Other	0.6	0.9	0.9	1.0
	3,777.3	3,555.3	3,750.6	3,521.3

The University operates a unitised fund, the Cambridge University Endowment Fund (CUEF), for long-term investment in respect of individual restricted endowments and other balances. A number of subsidiary undertakings, Cambridge Colleges and other associated bodies also hold units in the CUEF.

The assets of the CUEF were held in the following categories:

	31 July 2024		31 July 2023	
	£m	%	£m	%
Public equity	1,722.7	37.5	1,640.7	40.1
Private equity	1,007.3	23.5	955.5	23.4
Absolute return and credit	939.6	24.6	898.2	22.0
Real assets	337.7	7.9	310.7	7.6
Fixed interest, cash and other	278.6	6.5	282.1	6.9
Total value of fund	4,285.9	100.0	4,087.2	100.0

Public equity includes all equity stocks traded on a liquid market, together with related non-publicly traded index funds and derivatives.

Private equity includes investments where initial capital commitments are drawn down over a period, and the proceeds of the investments once disposed of are returned over the life of each fund. The underlying investments include both unlisted equities and corporate credits (such as bonds, loans, and other claims). Absolute return includes investments in trading strategies, which are, in some degree, independent of overall equity market movements. Funds where different equities are simultaneously held (long) and sold (short) are included in this category.

Absolute return and credit includes corporate securities (such as bonds and loans) traded on a liquid public market.

Real assets includes investments which are expected, in some degree, to increase in nominal value to match inflation. This category includes commercial property and securities which reflect the level of commodity values. The value of the SPVs referred to in Note xxiii, including the investment properties and secured loans, are included within this category. Inflation-linked government securities are, however, included in the fixed interest category below.

Fixed interest / cash includes cash at bank and on deposit, government securities, the net value of foreign currency contracts, and any amounts receivable in general, less amounts payable, including those arising from holding derivative contracts.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xvi Non-current asset investments (other investments) continued

The CUEF asset allocation categories align with those reported to investors in quarterly and annual performance and asset allocation reporting.

The assets of the CUEF are included in the following balance sheet captions in proportion to the number of units held by the relevant funds:

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Non-current asset investments (see Note xvi)	3,336.2	3,149.6	3,332.5	3,146.0
Current asset investments (see Note xix) – balances held on behalf of:				
Subsidiary undertakings	–	–	3.7	3.6
Colleges	361.4	341.6	361.4	341.6
Other associated bodies	667.1	638.2	667.1	638.2
Total included in current asset investments	1,028.5	979.8	1,032.2	983.4
Derivative financial instrument liability	(1.5)	(1.8)	(1.5)	(1.8)
Secured borrowings	(77.3)	(40.4)	(77.3)	(40.4)
Total value of units	4,285.9	4,087.2	4,285.9	4,087.2

(b) Investment properties

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Opening balance	509.0	562.2	509.0	562.2
Additions in the year	10.0	11.5	10.0	11.5
Disposals in the year	(39.5)	(2.4)	(39.5)	(2.4)
Transfers from other balance sheet accounts	–	0.1	–	0.1
Net gains from fair value adjustments	(2.4)	(62.5)	(2.4)	(62.5)
Closing balance	477.1	508.9	477.1	508.9
Represented by:				
North West Cambridge development	249.2	276.0	249.2	276.0
Other investment property	227.9	232.9	227.9	232.9
	477.1	508.9	477.1	508.9

Phase 1 of the North West Cambridge (NWC) development is complete and includes accommodation for University staff and students, infrastructure and community facilities. The NWC development, including land for Phases 2 and 3, has been valued as at 31 July 2024 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the RICS valuation – Global Standards (January 2022 edition) and the national standards and guidance set out in the UK national supplement (November 2018 edition) (collectively ‘the Standards’) published by the Royal Institution of Chartered Surveyors (RICS), and FRS 102. The valuation was undertaken on a fair value basis. The result is a revaluation gain in the carrying value of the investment of £6.0m (2023: £78.7m revaluation loss).

Other investment property is revalued annually by independent external valuers. The annual valuation of these properties has resulted in a loss on investment of £8.4m (2023: £16.2m revaluation gain).

Disposals of £39.5m in the current year includes a £38.5m disposal of land to third party developers at the NWC development.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xvii Stocks and work in progress

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Goods for resale	0.5	0.4	–	–
Other stocks	1.7	1.5	1.6	1.5
	2.2	1.9	1.6	1.5

xviii Trade and other receivables**Amounts due within one year**

Research grants recoverable	131.0	133.4	132.1	134.5
Amounts due from group undertakings	64.9	42.9	79.8	60.0
Trade debtors	46.4	43.4	37.3	34.3
Other debtors	73.9	63.2	64.3	55.8
	316.2	282.9	313.5	284.6

xix Current asset investments

CUEF units held on behalf of other entities (see Note xvi)	1,028.5	979.8	1,032.2	983.4
Money market investments	191.0	345.5	191.0	345.5
Other current asset investments	148.1	133.1	147.8	133.0
	1,367.6	1,458.4	1,371.0	1,461.9

xx Cash and cash equivalents

Money market investments with maturity less than three months	202.9	126.5	202.9	126.5
Cash at bank and in hand and with investment managers	28.6	38.2	7.2	9.4
	231.5	164.7	210.1	135.9

xxi Creditors: amounts falling due within one year

Bank overdraft (see Note xxvii)	–	–	–	2.5
Finance leases (see Note xxvii)	0.1	0.1	0.1	0.1
Research grants received in advance	242.2	271.1	237.5	271.1
Other creditors and deferred income	209.1	212.8	176.9	166.7
Amounts due to group undertakings	2.8	4.0	14.9	20.3
Derivative financial instruments liabilities	0.6	2.8	0.6	2.8
Investments and cash equivalents held on behalf of subsidiary undertakings	735.6	767.4	742.3	775.5
Investments and cash equivalents held on behalf of Colleges and other associated bodies	383.4	355.4	383.4	355.4
	1,573.8	1,613.6	1,555.7	1,594.4

Amounts due to other group undertakings relate to amounts which are owed to entities consolidated as part of the Annual Report and Accounts of the University but which are not consolidated as part of the Academic Group.

Deferred income of £49.6m (2023: £51.9m) is included above for the Academic Group and £42.7m (2023: £42.2m) for the Academic University as at 31 July 2024.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xxii Creditors: amounts falling due after more than one year

	Academic Group 2024 £m	Academic Group 2023 £m	Academic University 2024 £m	Academic University 2023 £m
Bond liabilities – unsecured 2052 (fixed interest)	343.4	343.2	343.4	343.2
Bond liabilities – unsecured 2078 (fixed interest)	297.9	297.9	297.9	297.9
Bond liabilities – unsecured 2068 (index-linked, amortising from 2028)	183.2	196.3	183.2	196.3
Secured CUEF borrowings	77.3	40.4	77.3	40.4
Finance leases	0.8	0.9	0.8	0.9
Accruals and deferred income	16.3	16.4	2.8	3.9
	918.9	895.1	905.4	882.6

On 17 October 2012 the University issued £350m of 3.75% unsecured bonds due October 2052. The bonds were issued at 98.168% of their principal amount. The proceeds of issue, less directly attributable transaction costs, amounted to £342m. Interest at 3.75% p.a. is payable on 17 April and 17 October each year and commenced on 17 April 2013. In addition, on 27 June 2018 the University issued £300m of 2.35% unsecured bonds due June 2078. The bonds were issued at 99.552% of their principal amount. The proceeds of issue, less directly attributable transaction costs, amounted to £297.8m. Interest at 2.35% p.a. is payable on 27 June and 27 December each year and commenced on 27 December 2018.

The bonds will be redeemed at their principal amounts of £350m and £300m on 17 October 2052 and 27 June 2078 respectively. The bonds are initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition, the bonds are measured at amortised cost using the effective interest rate method. Under this method the discount at which the Bonds were issued and the transaction costs are accounted for as additional interest expense over the term of the bonds.

Also on 27 June 2018, the University issued £300m of index-linked bonds (the 'Indexed bonds') due June 2068. The Indexed bonds were issued at 98.893% of their principal amount. Interest is payable annually in arrears on 27 June each year and commenced on 27 June 2019. The interest charged is calculated as the product of 0.25% p.a. and the Limited Index Ratio. The Indexed bonds will be redeemed in accordance with the Amortisation Schedule multiplied by the Limited Index Ratio or may be redeemed earlier at the option of the University. The Indexed bonds are accounted for as complex financial instruments and were initially recognised at fair value at the transaction date, which was deemed to be the face value of the bonds (net of discount) of £296.7m. Transaction costs were immediately expensed on initial recognition of the bonds. Subsequently, the bonds are remeasured to their fair value at each consecutive reporting date with any increase or decrease in liability recognised through finance costs in the statement of comprehensive income. As at 31 July 2024, the Indexed bonds were revalued downwards to £183.2m (2023: £196.3m) based on an average price of two independent valuations, benchmarked to the Bloomberg Generic Price (BNG), decreasing the liability and resulting in a fair value adjustment credit through finance costs of £13.2m (2023: credit of £85.4m).

All the bonds referred to above are listed on the London Stock Exchange.

The secured CUEF borrowings are held in the investment property Special Purpose Vehicle (SPV). The loans comprise the following:

- £40.4m carries interest at a fixed rate of 2.98%, being the seven-year UK Government Gilt rate at inception of 1.48%, plus 1.5%. Interest is paid quarterly in arrears on 30 January, 30 April, 30 July and 30 October. The capital is repayable on 30 April 2029.
- £19.5m carries interest at a floating rate equal to the Sterling Overnight Index Average Interest rate benchmark (SONIA) plus a margin of 1.95%. Interest is paid quarterly in arrears on 15 January, 15 April, 15 July and 15 October. The capital is repayable on 5 January 2029.
- £17.4m carries interest at a floating rate equal to SONIA plus a margin of 3.00%. Interest is paid quarterly in arrears on 20 January, 20 April, 20 July and 20 October. The capital is repayable on 12 April 2028.

The movement in net debt is disclosed in Note xxvii.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xxiii Pension liabilities / (assets)

Group	CPS £m	USS deficit recovery £m	Other £m	Total 2024 £m	Total 2023 £m
Opening balance	62.6	313.7	–	376.4	685.0
Movement in year:					
Current service cost	32.2	–	8.3	40.5	32.7
Past service cost	–	–	–	–	–
Contributions	(31.8)	–	(8.3)	(40.1)	(36.1)
Administration expenses	1.3	–	–	1.3	1.2
Interest on liability	3.2	7.0	–	10.2	22.8
Currency adjustments	–	–	–	–	–
Net change in underlying assumptions (see Note viii):					
– change in underlying assumptions	–	(309.9)	–	(309.9)	(72.2)
– USS deficit contributions payable	–	(10.8)	–	(10.8)	(24.0)
	–	(320.7)	–	(320.7)	(96.2)
Actuarial (gain) / loss	(85.3)	–	–	(85.3)	(233.1)
Closing balance at 31 July	(17.8)	–	–	(17.8)	376.4

University					
Opening balance	62.6	306.1	–	368.7	678.1
Movement in year:					
Current service cost	32.2	–	8.3	40.5	32.7
Past service cost	–	–	–	–	–
Contributions	(31.8)	–	(8.3)	(40.1)	(36.1)
Administration expenses	1.3	–	–	1.3	1.1
Interest on liability	3.2	7.0	–	10.2	22.7
Currency adjustments	–	–	–	–	–
Net change in underlying assumptions (see Note viii):					
– change in underlying assumptions	–	(302.5)	–	(302.5)	(73.2)
– USS deficit contributions payable	–	(10.8)	–	(10.8)	(23.6)
	–	(313.3)	–	(313.2)	(96.8)
Actuarial (gain) / loss	(85.3)	–	–	(85.3)	(233.0)
Closing balance at 31 July	(17.8)	0.0	–	(17.8)	368.7

In the current year, the net surpluses of the CPS scheme is disclosed in non-current assets, and the net liabilities of the other schemes disclosed in long-term liabilities, in the statement of financial position. Prior year comparatives have not been restated; therefore the total net liability of all schemes combined is disclosed in long-term liabilities.

The net assets/liabilities in respect of the Cambridge University Assistants' Contributory Pension Scheme (CPS) represent the present value of the scheme's obligations to provide future benefits in relation to past service, less the assets of the schemes. For additional information please refer to the audited financial statements of the University.

An obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arose from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. The requirement to make deficit recovery contributions ceased on 1 January 2024, and as a result, the provision is no longer required. For additional information please refer to the audited financial statements of the University.

The deficit recovery provision, based on the 2023 actuarial valuation of USS, has decreased from £313.7m to £nil. The movements described as a "net change in underlying assumptions" are included in staff costs. The interest on liability, representing the unwinding of the discount factor impact is included within interest and other finance costs.

The major assumptions used to calculate the obligation are:

	2024	2023
Discount rate	Not applicable	0
Pensionable salary growth *	Not applicable	2.5% – 5.0%

* The salary range reflects higher and lower salary in various entities and years included in the calculation of USS deficit provision

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xxiii Pension liabilities continued

Sensitivity analysis

As set out in the accounting policies, there are some critical judgements made with regards to pension obligations.

The sensitivity of the principal assumptions used to measure the CPS scheme valuation, representing 76% of total pension gross liabilities, are set out below:

Change in assumptions at 31 July 2024**CPS scheme valuation**

- (a) Impact of a 0.1% p.a. increase in discount rate
- (b) Impact of a 0.1% p.a. increase in inflation rate
- (c) Life expectancy increased by one year

Approximate impact

Liability decreases by £126m

Liability increases by £153m

Liability increases by £26m

xxiv **Income and expenditure reserve – endowment**

			2024	2023
	Permanent	Expendable	Total	Total
Group	£m	£m	£m	£m
Balance at 1 August	1,774.1	383.1	2,157.2	2,161.9
New endowments received	28.9	9.4	38.3	10.1
Transfers from restricted and unrestricted reserves	3.1	8.7	11.8	5.4
Investment income	71.4	14.9	86.3	77.6
Expenditure	(56.2)	(13.2)	(69.4)	(63.3)
Valuation (losses) / gains on investments	61.9	12.7	74.6	(34.5)
Balance at 31 July	1,883.2	415.6	2,298.8	2,157.2
Capital	1,590.0	318.5	1,908.5	1,807.8
Unspent income	293.2	97.1	390.3	349.4
Balance at 31 July	1,883.2	415.6	2,298.8	2,157.2
Representing:				
Trust and Special Funds:				
Professorships, Readerships, and Lectureships	922.1	98.9	1,021.0	967.7
Scholarships and bursaries	278.3	20.9	299.2	285.9
Other	631.8	295.8	927.6	858.2
General endowments	51.0	–	51.0	45.4
Group total	1,883.2	415.6	2,298.8	2,157.2
University				
Balance at 1 August	1,770.0	382.9	2,152.9	2,157.6
New endowments received	28.9	9.4	38.3	10.1
Transfers from restricted and unrestricted reserves	2.8	8.7	11.5	5.4
Investment income	71.2	14.9	86.1	77.5
Expenditure	(56.2)	(13.2)	(69.4)	(63.2)
Valuation gains on investments	61.5	12.7	74.2	(34.5)
Balance at 31 July	1,878.2	415.4	2,293.6	2,152.9
Capital	1,585.6	318.3	1,903.9	1,803.4
Unspent income	292.6	97.1	389.7	349.5
Balance at 31 July	1,878.2	415.4	2,293.6	2,152.9

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xxv Income and expenditure reserve – restricted

Group	Unspent capital grants £m	Unspent research grants £m	Specific donations £m	Other restricted reserves £m	2024 Total £m	2023 Total £m
Balance at 1 August	8.2	71.2	144.1	30.6	254.1	190.0
Donations and grants recognised in the year	39.3	42.0	46.1	–	127.4	146.8
Investment income	0.2	1.0	6.5	1.2	8.9	5.7
Expenditure	–	(43.8)	(25.4)	–	(69.2)	(54.3)
Capital grants spent	(28.3)	–	–	–	(28.3)	(32.5)
Valuation gains / (losses) on investments	0.1	–	1.3	1.0	2.4	(1.3)
Transfer from unrestricted income	–	–	(2.3)	(2.4)	(4.7)	(0.3)
Balance at 31 July	19.5	70.4	170.3	30.4	290.6	254.1

University

Balance at 1 August	7.8	71.0	144.0	31.0	253.8	189.5
Donations and grants recognised in the year	39.3	42.0	46.1	–	127.4	147.3
Investment income	0.2	1.0	6.5	1.2	8.9	5.7
Expenditure	0.1	(43.8)	(25.4)	–	(69.1)	(54.6)
Capital grants spent	(28.3)	–	–	–	(28.3)	(32.5)
Valuation gains / (losses) on investments	0.1	–	1.3	1.0	2.4	(1.3)
Transfer from unrestricted income	–	–	(2.3)	(2.4)	(4.7)	(0.3)
Balance at 31 July	19.2	70.2	170.2	30.8	290.4	253.8

xxvi Capital commitments

	Academic Group 2024 £m	Academic Group 2023 £m
Commitments for capital expenditure:		
Commitments contracted at 31 July	63.3	37.0
Authorised but not contracted at 31 July	115.1	160.2
Commitments for capital calls on investments	782.2	759.0

*Section A: Notes to the unaudited accounts in respect of academic activities (continued)***xxvii Reconciliation of Net Debt**

An analysis of the movement in net debt for the year ended 31 July 2024 is provided below:

	At 1 August 2023 £m	Cash changes £m	Non-cash changes £m	At 31 July 2024 £m
Cash and cash equivalents (see Note xx)	164.7	66.9	(0.1)	231.5
Money market investments and other liquid current asset investments (see Note xix)	478.6	(146.6)	7.1	339.1
Debt due within one year (see Note xxi):				
– Bank overdraft	–	–	–	–
– Finance leases	(0.1)	0.1	(0.1)	(0.1)
Debt due after more than one year (see Note xxii):				
– Finance leases	(0.9)	–	0.1	(0.8)
– Secured CUEF borrowings	(40.4)	(36.9)		(77.3)
– Bond liabilities (unsecured 2052 fixed interest)	(343.2)	–	(0.2)	(343.4)
– Bond liabilities (unsecured 2078 fixed interest)	(297.9)	–	–	(297.9)
– Bond liabilities (unsecured 2068 index-linked, amortising from 2028)	(196.3)	–	13.1	(183.2)
Net debt	(235.5)	(116.6)	19.9	(332.1)

Net debt excludes cash and cash equivalents held within the CUEF but includes the Group's other liquid current asset investments that are excluded from cash and cash equivalents under FRS 102. Management's view is that this definition is representative of the Group's available liquid resources, as cash and cash equivalents held within the CUEF are considered part of the Group's non-current assets and are therefore excluded, and other liquid current asset investments are managed on a unified basis with non-CUEF cash and cash equivalents as part of the Group's short-term liquid assets portfolio.

Net debt includes the non-cash fair value adjustment to revalue the CPI-linked bond at the balance sheet date. This represents a valuation of the liability at a point in time and is not necessarily reflective of the final repayment value on redemption of the bond. As such, management's view is that an adjusted net cash position (removing the cumulative effects of the fair value adjustment of £113.5m (2023: £100.3m), but including the accretion in the value of CPI-linked Bond of £44.9m (2023: £34.8m) is more representative of the underlying borrowing position of the Academic Group.

Section A: Notes to the unaudited accounts in respect of academic activities (continued)

xxviii SUMMARY CONSOLIDATED FINANCIAL INFORMATION**Financial summary (unaudited)**

The financial summary set out below has been extracted from the financial statements of the Academic Group as reported in the *Cambridge University Reporter* for the five years ended 31 July 2024.

(a) Summary consolidated statement of comprehensive income (£m)

	2024	2023	2022	2021	2020
Total income	1,768.0	1,653.4	1,471.6	1,522.5	1,660.9
Total expenditure	(1,374.9)	(1,418.7)	(1,510.2)	(1,372.0)	(1,277.4)
Surplus / (deficit) before other gains and losses	393.1	234.8	(38.6)	150.5	383.5
Share of operating (deficit) / surplus in joint ventures	(0.2)	0.2	0.4	0.1	(0.2)
Gain on disposal of fixed assets *	0.8	—	8.2	0.1	5.1
Gain / (loss) on investments	144.3	(132.2)	60.6	554.5	(99.6)
Surplus before tax	538.0	102.8	30.6	705.2	288.8
Surplus for the year	537.7	102.8	30.6	705.2	288.8
Actuarial gain / (loss)	85.3	233.0	549.8	(4.5)	(120.1)
Other comprehensive expense for the year	—	(0.1)	(1.2)	(0.1)	—
Total comprehensive income / expense for the year	623.0	335.7	579.2	700.6	168.7
Represented by:					
Endowment comprehensive income / (expense) for the year	141.6	(4.7)	92.9	389.3	(28.0)
Restricted comprehensive income for the year	36.5	64.1	7.8	129.0	126.7
Unrestricted comprehensive income / (expense) for the year	445.0	276.2	478.5	182.3	(168.8)
	623.0	335.7	579.2	700.6	(70.1)

Adjusted consolidated statement of comprehensive income (restated)

Surplus for the year	537.7	102.8	30.6	705.2	288.8
Less: (Gain) / loss on investments	(144.3)	132.2	(60.6)	(554.7)	99.6
Less: CPI-linked bond fair value adjustment	(13.1)	(85.4)	(182.2)	17.0	98.8
Less: USS pension deficit recovery reflected in staff costs	(309.9)	(72.2)	245.9	4.8	(140.3)
Less: Donation, endowment and capital grant income	(178.1)	(166.6)	(81.1)	(206.3)	(188.4)
Less: Special contributions from Cambridge University Press & Assessment	—	—	—	—	(217.5)
Adjusted deficit for the year	(107.6)	(89.2)	(47.4)	(34.0)	(59.0)

(b) Summary consolidated balance sheets (£m)

	2024	2023	2022	2021	2020
Non-current assets	6,855.2	6,652.0	6,546.1	6,178.5	5,567.7
Current assets	1,917.5	1,907.9	2,115.2	2,253.2	478.7
Total assets	8,772.6	8,559.9	8,661.3	8,431.7	6,046.4
Current liabilities	(1,573.8)	(1,613.6)	(1,667.8)	(1,593.8)	(1,431.0)
Non-current liabilities	(901.1)	(1,271.4)	(1,654.4)	(2,078.0)	10,661.8
Income and expenditure reserve – endowment	2,298.8	2,157.2	2,161.9	2,069.0	1,679.9
Income and expenditure reserve – restricted	290.6	254.1	190.0	182.2	153.1
Income and expenditure reserve – unrestricted	3,708.4	3,263.5	2,987.2	2,508.7	2,226.3
Total reserves	6,297.8	5,674.8	5,339.1	4,759.9	4,059.3
Net debt	(332.1)	(235.6)	(63.7)	(2.1)	(139.6)
Less: CPI-linked bond fair value adjustment	(113.5)	(100.3)	(14.9)	167.3	150.3
Add: accretion of CPI-linked bond (cumulative adjustment)	(44.9)	(34.8)	(25.1)	(15.6)	(9.0)
Adjusted net (debt) / cash	(490.5)	(370.7)	(103.7)	149.6	1.7

* Prior to 2019–20 any gain / loss on disposal of fixed assets was included in 'other income' and not separately disclosed on the face of the statement of comprehensive income.