

SECTION G: ANALYSIS OF RESERVES

	Balance 31 July 2023 £000	Surplus / (deficit) for the year* £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2024 £000
Reserves backed by fixed assets and heritage assets	2,580,992	13,416	–	–	2,594,408
North West Cambridge	(32,726)	(3,321)	6,014	–	(30,033)
Capital Fund	(34,841)	7,998	7,067	–	(19,776)
Other funds for land and buildings	10,917	16,187	–	–	27,104
Capital investment fund (Chest Capital)	347,844	1,113	(1,527)	–	347,430
Investment gains attributable to the Chest	233,782	–	28,434	–	262,216
Venture capital fund	18,563	(71)	1,801	–	20,293
Less deficit on CPS	(62,633)	(4,843)	–	93,992	26,516
Less provision for USS deficit recovery payments	(306,118)	306,118	–	–	–
	2,755,780	336,597	41,789	93,992	3,228,158
Reserves held centrally:					
Buildings Maintenance Fund	(29,233)	(10,151)	–	–	(39,384)
Donations from University Companies pending distribution to departments	20,857	263	–	–	21,120
Minor Works Fund	1,450	543	–	–	1,993
Studentships	2,467	(843)	131	–	1,755
University Contribution Scheme	30,917	(1,138)	993	–	30,772
Bond Management Account	128,445	23,381	30,194	–	182,020
Special Fund	10,629	–	–	–	10,629
Specific donations	79,930	21,179	245	–	101,354
Contingency	1	–	–	–	1
Other	10,239	7,040	178	–	17,457
Research grant income recognised in advance of spend	71,041	(867)	–	–	70,174
Less provision against research grants and contracts	(23,677)	(1,552)	–	–	(25,229)
Less accrual for holiday pay	(7,408)	(495)	–	–	(7,903)
	295,658	37,360	31,741	–	364,759
Departmental reserves					
Accumulated Balances:					
School balances	31,829	283	–	–	32,112
Departmental balances	16,094	(1,002)	–	–	15,092
Donations from University companies	21,663	7,197	232	–	29,092
Specific donations	64,147	3,717	1,100	–	68,964
General donations	75,489	3,473	751	–	79,713
Equipment grants	8,735	(1,219)	–	–	7,516
Non-recurrent grants	11,563	3,303	–	–	14,866
Research Grant overheads and excess income	79,655	(1,121)	4	–	78,538
Departmental QR	43,178	2,775	–	–	45,953
Research Training Support Grants	1,515	7	9	–	1,531
Savings from unpaid leave of absence	5,096	815	–	–	5,911
Self-supporting accounts	92,415	(11,977)	1,076	–	81,514
Special Funds	10,829	252	333	–	11,414
Other	13,615	2,876	(92)	–	16,399
Total Departmental reserves	475,823	9,380	3,413	–	488,617
Quinquennial Equalisation Fund	(17,145)	(62,074)	–	–	(79,219)
University restricted and unrestricted reserves – academic activities	3,510,116	321,263	76,943	93,992	4,002,315
Add Cambridge University Press & Assessment reserves (excluding subsidiary undertakings)	813,798	130,315	19,232	11,844	975,189
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(917)	(7,565)	(797)	–	(9,279)
Add special funds donated by Assessment and Press	42,388	23	1,396	–	43,806
Add capital contributions donated by Assessment	(3,594)	88	–	–	(3,507)
CUEF distributions from long-term capital growth	–	(48,004)	48,004	–	–
University restricted and unrestricted reserves – as reported in financial statements	4,349,027	396,120	144,778	105,836	4,995,761
Impact of consolidation:					
Cambridge University Press & Assessment subsidiary undertakings	139,461	(4,252)	2,806	23,762	161,776
Cambridge Commonwealth, European and International Trust	164,689	(6,745)	7,331	–	165,275
Elimination of accrual	25,834	2,034	–	–	27,868
Dividend paid to non-controlling interest	(12,597)	–	–	(430)	(13,027)
Other subsidiary undertakings	32,187	2,554	(6,981)	3,449	31,209
CUEF distributions from long-term capital growth	–	(3,626)	3,626	–	–
Group restricted and unrestricted reserves	4,698,601	386,085	151,560	132,617	5,368,862

* 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.