

**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:

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.
Assessment	This consists of the Local Examinations Syndicate and subsidiary undertakings, collectively known as Cambridge Assessment.
Press Trusts	This consists of the Cambridge University Press Syndicate and subsidiary undertakings. This consists principally of the Gates Cambridge Trust and four other trusts as listed below. The external balances and non-donation income and expenditure of the Cambridge Foundation are also included for convenience, the bulk of its income and expenditure being excluded as if held as agent.
CPS	This column deals with the adjustments required to account for the pension liability in relation to the Cambridge University Assistants Contributory Pension Scheme, which affects both "Academic" and "Assessment".
Elimination	This column deals with the elimination of internal transactions. It includes the reclassification of balances on funds contributed by "Assessment" and "Press" to Academic". These are shown in "Academic" as specific endowments and as deferred capital grants, but in the combined group are included as reserves.
Total	This is the total of the other six 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 IfM Education and Consultancy Services Limited IfM Education and Consultancy Services Limited Cambridge University Technical Services Limited Challenge Fund Trading Company Limited Fitzwilliam Museum Enterprises Limited JBS Executive Education Limited Lynxvale Limited
Trusts	Gates Cambridge Trust Cambridge Overseas Trust Cambridge Commonwealth Trust Cambridge European Trust Malaysian Commonwealth Studies Centre in Cambridge The Cambridge Foundation
Assessment	Cambridge Examinations Inc Mill Wharf Limited Oxford and Cambridge International Assessment Services Limited Oxford Cambridge and RSA Examinations RSA Examinations Board Sandonian Properties Limited The West Midlands Examinations Board
Press	Cambridge Global Grid for Learning Limited Cambridge Knowledge (China) Limited Cambridge Printing Services Limited Cambridge University Press (Greece) EPE Cambridge University Press (Holdings) Limited Cambridge University Press India Private Limited Cambridge University Press Japan KK Cambridge University Press South Africa (Proprietary) Limited Cambridge-Hitachisoft Educational Solutions PLC ELT Trading SA DE CV United Publishers Services Limited

**Section B: (continued) Summary of consolidation and segmental analysis****CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 July 2009**

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
<b>Income</b>							
Funding Council grants	205.2	–	–	–	–	–	205.2
Academic fees and support grants	91.8	–	–	–	–	–	91.8
Research grants and contracts	260.2	–	–	–	–	–	260.2
Examination and assessment services	–	236.5	–	–	–	–	236.5
Publishing and printing services	–	–	209.2	–	–	(2.1)	207.1
Other income	132.4	1.1	2.5	3.5	–	(28.1)	111.4
Endowment and investment income	47.7	4.5	(2.5)	8.8	(5.0)	(25.8)	27.7
<b>Total income</b>	<b>737.3</b>	<b>242.1</b>	<b>209.2</b>	<b>12.3</b>	<b>(5.0)</b>	<b>(56.0)</b>	<b>1,139.9</b>
<b>Expenditure</b>							
Staff costs	387.0	61.0	62.4	1.2	0.6	–	512.2
Other operating expenses	291.3	158.8	141.6	19.4	–	(30.2)	580.9
Depreciation	49.7	7.9	4.0	0.1	–	–	61.7
Interest payable	–	–	0.6	–	–	–	0.6
<b>Total expenditure</b>	<b>728.0</b>	<b>227.7</b>	<b>208.6</b>	<b>20.7</b>	<b>0.6</b>	<b>(30.2)</b>	<b>1,155.4</b>
<b>Surplus / (deficit) on continuing operations before donations of heritage assets</b>	<b>9.3</b>	<b>14.4</b>	<b>0.6</b>	<b>(8.4)</b>	<b>(5.6)</b>	<b>(25.8)</b>	<b>(15.5)</b>
<b>Donations of heritage assets</b>	<b>0.7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.7</b>
<b>Surplus on continuing operations after donations of heritage assets</b>	<b>10.0</b>	<b>14.4</b>	<b>0.6</b>	<b>(8.4)</b>	<b>(5.6)</b>	<b>(25.8)</b>	<b>(14.8)</b>
<b>Minority interests in results of subsidiary undertakings</b>	<b>–</b>	<b>–</b>	<b>(0.2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.2)</b>
<b>Surplus on continuing operations after minority interest</b>	<b>10.0</b>	<b>14.4</b>	<b>0.4</b>	<b>(8.4)</b>	<b>(5.6)</b>	<b>(25.8)</b>	<b>(15.0)</b>
<b>Transfer from specific endowments</b>	<b>9.1</b>	<b>3.3</b>	<b>–</b>	<b>6.6</b>	<b>–</b>	<b>–</b>	<b>19.0</b>
<b>Surplus for the year retained within general reserves</b>	<b>19.1</b>	<b>17.7</b>	<b>0.4</b>	<b>(1.8)</b>	<b>(5.6)</b>	<b>(25.8)</b>	<b>4.0</b>
<b>Expenditure by activity</b>							
Academic departments	222.5	–	–	–	–	–	222.5
Academic services	32.8	–	–	–	–	–	32.8
Payments to colleges	37.7	–	–	–	–	–	37.7
Research grants and contracts	215.4	–	–	–	–	–	215.4
Other activities total	57.8	227.7	208.6	–	–	(26.6)	467.5
Administration and central services total	78.3	–	–	20.7	0.6	(3.6)	96.0
Premises	83.5	–	–	–	–	–	83.5
<b>Total expenditure</b>	<b>728.0</b>	<b>227.7</b>	<b>208.6</b>	<b>20.7</b>	<b>0.6</b>	<b>(30.2)</b>	<b>1,155.4</b>
<b>Segmental reporting: external income</b>							
Education and research	737.3	–	–	12.3	–	(53.9)	695.7
Assessment	–	242.1	–	–	–	–	242.1
Press	–	–	209.2	–	–	(2.1)	207.1
Unallocated re Contributory Pension Scheme	–	–	–	–	(5.0)	–	(5.0)
<b>Total</b>	<b>737.3</b>	<b>242.1</b>	<b>209.2</b>	<b>12.3</b>	<b>(5.0)</b>	<b>(56.0)</b>	<b>1,139.9</b>
<b>Segmental reporting: surplus before minority interest</b>							
Education and research	10.0	–	–	(8.4)	–	(25.8)	(24.2)
Assessment	–	14.4	–	–	–	–	14.4
Press	–	–	0.6	–	–	–	0.6
Unallocated re Contributory Pension Scheme	–	–	–	–	(5.6)	–	(5.6)
<b>Total</b>	<b>10.0</b>	<b>14.4</b>	<b>0.6</b>	<b>(8.4)</b>	<b>(5.6)</b>	<b>(25.8)</b>	<b>(14.8)</b>

**Section B: (continued) Summary of consolidation and segmental analysis****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
Surplus on income and expenditure account	10.0	14.4	0.4	(8.4)	(5.6)	(25.8)	(15.0)
Decrease in market value of investments							
Endowments	(65.3)	(0.3)	–	(17.1)	–	2.0	(80.7)
Reserves	(22.3)	(3.6)	(0.2)	(13.4)	–	23.8	(15.7)
New endowment capital	42.5	–	–	4.0	–	–	46.5
Gain arising on foreign currency translation	–	–	3.6	–	–	–	3.6
Actuarial loss	–	(0.6)	(31.2)	–	(62.7)	–	(94.5)
Total recognised gains relating to the year	(35.1)	9.9	(27.4)	(34.9)	(68.3)	–	(155.8)
Total gains / (losses) since the last annual report	(35.1)	9.9	(27.4)	(34.9)	(68.3)	–	(155.8)
<b>Reconciliation</b>							
Opening reserves and endowments as previously reported	1,396.2	190.6	61.4	282.6	(114.7)	14.2	1,830.3
Total gains / (losses) since the last annual report	(35.1)	9.9	(27.4)	(34.9)	(68.3)	–	(155.8)
Closing reserves and endowments (excluding minority interests)	1,361.1	200.5	34.0	247.7	(183.0)	14.2	1,674.5

**SUMMARY OF ELIMINATIONS****Income and expenditure**

	Income £m	Expenditure £m	Surplus £m
Sales from Press to Assessment	(2.1)	(2.1)	–
Transfer from Assessment to Chest	(24.5)	(24.5)	–
CUEF distribution from capital	(25.8)		(25.8)
Chest funding for Trusts	(3.6)	(3.6)	–
Deferred grant release on Press-funded buildings	–		–
	(56.0)	(30.2)	(25.8)

**Balance sheet: assets and liabilities**

	Fixed asset investments £m	Endowment assets £m	Current assets £m	Current liabilities £m	Net assets £m
Special Funds reclassified as reserves as contributed by:					
Press	10.3	(10.3)	–		–
Assessment (RCEAL)	7.2	(7.8)	0.6		–
Transfer from Assessment to Chest accrued at 31 July 2009			(12.9)	12.9	–
Other inter-segment balances			(1.2)	1.2	–
Investments held on behalf of associated bodies:					–
University Endowment Fund			(143.4)	143.4	–
Deposit Fund			(73.3)	73.3	–
	17.5	(18.1)	(230.2)	230.8	–

**Balance sheet: funds**

	Deferred grants £m	Expendable endowments £m	Reserves £m	Total £m
Special Funds reclassified as reserves as contributed by:				
Press	–	(10.3)	10.3	–
Assessment (RCEAL)	–	(7.8)	7.8	–
Deferred grant on Press-funded buildings	(14.2)		14.2	–
	(14.2)	(18.1)	32.3	–

**Section B: (continued) Summary of consolidation and segmental analysis**  
**BALANCE SHEET AT 31 JULY 2009**

	Academic £m	Assessment £m	Press £m	Trusts £m	CPS £m	Elimination £m	Total £m
<b>Fixed assets</b>							
Tangible assets	938.9	72.5	50.3	1.4	–	–	1,063.1
Intangible assets	–	–	3.5	–	–	–	3.5
Investments	262.6	87.8	1.3	80.9	–	17.5	450.1
	1,201.5	160.3	55.1	82.3	–	17.5	1,516.7
<b>Endowment assets</b>	661.4	3.9	–	156.6	–	(18.1)	803.8
<b>Current assets</b>							
Stocks and work in progress	1.3	–	46.5	–	–	–	47.8
Debtors	109.4	53.0	58.1	0.5	–	(14.1)	206.9
Investments							
University	93.2	52.9	17.4	9.4	–	0.6	173.5
Held on behalf of others	220.3	–	–	–	–	(216.7)	3.6
Cash at bank and in hand	14.6	0.6	4.8	5.2	–	–	25.2
	438.8	106.5	126.8	15.1	–	(230.2)	457.0
<b>Creditors: amounts falling due within one year</b>	(420.9)	(69.6)	(50.4)	(6.3)	–	230.8	(316.4)
<b>Net current assets</b>	17.9	36.9	76.4	8.8	–	0.6	140.6
<b>Total assets less current liabilities</b>	1,880.8	201.1	131.5	247.7	–	–	2,461.1
<b>Creditors: amounts falling due after more than one year</b>	–	–	(7.2)	–	–	–	(7.2)
<b>Pension liabilities</b>	–	(0.6)	(74.4)	–	(183.0)	–	(258.0)
<b>Other post-retirement benefit liability</b>	–	–	(14.7)	–	–	–	(14.7)
<b>Total net assets</b>	1,880.8	200.5	35.2	247.7	(183.0)	–	2,181.2
<b>Represented by:</b>							
<b>Deferred capital grants</b>	519.7	–	–	–	–	(14.2)	505.5
<b>Endowments</b>							
Expendable endowments	144.7	3.9	–	155.8	–	(18.1)	286.3
Permanent endowments	516.7	–	–	0.8	–	–	517.5
	661.4	3.9	–	156.6	–	(18.1)	803.8
<b>Reserves</b>							
General reserves	531.6	193.6	34.0	84.5	(183.0)	31.9	692.6
Operational property revaluation reserve	145.2	–	–	–	–	–	145.2
Fixed asset investment revaluation reserve	22.9	3.0	–	6.6	–	0.4	32.9
	699.7	196.6	34.0	91.1	(183.0)	32.3	870.7
<b>Minority interest in subsidiary undertakings</b>	–	–	1.2	–	–	–	1.2
<b>Total</b>	1,880.8	200.5	35.2	247.7	(183.0)	–	2,181.2
<b>Segmental reporting: net assets</b>							
Education and research	1,880.8	–	–	247.7	–	–	2,128.5
Assessment	–	200.5	–	–	–	–	200.5
Press	–	–	35.2	–	–	–	35.2
Unallocated re Contributory Pension Scheme	–	–	–	–	(183.0)	–	(183.0)
<b>Total</b>	1,880.8	200.5	35.2	247.7	(183.0)	–	2,181.2