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 This consists of the Cambridge University Press Syndicate and subsidiary undertakings.

Trusts This consists principally of the Gates Cambridge Trust and the Cambridge Commonwealth, European and International Trust.

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

capital contributions, but in the combined group are included as reserves.

Total 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

Cambridge Investment Limited

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 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

Trusts

Gates Cambridge Trust

Cambridge Commonwealth, European and International Trust

Malaysian Commonwealth Studies Centre in Cambridge

Cambridge Assessment Overseas Limited Assessment

Cambridge Assessment Singapore

Cambridge Avaliação Representação e Promoção Ltda

Cambridge Consulting (Beijing) Co. Ltd

Cambridge Assessment Inc 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 ClassServer LLP English Language iTutoring Limited

Academic Journal Publishing Pty Limited Press

Australian Academic Press Pty Limited Cambridge Daigaku Shuppan KK Cambridge Knowledge (China) Limited Cambridge University Press (Greece) MEPE Cambridge University Press (Holdings) Limited

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 Sirketi 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

United Publishers Services Limited

Oncoweb Limited

Cambridge-Obeikan Company Limited English Language iTutoring Limited Cambridge ClassServer LLP

Section B

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2018

	Academic Group £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Income						
Tuition fees and education contracts	295.1	-	-	-	-	295.1
Funding body grants	173.6	-	_	_	_	173.6
Research grants and contracts	524.9	-	-	_	_	524.9
Examination and assessment services	-	432.5	-	_	_	432.5
Publishing services	-	-	313.0	_	_	313.0
Donations and endowments	55.1	_	-	20.2	(11.5)	63.8
Other income	185.9	7.6	6.1	_	(57.5)	142.1
Investment income	73.8	8.4	1.4	15.3	(79.1)	19.8
Total income	1,308.4	448.5	320.5	35.5	(148.1)	1,964.8
Expenditure						_
Staff costs	620.4	123.4	104.5	1.3	_	849.6
Other operating expenses	* 493.4	277.1	197.9	35.8	(70.7)	933.5
Depreciation	* 80.8	9.6	* 4.0	0.1	(0.1)	94.4
Interest and other finance costs	30.0	0.6	3.0	-	_	33.6
Total expenditure	1,224.6	410.7	309.4	37.2	(70.8)	1,911.1
Surplus before other gains and losses	83.8	37.8	11.1	(1.7)	(77.3)	53.7
Gain on investments	96.9	14.2	2.6	26.2	79.1	219.0
Surplus before tax	180.7	52.0	13.7	24.5	1.8	272.7
Taxation	(1.2)	(0.5)	(1.4)	-	-	(3.1)
Surplus for the year	179.5	51.5	12.3	24.5	1.8	269.6
Actuarial loss	99.1	_	23.4	_	_	122.5
Gain / (loss) arising on foreign currency translation	_	(0.1)	(2.8)	_	_	(2.9)
Profit on acquisition of Foundation	1.6	_	-	-	-	1.6
Total comprehensive income for the year	280.2	51.4	32.9	24.5	1.8	390.8
Represented by:						
Endowment comprehensive income for the year	114.5	0.3	_	15.1	(2.1)	127.8
Restricted comprehensive income for the year	74.3	-	_	-	-	74.3
Unrestricted comprehensive income for the year	91.4	51.1	32.9	9.4	3.9	188.7
	280.2	51.4	* 32.9	24.5	1.8	390.8

Note:

Figures marked * on this page and the next reflect adjustments where group accounting policies differ from those adopted by the individual segments:

- Software assets are included in fixed assets in the Academic University accounts, but in intangible assets in the group financial statements. Amortisation of intangible assets is included in other operating expenses.
- The UK operational properties of the Press are carried in the group financial statements on the same basis as those of the
 Academic University and Cambridge Assessment reflecting the 1 August 2014 valuation. An uplift has therefore been applied to the
 book values in the Press' own accounts, which has affected the depreciation charge.

inations: income and expenditure	Income £m	Expenditure £m	Investment gain £m
Transfer from Assessment to Academic University based on Assessment's results	(25.9)	(25.9)	_
Asset transfer from Assessment to Academic University	(24.4)	(24.4)	_
Part repayment of data centre donation from Assessment by University	0.2	_	_
Other Intercompany sales and purchases	(2.5)	(4.3)	_
Fransfer from Press to Academic University based on Press's results	(4.6)	(3.9)	_
Grants and donations from Academic University to Cambridge Trust	(11.8)	(11.8)	_
University fee element of movement in accrued scholar payments	_	(0.4)	_
CUEF distribution from capital	(79.1)	_	79.1
Depreciation on asset included in Academic University and Assessment		(0.1)	-
	(148.1)	(70.8)	79.1

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CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2018

Personal process		Academic Group £m	Assessment £m	Press £m	Trusts £m	Elimination £m	Total £m
Partial assets			22.1	21.4			62.5
Meminentensinement							
Part							
New Seeks and work proposes 15		,					
Succious and work in progress 1.5	investments - investment properties						
Succis and work in progress 1.5 1.5 1.6	Current accets	4,929.0	363.1	143.3	404.1	(10.6)	0,100.7
Part		1.5	_	45.9	_	_	47.4
Casin and cash equivalents 812.4 25.1 28.4 10.4 (7.0) 80.83 Creditors: amounts falling due within one year (2,70.7) (10.8) (120.6) 20.83 86.0 (7.8) 10.80 (20.8) 87.80 (10.8) (20.8) 10.80 (20.8) 10.80 (20.8)							
Certificity: amounts falling due within one year (1,71,76) (1,10%) (2,10%) (2,0%)<	Cash and Cash equivalents						
Note current assers 1	Craditors: amounts falling due within one year						
Total assets less current liabilities					. ,		
Cere discoses and sounds falling due after more than one year (937.1) (3.5) (3.5) (3.5) (3.6) (• • • • • • • • • • • • • • • • • • • •		
Control in In Indication (54.1) (30.6) (37.4) — 6 (51.5) Total net assets 4,025. 616.3 118.9 445.0 1.7 5.73.7 Restricted reserves Income and expenditure reserve - endowment 1,595.1 6.5 2.0 20.0 3.0 8.85.7 Income and expenditure reserve - enstricted 97.0 - 0.9 9.0							
Total retrement benefits liabilities - c 2(1.6) - 4(1.5) 2(1.6) - 2(1.6) - 2(1.6) - 2(1.6) - 2(1.6) - 2(1.6) 3(1.8) 3(1.8)					` ′		
Note							
Property	Total net assets	4,025.5	646.3	118.9	445.0	1.7	5,237.4
Transfer from Assessment to Academic based on Assessment to Bullinter segment bulling in eluded in Academic based on Press results 1918	Restricted reserves						
Proper	•		6.5	_		(36.6)	
Transfer from Assessment to Academic based on Assessment results of Part of Posts to Academic based on Press results of Part of Posts in Academic based on Assessment to Hadiners segular from Press to Academic based on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Part of Posts in Content in Bed on Press results of Posts results of Posts in Content in Bed on Posts results of Posts results of Posts in Content in Bed on Posts results of Posts results of Posts in Content in Bed on Posts in Content in Bed on Press results of Posts results of Posts in Content in Bed on Posts results of Posts results of Posts in Content in Bed on Posts in Content in Bed on Posts in Content in Bed on Posts results of Posts in Content in Bed on Posts in Content in B	-	97.0	-	-	0.9	-	97.9
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Movement in net assets Net assets at I August 2017 3,745.3 595.4 86.0 420.5 1.8 390.8 Comprehensive income for the year ended 31 July 2018 280.2 51.4 32.9 24.5 1.8 390.8 Not assets at 31 July 2018 as above 4.025.5 646.3 118.9 445.0 1.7 5,237.4 Eliminations: balance sheet Surplus recognised in Press on disposal of Edinburgh Building to Assessment the Surplus recognised in Press on disposal of Edinburgh Building to Assessment the Surplus recognised in Press on Assessment to Academic and Asaesment results Cettle Surplus recognised Market Plant Recognised Marke	•			* 119.0			
Net assets at 1 August 2017 3,745.3 595.4 86.0 420.5 1.8 390.8 Comprehensive income for the year ended 31 July 2018 280.2 51.4 32.9 24.5 1.8 390.8 Dividend paid to non-controlling interest 4.025.5 646.3 118.9 445.0 1.7 5.237.4 Eliminations: balance sheet Fixed assets Supplus recognised in Press on disposal of Edinburgh Building to Assessment 8.0 1.2 4.0 1.0 Part of Data Centre building included in Academic and Assessment 8.0 8.0 1.2 <	1 otal reserves	4,023.3	040.3	* 116.9	443.0	1.7	3,237.4
Net assets at 1 August 2017 3,745.3 595.4 86.0 420.5 1.8 390.8 Comprehensive income for the year ended 31 July 2018 280.2 51.4 32.9 24.5 1.8 390.8 Dividend paid to non-controlling interest 4.025.5 646.3 118.9 445.0 1.7 5.237.4 Eliminations: balance sheet Fixed assets Supplus recognised in Press on disposal of Edinburgh Building to Assessment 8.0 1.2 4.0 1.0 Part of Data Centre building included in Academic and Assessment 8.0 8.0 1.2 <							
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Divided paid to non-controlling interest - (0.5) - - - (0.5) Net assets at 31 July 2018 as above 4,025.5 646.3 118.9 445.0 1.7 5,237.4 Eliminations: balance sheet Fixed assets Surplus recognised in Press on disposal of Edinburgh Building to Assessment Part of Data Centre building included in Academic and Assessment 8 ceviable Image: Part of Data Centre building included in Academic and Assessment (12.8) (4.0) (12.8) (4.0)	e e e e e e e e e e e e e e e e e e e	,					,
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Surplus recognised in Press on disposal of Edinburgh Building to Assessment Part of Data Centre building included in Academic and Assessment Part of Data Centre building included in Academic and Assessment Part of Data Centre building included in Academic and Assessment Part of Data Centre building included in Academic Assessment Part of Data Centre building included in Academic Assessment Part of Data Centre Building Part of Data Centre Buildin							
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Current assets			nt				
Current assetsReceivablesInvestmentsCash equivalentsTransfer from Assessment to Academic based on Assessment results(25.9)(25.9)Transfer from Press to Academic based on Press results(5.8)(5.8)Other inter-segment balances(3.2)(81.9)(7.0)(821.9)Investments held on behalf of associated bodies-(81.49)(7.0)(821.9)Current liabilities-(81.49)(7.0)(85.8)Transfer from Assessment to Academic based on Assessment results3.9Transfer from Press to Academic based on Press results4.9Other inter-segment balances8.78.7Reclassification of provision from creditors > one year8.73University fee element of accrued scholar payments8.73Amounts owed to associated bodies8.73Creditors: amounts falling due after more than one year8.73Reclassification of provision to current liabilities3.6Endowment reserves3.6Special funds in Academic contributed by Press and Assessment3.6Unrestricted reserves3.6Net assets eliminations as above3.6Special funds in Academic contributed by Press and Assessment3.6	Part of Data Centre building included in Academic and As	sessment				_	
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Other inter-segment balances Reclassification of provision from creditors > one year University fee element of accrued scholar payments Amounts owed to associated bodies Creditors: amounts falling due after more than one year Reclassification of provision to current liabilities Creditors: amounts falling due after more than one year Reclassification of provision to current liabilities Special funds in Academic contributed by Press and Assessment Unrestricted reserves Net assets eliminations as above Special funds in Academic contributed by Press and Assessment 1.7 Special funds in Academic contributed by Press and Assessment 36.6		ent results					
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Net assets eliminations as above 1.7 Special funds in Academic contributed by Press and Assessment 36.6	-					_	(2010)
							1.7
38.3	Special funds in Academic contributed by Press and Asses	sment				_	36.6
						_	38.3

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