

Section G: Analysis of Reserves

	Balance 31 July 2019 £000	Surplus / (deficit) for the year * £000	Investment gain / (loss) £000	Other comprehensive income £000	Balance 31 July 2020 £000
Reserves backed by fixed assets and heritage assets	2,344,056	53,159	–	–	2,397,215
North West Cambridge	(47,244)	16,686	6,219	–	(24,339)
Capital Fund	(186,283)	188,130	10,083	–	11,930
Other funds for land and buildings	(43,747)	28,282	–	–	(15,465)
Capital investment fund (Chest Capital)	323,650	(38,955)	(1,556)	–	283,139
Investment gains attributable to the Chest	194,754	–	(15,264)	–	179,490
Venture capital fund	12,884	(225)	(668)	–	11,991
Less deficit on CPS	(632,978)	(23,912)	–	(120,069)	(776,959)
Less provision for USS deficit recovery payments	(297,337)	140,282	–	–	(157,055)
	1,667,755	363,448	(1,186)	(120,069)	1,909,948
Reserves held centrally:					
Buildings Maintenance Fund	(1,268)	703	–	–	(565)
Donations from University Companies pending distribution to departments	19,012	(54)	–	–	18,958
Minor Works Fund	2,400	645	–	–	3,045
Studentships	5,029	(740)	(185)	–	4,104
University Contribution Scheme	19,851	5,966	(1,231)	–	24,586
Bond Management Account	12,739	(92,363)	(5,152)	–	(84,776)
Strategic Planning Reserve (see Section H)	(828)	1,521	–	–	693
Special Fund	9,410	301	(483)	–	9,228
Specific donations	4,241	10,036	(168)	–	14,109
Contingency	22,676	4,240	–	–	26,916
Other	24,134	26,745	(20,291)	–	30,588
Research grant income recognised in advance of spend	37,321	7,154	–	–	44,475
Less provision against research grants and contracts	(6,510)	404	–	–	(6,106)
Less accrual for holiday pay	(6,500)	–	–	–	(6,500)
	141,707	(35,442)	(27,510)	–	78,755
Departmental reserves:					
Accumulated Balances:					
School balances	22,559	(145)	–	–	22,414
Departmental balances	11,938	(3,519)	–	–	8,419
Donations from University companies	24,337	701	(537)	–	24,501
Specific donations	53,646	1,095	(544)	–	54,197
General donations	65,976	3,808	(720)	–	69,063
Equipment grants	6,037	(418)	–	–	5,619
Non-recurrent grants	8,462	1,479	–	–	9,941
Research Grant overheads and excess income	49,568	8,645	(5)	–	58,208
Departmental QR	21,445	7,737	–	–	29,182
Research Training Support Grants	1,554	77	(11)	–	1,620
Savings from unpaid leave of absence	5,033	(529)	–	–	4,504
Self-supporting accounts	94,522	(210)	(807)	–	93,505
Special Funds	8,995	(157)	(163)	–	8,675
Other	5,624	(3,155)	5,653	–	8,122
Total Departmental reserves	379,696	15,408	2,866	–	397,970
Quinquennial Equalisation Fund	(26,838)	559	–	–	(26,279)
University restricted and unrestricted reserves - academic activities	2,162,320	343,972	(25,830)	(120,069)	2,360,394
Add Cambridge Assessment reserves (excluding subsidiary undertakings)	555,887	(143,394)	1,995	11	414,499
Add Cambridge University Press reserves (excluding subsidiary undertakings)	122,190	(11,928)	(307)	(38,414)	71,541
Deduct intra-University gain	(12,764)	–	–	–	(12,764)
Deduct intercompany eliminations	(319)	(300)	–	–	(619)
Add special funds donated by Assessment and Press	37,370	110	(1,694)	–	35,786
Add capital contributions donated by Assessment	(3,945)	88	–	–	(3,857)
CUEF distributions from long-term capital growth	–	(31,732)	31,732	–	–
University restricted and unrestricted reserves - as reported in financial statements	2,860,739	156,816	5,896	(158,472)	2,864,980
Impact of consolidation:					
Assessment subsidiary undertakings	134,954	(28,142)	(3,073)	(751)	102,988
Press subsidiary undertakings	(18,314)	5,313	(1,479)	(1,540)	(16,020)
Cambridge Commonwealth, European and International Trust	142,689	(1,973)	(8,414)	–	132,302
Elimination of accrual	21,250	2,267	–	–	23,517
Dividend paid to non-controlling interest	(1,707)	–	–	(1,209)	(2,916)
Other subsidiary undertakings	33,860	(16,382)	(89)	2,264	19,653
CUEF distributions from long-term capital growth	–	(8,817)	8,817	–	–
Group restricted and unrestricted reserves	3,173,471	109,082	1,658	(159,708)	3,124,503

* 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.