

**Section A: Unaudited accounts in respect of academic activities**

The scope and basis of preparation differ from the University's financial statements for 2009–10 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of Cambridge Assessment (the Local Examinations Syndicate and its subsidiary undertakings) and of Cambridge University Press, and also exclude from consolidation five associated Trusts. The unaudited accounts have been prepared following the same accounting policies as the audited financial statements for the year ended 31 July 2010. Endowment and investment income includes the full value of distributions from the Cambridge University Endowment Fund.

In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

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**UNAUDITED CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2010**

		<b>Year ended 31 July 2010</b>	<b>Year ended 31 July 2009</b>
	<i>Note</i>	<b>£m</b>	<b>£m</b>
<b>Income</b>			
Funding body grants	<i>i</i>	<b>205.3</b>	205.2
Tuition fees and education contracts	<i>ii</i>	<b>102.0</b>	91.8
Research grants and contracts	<i>iii</i>	<b>267.7</b>	260.2
Other income	<i>iv</i>	<b>127.7</b>	132.4
Endowment and investment income	<i>v</i>	<b>44.6</b>	47.7
<b>Total income</b>		<b>747.3</b>	737.3
<b>Expenditure</b>			
Staff costs	<i>vi, vii</i>	<b>405.2</b>	387.0
Other operating expenses	<i>vii</i>	<b>279.0</b>	291.3
Depreciation	<i>vii</i>	<b>52.2</b>	49.7
<b>Total expenditure</b>	<i>vii</i>	<b>736.4</b>	728.0
<b>Surplus on continuing operations before donations of heritage assets</b>		<b>10.9</b>	9.3
<b>Donations of heritage assets</b>		<b>3.6</b>	0.7
<b>Surplus on continuing operations after donations of heritage assets</b>	<i>viii</i>	<b>14.5</b>	10.0
<b>Surplus transferred from endowment funds</b>	<i>xvi</i>	<b>13.7</b>	9.1
<b>Surplus for the year retained within general reserves</b>		<b>28.2</b>	19.1

The income and expenditure account is in respect of continuing activities.

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**UNAUDITED NOTE OF HISTORICAL COST RESULT FOR THE YEAR ENDED 31 JULY 2010**

Surplus on continuing operations		<b>14.5</b>	10.0
Realisation of (losses) / gains on disposal of fixed asset investments	<i>xvii</i>	<b>(2.3)</b>	(9.3)
Depreciation on revaluation element of fixed tangible assets	<i>xvii</i>	<b>6.0</b>	6.0
<b>Historical cost surplus for the year</b>		<b>18.2</b>	6.7

**Section A: (continued) Unaudited accounts in respect of academic activities****UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES IN RESPECT OF ACADEMIC ACTIVITIES FOR THE YEAR ENDED 31 JULY 2010**

		<b>Year ended 31 July 2010</b>	<b>Year ended 31 July 2009</b>
	<i>Note</i>	<b>£m</b>	<b>£m</b>
Surplus on continuing operations		<b>14.5</b>	10.0
Increase / (decrease) in market value of investments			
Endowment assets	<i>xvi</i>	<b>64.6</b>	(65.3)
Fixed asset investments	<i>xvii</i>	<b>30.2</b>	(22.3)
New endowment capital	<i>xvi</i>	<b>45.0</b>	42.5
Total recognised gains / (losses) relating to the year		<b>154.3</b>	(35.1)
Total gains / (losses) since the last annual report		<b>154.3</b>	(35.1)
<b>Reconciliation</b>			
Opening reserves and endowments as previously stated		<b>1,361.1</b>	1,396.2
Total recognised gains / (losses) relating to the year		<b>154.3</b>	(35.1)
Closing reserves and endowments		<b>1,515.4</b>	1,361.1

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

## UNAUDITED BALANCE SHEETS IN RESPECT OF ACADEMIC ACTIVITIES AS AT 31 JULY 2010

	Note	Group 31 July 2010 £m	Group 31 July 2009 £m	University 31 July 2010 £m	University 31 July 2009 £m
<b>Fixed assets</b>					
Tangible assets	<i>ix</i>	972.6	938.9	981.1	945.8
Investments	<i>x</i>	295.5	262.6	291.4	259.6
		<b>1,268.1</b>	1,201.5	<b>1,272.5</b>	1,205.4
<b>Endowment assets</b>					
	<i>xi</i>	757.3	661.4	756.8	662.4
<b>Current assets</b>					
Stocks and work in progress		1.5	1.3	1.2	1.0
Debtors	<i>xii</i>	124.4	109.4	124.3	102.7
Investments					
University	<i>xiii</i>	160.2	93.2	158.3	90.4
Held on behalf of others	<i>xiii</i>	312.3	220.3	314.2	222.1
Cash at bank and in hand		11.8	14.6	0.1	8.3
		<b>610.2</b>	438.8	<b>598.1</b>	424.5
<b>Creditors: amounts falling due within one year</b>	<i>xiv</i>	<b>(563.3)</b>	(420.9)	<b>(552.4)</b>	(408.6)
<b>Net current assets</b>		<b>46.9</b>	17.9	<b>45.7</b>	15.9
<b>Total assets less current liabilities</b>		<b>2,072.3</b>	1,880.8	<b>2,075.0</b>	1,883.7
<b>Total net assets</b>		<b>2,072.3</b>	1,880.8	<b>2,075.0</b>	1,883.7
<b>Represented by:</b>					
<b>Deferred capital grants</b>	<i>xv</i>	556.9	519.7	556.9	519.7
<b>Endowments</b>					
Expendable endowments	<i>xvi</i>	165.6	144.7	165.5	144.7
Permanent endowments	<i>xvi</i>	591.7	516.7	591.3	517.7
	<i>xvi</i>	757.3	661.4	756.8	662.4
<b>Reserves</b>					
General reserves	<i>xvii</i>	563.5	531.6	573.3	539.9
Operational property revaluation reserve	<i>xvii</i>	139.2	145.2	139.2	145.2
Fixed asset investment revaluation reserve	<i>xvii</i>	55.4	22.9	48.8	16.5
	<i>xvii</i>	758.1	699.7	761.3	701.6
<b>Total</b>		<b>2,072.3</b>	1,880.8	<b>2,075.0</b>	1,883.7

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES

	<b>2010</b>	2009
	<b>£m</b>	£m
<b>i Funding body grants</b>		
<b>Higher Education Funding Council for England (HEFCE)</b>		
Recurrent grant	<b>179.7</b>	175.1
Specific grants	<b>8.1</b>	12.1
Deferred capital grant released in year (note xv)		
Equipment	<b>4.2</b>	5.4
Buildings	<b>10.6</b>	9.7
<b>HEFCE total</b>	<b>202.6</b>	202.3
<b>Training and Development Agency for Schools</b>		
Recurrent grant	<b>2.7</b>	2.9
	<b>205.3</b>	205.2
<b>ii Tuition fees and education contracts</b>		
Full-time home / EU students	<b>46.3</b>	41.6
Full-time overseas (non-EU) students	<b>42.5</b>	38.4
Part-time course fees	<b>7.9</b>	7.0
Research Training Support Grants	<b>5.3</b>	4.8
	<b>102.0</b>	91.8
<b>iii Income: research grants and contracts</b>		
Research councils	<b>111.1</b>	112.5
UK based charities	<b>77.8</b>	72.1
Other bodies	<b>78.8</b>	75.6
	<b>267.7</b>	260.2
<p>Total research grants and contracts income excludes £5.0m (2009: £5.7m) deferred capital grants receivable in the year but includes £7.3m (2009: £7.8m) released from deferred capital grants to match the depreciation charge on the related equipment – see note xv.</p>		
<b>iv Other income</b>		
Other services rendered	<b>26.4</b>	26.4
Health and hospital authorities	<b>16.0</b>	16.0
Residences, conferences and catering	<b>7.5</b>	8.0
AHRC museum grant	–	1.8
University companies	<b>18.0</b>	15.4
Released from deferred capital grants (note xv)	<b>8.7</b>	7.8
Transferred from Cambridge Assessment	<b>14.9</b>	24.5
Unrestricted donations	<b>12.1</b>	12.4
Rental income	<b>6.5</b>	6.1
Sundry income	<b>17.6</b>	14.0
	<b>127.7</b>	132.4
<b>v Endowment and investment income</b>		
Income from expendable endowment assets	<b>5.1</b>	5.2
Income from permanent endowment assets	<b>24.6</b>	23.9
Income from fixed asset investments	<b>7.7</b>	8.2
Income from short-term investments	<b>7.2</b>	10.4
	<b>44.6</b>	47.7

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)**

<b>vi Staff costs</b>	<b>2010</b>	2009
	<b>£000</b>	£000
Wages and salaries	<b>313.0</b>	312.9
Social security costs	<b>26.7</b>	26.9
Pension costs (note xix)	<b>65.5</b>	47.2
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	<b>405.2</b>	387.0
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<b>Remuneration of the Vice-Chancellor</b>	<b>2010</b>	2009
	<b>£000</b>	£000
Remuneration excluding employer's pension contributions	<b>249</b>	246
Employer's pension contributions	–	–
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	<b>249</b>	246
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**Remuneration of higher paid staff, excluding employer's pension contributions (except to the extent these result from sacrifice of an element of pay):**

	Clinical 2010	Non-Clinical 2010	Total number 2010
£100,001 – £110,000	20	33	53
£110,001 – £120,000	11	30	41
£120,001 – £130,000	4	14	18
£130,001 – £140,000	8	5	13
£140,001 – £150,000	12	3	15
£150,001 – £160,000	10	5	15
£160,001 – £170,000	7	2	9
£170,001 – £180,000	5	1	6
£180,001 – £190,000	3	–	3
£190,001 – £200,000	5	3	8
£200,001 – £210,000	4	–	4
£210,001 – £220,000	1	–	1
£220,001 – £230,000	1	–	1
£240,001 – £250,000	–	1	1
£290,001 – £300,000	–	1	1
£330,001 – £340,000	–	1	1

The above statistics include additional payments to employees of the University on behalf of NHS bodies.

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)****vii Analysis of expenditure by activity**

	Staff costs £m	Other operating expenses £m	Deprec- iation £m	2010 Total £m	2009 Total £m
Academic departments	188.8	36.3	8.0	233.1	222.5
Academic services	22.1	12.5	0.2	34.8	32.8
Payments to colleges	–	39.5	–	39.5	37.7
Research grants and contracts	122.5	92.2	7.3	222.0	215.4
Other activities:					
Other services rendered	9.5	13.9	0.1	23.5	26.2
University companies	5.2	11.1	0.1	16.4	19.7
Residences, conferences and catering	3.0	7.2	0.1	10.3	11.9
Other activities total	17.7	32.2	0.3	50.2	57.8
Administration and central services:					
Administration	34.0	6.0	2.2	42.2	44.0
General educational	1.1	21.6	–	22.7	21.6
Staff and student facilities	3.7	0.6	–	4.3	4.1
Development office	2.9	3.5	–	6.4	5.6
Other	–	0.9	–	0.9	3.0
Administration and central services total	41.7	32.6	2.2	76.5	78.3
Premises	12.4	33.7	34.2	80.3	83.5
Total per income and expenditure account	405.2	279.0	52.2	736.4	728.0

The depreciation charge has been funded by:	Deferred capital grants (note xv)	30.7
	Revaluation reserve (note xvii)	6.0
	General income	15.5
		<u>52.2</u>

**Auditors' remuneration**

	2010 £000	2009 £000
Other operating expenses include:		
Audit fees payable to the University's external auditors	162	162
Other fees payable to the University's external auditors	8	162
Audit fees payable to other firms	2	2

These amounts include related irrecoverable VAT.

**viii Surplus on continuing operations for the year**

	2010 £m	2009 £m
The surplus on continuing operations for the year is made up as follows:		
University's surplus for the year	9.9	8.5
Surplus generated by subsidiary undertakings and transferred to the University under gift aid	5.2	1.6
Surplus dealt with in the accounts of the University	15.1	10.1
Deficit retained in subsidiary undertakings	(0.6)	(0.1)
	<u>14.5</u>	<u>10.0</u>

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

ix Tangible fixed assets	Land and buildings £m	Assets in construction £m	Equipment £m	Heritage assets £m	2010 Total £m	2009 Total £m
<i>Group</i>						
<b>Cost or valuation</b>						
At 1 August	991.5	66.2	173.2	31.0	1,261.9	1,205.8
Additions at cost	(2.1)	74.0	11.2	3.8	86.9	63.4
Transfers	50.5	(49.3)	(1.2)	–	–	–
Disposals	(0.9)	–	(4.0)	–	(4.9)	(7.3)
At 31 July	1,039.0	90.9	179.2	34.8	1,343.9	1,261.9
<b>Depreciation</b>						
At 1 August	197.1	–	125.9	–	323.0	276.3
Charge for the year	34.2	–	18.0	–	52.2	49.7
Elimination on disposals	(0.2)	–	(3.7)	–	(3.9)	(3.0)
At 31 July	231.1	–	140.2	–	371.3	323.0
<b>Net book value</b>						
At 31 July	807.9	90.9	39.0	34.8	972.6	938.9
At 1 August	794.4	66.2	47.3	31.0	938.9	929.5
<i>University</i>						
<b>Cost or valuation</b>						
At 1 August	1,001.2	66.2	172.6	31.0	1,271.0	1,211.4
Additions at cost	–	74.0	11.1	3.7	88.8	66.8
Transfers	50.5	(49.3)	(1.2)	–	–	–
Disposals	(0.8)	–	(4.0)	–	(4.8)	(7.2)
At 31 July	1,050.9	90.9	178.5	34.7	1,355.0	1,271.0
<b>Depreciation</b>						
At 1 August:	199.7	–	125.5	–	325.2	276.1
Charge for the year	34.7	–	17.9	–	52.6	52.1
Elimination on disposals	(0.2)	–	(3.7)	–	(3.9)	(3.0)
At 31 July	234.2	–	139.7	–	373.9	325.2
<b>Net book value</b>						
At 31 July	816.7	90.9	38.8	34.7	981.1	945.8
At 1 August	801.5	66.2	47.1	31.0	945.8	935.3

Land and buildings includes land totalling £71.8m (2009: £71.8m) which is not depreciated.

The cost to the group of buildings and assets in construction consists of the cost incurred by the University less the surplus recorded in the accounts of Lynxvale Limited, a subsidiary undertaking, and eliminated on consolidation.

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)****ix Tangible fixed assets (continued)****Heritage assets**

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, a legal deposit, the Botanic Garden 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 principal accounting policies, 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 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:					
	<b>2010</b>	2009	2008	2007	2006
	<b>£m</b>	£m	£m	£m	£m
Acquisitions purchased with specific donations	<b>1.7</b>	–	0.4	1.0	0.8
Acquisitions purchased with University funds	<b>0.2</b>	–	0.3	0.3	0.3
	<b>1.9</b>	–	0.7	1.3	1.1
Total cost of acquisitions purchased	<b>1.9</b>	0.7	8.3	2.6	2.1
Value of acquisitions by donation	<b>1.9</b>	0.7	8.3	2.6	2.1
	<b>3.8</b>	0.7	9.0	3.9	3.2
	<b>3.8</b>	0.7	9.0	3.9	3.2
<b>x Fixed asset investments</b>	<b>Group</b>	Group	<b>University</b>	University	
	<b>2010</b>	2009	<b>2010</b>	2009	
	<b>£m</b>	£m	<b>£m</b>	£m	
Opening balance	<b>262.6</b>	176.9	<b>259.6</b>	171.0	
Net additions in the year	<b>2.7</b>	108.0	<b>1.8</b>	109.2	
Decrease in market value of investments	<b>30.2</b>	(22.3)	<b>30.0</b>	(20.6)	
	<b>295.5</b>	262.6	<b>291.4</b>	259.6	
Closing balance	<b>295.5</b>	262.6	<b>291.4</b>	259.6	
Represented by:					
Property	<b>56.8</b>	48.4	<b>57.8</b>	49.6	
Securities	<b>207.8</b>	169.2	<b>207.8</b>	169.3	
Money market investments	<b>0.5</b>	31.8	<b>0.5</b>	31.8	
Investments in subsidiary undertakings	–	–	<b>1.7</b>	1.1	
Investment in spin-out companies	<b>9.7</b>	7.3	<b>2.9</b>	1.9	
Cash in hand and at investment managers	<b>20.7</b>	5.9	<b>20.7</b>	5.9	
	<b>295.5</b>	262.6	<b>291.4</b>	259.6	
<b>xi Endowment assets</b>					
Long-term Investments					
Property	<b>49.8</b>	43.7	<b>49.8</b>	43.7	
Securities	<b>592.9</b>	467.1	<b>592.9</b>	467.1	
Money market investments	<b>54.2</b>	132.6	<b>53.7</b>	133.6	
Loan to subsidiary undertaking	–	–	–	2.5	
Cash in hand and at investment managers	<b>56.6</b>	15.5	<b>56.6</b>	15.5	
	<b>753.5</b>	658.9	<b>753.0</b>	662.4	
Investment in spin-out companies	<b>3.8</b>	2.0	<b>3.8</b>	–	
Bank balances	–	0.5	–	–	
	<b>757.3</b>	661.4	<b>756.8</b>	662.4	

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

	<b>Group 2010 £m</b>	<b>Group 2009 £m</b>	<b>University 2010 £m</b>	<b>University 2009 £m</b>
<b>xii Debtors</b>				
Research grants recoverable	62.4	56.0	62.4	56.0
Amounts due from subsidiary undertakings, Cambridge Assessment and Cambridge University Press	17.9	1.8	24.0	4.1
Other debtors	44.1	51.6	37.9	42.6
	<b>124.4</b>	<b>109.4</b>	<b>124.3</b>	<b>102.7</b>
<b>xiii Current asset investments</b>				
Property	16.2	10.5	16.2	10.5
Securities	187.8	110.3	187.8	110.3
Money market investments	249.7	188.9	249.7	187.9
Cash in hand and at investment managers	18.7	–	18.7	–
Other investments	0.1	–	0.1	–
Short-term deposits	–	3.8	–	3.8
	<b>472.5</b>	<b>313.5</b>	<b>472.5</b>	<b>312.5</b>
Representing:				
University	160.2	93.2	158.3	90.4
Held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiv)	312.3	220.3	314.2	222.1
	<b>472.5</b>	<b>313.5</b>	<b>472.5</b>	<b>312.5</b>

Current asset investments include investments held on behalf of subsidiary undertakings, Colleges and other associated bodies. The book value of these investments is included in creditors due within one year.

<b>xiv Creditors: amounts falling due within one year</b>				
Bank overdraft	1.7	–	1.7	–
Research grants received in advance	78.2	77.0	78.2	77.0
Other creditors	170.5	121.9	152.3	106.1
Investments held on behalf of subsidiary undertakings, Colleges and other associated bodies (see note xiii)	312.2	220.3	314.2	222.1
	<b>563.3</b>	<b>420.9</b>	<b>552.4</b>	<b>408.6</b>

<b>xv Deferred capital grants</b>	<b>Funding Council £m</b>	<b>Research Grants £m</b>	<b>Other Grants £m</b>	<b>2010 Total £m</b>	<b>2009 £m</b>
<i>Group and University</i>					
Balance 1 August					
Buildings	167.6	–	328.5	496.1	472.8
Equipment	8.6	14.2	0.8	23.6	31.9
	<b>176.2</b>	<b>14.2</b>	<b>329.3</b>	<b>519.7</b>	<b>504.7</b>
Grants received					
Buildings	12.5	–	47.5	60.0	40.2
Equipment	2.9	5.0	–	7.9	6.4
	<b>15.4</b>	<b>5.0</b>	<b>47.5</b>	<b>67.9</b>	<b>46.6</b>
Released to income and expenditure					
Buildings – to match depreciation	(10.6)	–	(8.3)	(18.9)	(16.9)
Equipment – to match depreciation	(4.1)	(7.3)	(0.4)	(11.8)	(14.1)
Equipment – on disposals	–	–	–	–	(0.6)
	<b>(14.7)</b>	<b>(7.3)</b>	<b>(8.7)</b>	<b>(30.7)</b>	<b>(31.6)</b>
Balance 31 July					
Buildings	169.5	–	367.7	537.2	496.1
Equipment	7.4	11.9	0.4	19.7	23.6
	<b>176.9</b>	<b>11.9</b>	<b>368.1</b>	<b>556.9</b>	<b>519.7</b>

**NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)****xvi Endowments**

<i>Group</i>	<b>Expendable</b> £m	<b>Permanent</b> £m	<b>2010</b>	2009
			<b>Total</b> £m	Total £m
Balance 1 August	144.7	516.7	661.4	693.3
Endowments received	26.4	18.6	45.0	42.5
Income receivable from endowment asset investments	5.1	24.6	29.7	29.1
Expenditure	(21.9)	(21.5)	(43.4)	(38.2)
Net transfer (to) / from income and expenditure account	(16.8)	3.1	(13.7)	(9.1)
Increase / (decrease) in market value of investments	11.3	53.3	64.6	(65.3)
<b>Balance 31 July</b>	<b>165.6</b>	<b>591.7</b>	<b>757.3</b>	661.4
Capital	156.9	521.4	678.3	593.4
Unspent income	8.7	70.3	79.0	68.0
<b>Balance 31 July</b>	<b>165.6</b>	<b>591.7</b>	<b>757.3</b>	661.4
<b>Representing:</b>				
Trust and Special Funds:				
Professorships, Readerships and Lectureships	32.0	289.1	321.1	277.7
Scholarships and bursaries	9.2	77.8	87.0	74.3
Other	88.0	217.4	305.4	268.9
Specific donations	36.4	–	36.4	33.2
General endowments	–	7.4	7.4	7.3
<b>Total</b>	<b>165.6</b>	<b>591.7</b>	<b>757.3</b>	661.4
<i>University</i>				
	<b>Expendable</b> £m	<b>Permanent</b> £m	<b>2010</b> Total £m	2009 Total £m
Balance 1 August	144.7	517.7	662.4	693.8
Endowments received	26.4	18.6	45.0	42.5
Income receivable from endowment asset investments	5.1	24.6	29.7	29.1
Expenditure	(21.9)	(20.9)	(42.8)	(38.1)
Net transfer (to) / from income and expenditure account	(16.8)	3.7	(13.1)	(9.0)
Increase / (decrease) in market value of investments	11.2	51.3	62.5	(64.9)
<b>Balance 31 July</b>	<b>165.5</b>	<b>591.3</b>	<b>756.8</b>	662.4
Capital	156.8	521.0	677.8	594.4
Unspent income	8.7	70.3	79.0	68.0
<b>Balance 31 July</b>	<b>165.5</b>	<b>591.3</b>	<b>756.8</b>	662.4

## NOTES TO THE UNAUDITED ACCOUNTS IN RESPECT OF ACADEMIC ACTIVITIES (continued)

xvii Reserves <i>Group</i>	General reserves £m	Operational property revaluation reserve £m	Fixed asset investment revaluation reserve £m	2010	2009
				Total £m	Total £m
Balance 1 August	531.6	145.2	22.9	699.7	702.9
Surplus retained for the year	28.2	–	–	28.2	19.1
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	(2.3)	–	2.3	–	–
Increase / (decrease) in market value of investments	–	–	30.2	30.2	(22.3)
Balance 31 July	563.5	139.2	55.4	758.1	699.7

  

<i>University</i>	General reserves £m	Operational property revaluation reserve £m	Fixed asset investment revaluation reserve £m	2010	2009
				Total £m	Total £m
Balance 1 August	539.9	145.2	16.5	701.6	702.1
Surplus retained for the year	29.7	–	–	29.7	20.1
Transfer in respect of depreciation on revalued operational properties	6.0	(6.0)	–	–	–
Transfer in respect of disposals of fixed asset investments	(2.3)	–	2.3	–	–
Increase / (decrease) in market value of investments	–	–	30.0	30.0	(20.6)
Balance 31 July	573.3	139.2	48.8	761.3	701.6

  

xviii Capital commitments	2010 £m	2009 £m
Commitments contracted at 31 July	86.1	104.3
Authorised but not contracted at 31 July	–	–

Of the capital expenditure committed at 31 July 2010, approximately 65% (2009: 81%) will be funded by specific grants and donations.

## xix Pension schemes

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Cambridge University Assistants' Contributory Pension Scheme (CPS). Employees covered by the schemes are contracted out of the State Second Pension. The assets of the schemes are held in separate trustee-administered funds. The USS and the CPS are not closed, nor is the age profile of their active membership rising significantly. The schemes are defined benefit schemes which are valued every three years using the projected unit method, by professionally qualified actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries. The University also has a smaller number of staff in other pension schemes, including the National Health Service Pension Scheme (NHSPS).

	2010 £m	2009 £m
The total pension cost for the year (see note vi) was:		
USS: contributions	45.5	32.5
CPS: contributions	17.8	12.6
NHSPS: contributions	1.8	1.7
Contributions to other pension schemes	0.4	0.4
	65.5	47.2