

Section M: Investments

BALANCE SHEET

				2015	2014	
	Cambridge University Endowment	Money Market	Other	Total	Net	Total
Held on behalf of:	Fund	Investments	Investments	investments	movement *	investments
	£000	£000	£000	£000	£000	£000
Chest Capital - Fixed asset investments	112,997	–	66,177	179,174	17,240	161,934
Chest Capital - Endowment assets	10,749	–	–	10,749	1,063	9,686
Trust Funds	1,057,778	41,505	27,946	1,127,229	135,173	992,056
Specific endowments	37,395	10,839	6,152	54,386	(19,054)	73,440
Specific donations	14,237	20,246	–	34,483	(13,214)	47,697
General donations	25,028	30,814	1	55,843	2,347	53,496
Building funds	2,472	22,292	–	24,764	10,693	14,071
Self-supporting activities	21,829	4,410	432	26,671	8,545	18,126
Other reserves	40,983	3,778	2,982	47,743	29,280	18,463
North West Cambridge	–	–	102,518	102,518	52,093	50,425
Bond management account	136,780	72,938	106,141	315,859	(33,479)	349,338
Operating reserves	365,470	–	–	365,470	(11,814)	377,284
Total University funds	1,825,718	206,822	312,349	2,344,889	178,873	2,166,016
Cambridge Assessment	199,249	75,764	–	275,013	(2,394)	277,407
Cambridge University Press	15,742	–	–	15,742	15,742	–
Cambridge Commonwealth, European and International Trust	139,656	663	–	140,319	12,567	127,752
Gates Cambridge Trust	215,219	5,194	–	220,413	25,282	195,131
Malaysian Commonwealth Studies Centre	4,390	1,143	–	5,533	(345)	5,878
Other	2,411	–	–	2,411	238	2,173
Group total	2,402,385	289,586	312,349	3,004,320	229,963	2,774,357
Colleges and Isaac Newton Trust	146,945	–	–	146,945	46,690	100,255
Associated bodies	2,260	3,750	–	6,010	(340)	6,350
Total	2,551,590	293,336	312,349	3,157,275	276,313	2,880,962
Represented by:						
Property	172,028	–	160,415	332,443	86,530	245,913
Securities	2,259,494	–	106,687	2,366,181	191,185	2,174,996
Money market investments	–	293,336	–	293,336	(9,204)	302,540
Cash in hand and at investment managers	131,145	–	45,192	176,337	16,646	159,691
Other	(11,077)	–	55	(11,022)	(8,844)	(2,178)
	2,551,590	293,336	312,349	3,157,275	276,313	2,880,962

* Net movement includes purchases and sales of investment holdings and also their revaluation

Section M: Investments (continued)

INVESTMENT INCOME

				2015	2014
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
Distributed to investors:					
Chest Capital - Fixed asset investments	3,973	–	815	4,788	4,994
Chest Capital - Endowment assets	371	–	–	371	359
Trust Funds	36,336	92	1,076	37,504	35,831
Specific endowments	1,291	31	500	1,822	2,006
Specific donations	473	88	–	561	528
General donations	826	80	104	1,010	1,157
Building funds	90	41	–	131	193
Self-supporting activities	805	10	–	815	640
Other reserves	1,438	128	132	1,698	857
	–	–	–	–	–
Bond management account	4,935	498	(12,167)	(6,734)	(5,572)
Operating reserves	12,616	–	–	12,616	11,240
Total University income	63,154	968	(9,540)	54,582	52,233
Cambridge Assessment	7,482	131	–	7,613	7,956
Cambridge University Press	317	–	–	317	–
Cambridge Commonwealth, European and International Trust	4,821	8	–	4,829	4,641
Gates Cambridge Trust	7,384	14	–	7,398	7,045
Malaysian Commonwealth Studies Centre	182	2	–	184	223
Other	83	–	–	83	7
Total group income	83,423	1,123	(9,540)	75,006	72,105
Colleges and Isaac Newton Trust	4,138	–	–	4,138	3,192
Associated bodies	78	15	–	93	97
Total distributions	87,639	1,138	(9,540)	79,237	75,394
Surplus transferred to the Chest	–	1,225	–	1,225	1,415
	87,639	2,363	(9,540)	80,462	76,809
Dividends and interest receivable	18,070	2,015	3,059	23,144	23,761
Rents receivable and other net income etc.	9,535	–	815	10,350	8,914
Property and other expenses	(1,798)	–	(30)	(1,828)	(1,188)
Management fees	(8,319)	–	(81)	(8,400)	(6,991)
Bank and other charges	–	–	–	–	(8)
Investment Office and Finance Division costs	(2,521)	(77)	(88)	(2,686)	(3,045)
Bond coupon and amortisation	–	–	(13,215)	(13,215)	(13,128)
Provision re Icelandic bank deposits	–	425	–	425	213
Net income	14,967	2,363	(9,540)	7,790	8,528
Distribution funded from capital appreciation	72,672	–	–	72,672	68,281
Total distribution	87,639	2,363	(9,540)	80,462	76,809