

Section M: Investments

CAPITAL ACCOUNTS

Held on behalf of:	Cambridge University Endowment	University Deposit Account	Other investments	Total investments	Net movement *	Total investments
	Fund £000	Account £000	£000	£000	£000	£000
Chest Capital – Fixed Asset Investments	101,624	135	43,827	145,586	7,990	137,596
Chest Capital – Endowment Asset Investment	8,030	–	–	8,030	612	7,418
Trust Funds	729,767	19,364	22,180	771,311	92,337	678,974
Specific Endowments	31,332	2,217	7,818	41,367	4,115	37,252
Specific Donations	8,113	25,390	–	33,503	(501)	34,004
General Donations	15,119	32,736	–	47,855	4,234	43,621
Building Funds	3,043	12,327	–	15,370	(7,015)	22,385
Self-supporting Activities	12,870	3,289	4	16,163	3,577	12,586
Operating Reserves §	173,913	173,913	–	347,826	239,261	108,565
Other Reserves	13,938	89,268	97	103,303	(124,660)	227,963
Less UDA investment in CUEF	–	–	–	(173,913)	(65,348)	(108,565)
Total University Funds	1,097,749	358,639	73,926	1,356,401	154,602	1,201,799
Cambridge Assessment	168,136	30,589	–	198,725	18,615	180,110
Cambridge Foundation	398	4,916	–	5,314	2,154	3,160
Cambridge Commonwealth Trust	80,513	285	–	80,798	6,761	74,037
Cambridge Overseas Trust	20,237	940	–	21,177	(922)	22,099
Gates Cambridge Trust	154,814	1,411	–	156,225	149,061	7,164
Cambridge European Trust	–	–	–	–	(1,559)	1,559
Malaysian Commonwealth Studies Centre	6,172	608	–	6,780	376	6,404
Total Group Funds	1,528,019	397,388	73,926	1,825,420	329,088	1,496,332
Colleges	20,596	–	–	20,596	7,487	13,109
Associated Bodies	1,781	3,875	–	5,656	(1,058)	6,714
Total funds held on behalf of above	1,550,396	401,263	73,926	1,851,672	335,517	1,516,155
Represented by:						
Property	87,168	–	42,822	129,990	6,271	123,719
Securities	1,352,053	–	30,930	1,382,983	386,384	996,599
Money Market Investments	84,037	227,350	–	311,387	(66,908)	378,295
Cash in hand and at Investment Managers	31,147	–	69	31,216	14,059	17,157
Other	(4,009)	–	105	(3,904)	(4,289)	385
Less UDA investment in CUEF	–	–	–	(173,913)	(65,348)	(108,565)
	1,550,396	401,263	73,926	1,851,672	335,517	1,516,155

INCOME ACCOUNTS

Distributed to investors:	Cambridge University Endowment	University Deposit Account	Other investments	Total income	Total income
	Fund £000	Account £000	£000	£000	£000
Chest Capital – Fixed Asset Investments	4,304	1	2,378	6,683	6,306
Chest Capital – Endowment Asset Investments	334	4	–	338	325
Trust Funds	29,271	146	792	30,209	28,001
Specific Endowments	1,248	8	–	1,256	1,235
Specific Donations	235	80	–	315	266
General Donations	583	93	13	689	537
Building Fund Endowments	118	220	–	338	300
Self-supporting Activities	520	4	–	524	502
Operating Reserves §	6,804	–	–	6,804	4,726
Other Reserves	541	193	–	734	735
Less UDA investment in CUEF	–	–	–	(6,804)	(4,726)
Total University Income	43,958	749	3,183	41,086	38,182
Cambridge Assessment	5,326	246	–	5,572	4,563
Cambridge Foundation	11	21	–	32	28
Cambridge Commonwealth Trust	3,332	7	–	3,339	2,567
Cambridge Overseas Trust	842	4	–	846	625
Gates Cambridge Trust	5,193	15	–	5,208	27
Cambridge European Trust	–	2	–	2	34
Malaysian Commonwealth Studies Centre	257	2	–	259	251
Total Group Income	58,919	1,046	3,183	56,344	46,277
Colleges	791	–	–	791	47
Associated Bodies	77	19	–	96	88
Total distributions	59,787	1,065	3,183	57,231	46,412
Surplus transferred to the Chest	–	8,401	–	8,401	6,813
	59,787	9,466	3,183	65,632	53,225
Dividends and Interest Receivable	13,444	9,516	806	23,766	15,955
Rents Receivable and other net income etc.	5,050	–	2,376	7,426	7,723
Property and Other Expenses	(1,206)	–	–	(1,206)	(832)
Management Fees	(3,956)	(45)	1	(4,000)	(2,225)
Bank and Other Charges	(1)	(5)	–	(6)	(94)
Investment Office and related costs	(2,227)	–	–	(2,227)	(2,349)
Net income	11,104	9,466	3,183	23,753	18,153
Less UDA investment in CUEF	–	–	–	(6,804)	(4,726)
Distribution funded from capital appreciation	48,683	–	–	48,683	39,798
Total distribution	59,787	9,466	3,183	65,632	53,225

§ Operating Reserves represent Deposit Account funds held in CUEF units

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