

Section M: Investments

BALANCE SHEET

				2021			2020
Held on behalf of:	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement* £000	Total investments £000	
Chest Capital - reserves	117,231	–	250,385	367,616	37,262	330,354	
Chest Capital - endowment	15,835	–	–	15,835	2,660	13,175	
Trust Funds	1,898,812	48,371	9,750	1,956,933	369,371	1,587,562	
Specific endowments	54,855	4,496	36,044	95,395	22,757	72,638	
Specific donations	38,737	28,288	–	67,025	12,175	54,850	
General donations	31,227	30,836	410	62,473	5,647	56,826	
Building funds	7,556	18,679	–	26,235	(28,702)	54,937	
Self-supporting activities	84,045	1,491	2,691	88,227	13,595	74,632	
University Contribution Scheme (Harding)	29,761	–	–	29,761	6,210	23,551	
Other reserves	228,258	4,436	13,908	246,602	39,052	207,550	
North West Cambridge	–	–	368,423	368,423	(1,009)	369,432	
Bond management account	151,952	464,026	20,736	636,714	20,196	616,518	
Operating reserves	244,206	281,811	–	526,017	76,652	449,365	
Total University funds	2,902,474	882,434	702,347	4,487,256	575,866	3,911,390	
Cambridge Assessment	91,715	195,666	–	287,381	61,880	225,501	
Cambridge University Press	–	–	–	–	–	–	
Cambridge Commonwealth, European and International Trust	207,904	875	–	208,779	35,133	173,646	
Gates Cambridge Trust	331,074	9,537	–	340,611	58,834	281,777	
Other Group entities	3,552	2,995	–	6,547	2,014	4,533	
Group total	3,536,719	1,091,507	702,347	5,330,574	733,727	4,596,847	
Colleges and Isaac Newton Trust	259,455	–	–	259,455	(942)	260,397	
Malaysian Commonwealth Studies Centre	–	254	–	254	(305)	559	
Associated bodies	3,128	1,714	–	4,842	1,109	3,733	
Total	3,799,302	1,093,475	702,347	5,595,125	733,589	4,861,536	
Represented by:							
Property	307,575	–	589,896	897,471	95,456	802,015	
Securities, spin outs and investment in subsidiaries	3,061,143	–	112,451	3,173,594	437,634	2,735,960	
Money market investments	–	1,093,475	–	1,093,475	156,386	937,089	
Cash in hand and at investment managers	444,902	–	–	444,902	60,489	384,413	
Other	(14,318)	–	–	(14,318)	(16,377)	2,059	
	3,799,302	1,093,475	702,347	5,595,124	733,588	4,861,536	
Analysis in University balance sheet (Section A):							
Non-current asset investments	2,902,474	–	702,347	3,604,821	471,212	3,133,609	
Current asset investments	896,828	137,997	–	1,034,825	73,930	960,895	
Cash equivalents	–	955,479	–	955,479	188,447	767,032	
Total as above	3,799,302	1,093,476	702,347	5,595,125	733,589	4,861,536	
Cash included in University balance sheet				47	–	47	
				5,595,172	733,589	4,861,583	

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

Section M: Investments, continued

INVESTMENT INCOME

				2021	2020
	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	–	–	913	913	2,357
Chest Capital - Endowment assets	–	–	–	–	–
Trust Funds	60,527	38	29	60,594	57,025
Specific endowments	1,780	4	3	1,787	1,765
Specific donations	1,224	16	–	1,240	1,105
General donations	1,002	20	16	1,038	1,112
Building funds	245	16	–	261	456
Self-supporting activities	6,943	679	157	7,779	8,788
University Contribution Scheme (Harding)	944	–	–	944	767
Other reserves	7,449	22	(20)	7,451	4,580
Bond management account	4,920	519	2,714	8,153	10,707
Operating reserves	10,498	–	–	10,498	10,657
Total University income (per Section A)	95,532	1,314	3,812	100,658	99,319
Cambridge Assessment	2,970	123	196	3,289	6,305
Cambridge University Press	–	–	90	90	1,189
Cambridge Commonwealth, European and International Trust	6,732	2	82	6,816	6,623
Gates Cambridge Trust	10,720	7	–	10,727	10,442
Other group entities	115	3	1,080	1,198	1,629
Total Group income (per consolidated accounts)	116,069	1,449	5,260	122,778	125,507
Colleges and Isaac Newton Trust	8,813	–	–	8,813	11,024
Malaysian Commonwealth Studies Centre	–	–	6	6	30
Associated bodies	101	2	(90)	13	(2,085)
	124,983	1,451	5,176	131,610	134,476
Less: Bond management account costs *	–	–	(21,561)	(21,561)	(21,561)
Total distributions (including transfer to Chest)	124,983	1,451	(16,385)	110,049	112,915
Dividends and interest receivable	10,518	1,553	4,264	16,335	27,609
Rents receivable and other net income etc.	8,683	–	912	9,595	11,458
Property and other expenses	(2,701)	–	–	(2,701)	(1,237)
Management fees	(15,807)	–	–	(15,807)	(13,919)
Bank and other charges	(519)	(7)	(390)	(916)	(550)
Investment Office and Finance Division costs	(5,024)	(95)	(79)	(5,198)	(3,617)
Bond coupon and amortisation	–	–	(21,091)	(21,091)	(21,077)
Net income	(4,850)	1,451	(16,384)	(19,783)	(1,333)
Distribution funded from capital appreciation	129,833	–	–	129,833	114,248
Total distributions (including transfer to Chest)	124,983	1,451	(16,385)	110,050	112,915

* Excludes the fair value adjustment on the CPI-linked bond of £17,030k (2019-20: £98,817k)