

Section M: Investments

CAPITAL ACCOUNTS (including Income Reserves)

	Cambridge University Endowment Fund			2009		2008
Held on behalf of:	Fund £000	Deposit Account £000	Other Investments £000	Total investments £000	Net movement * £000	Total investments £000
Chest Capital – Fixed Asset Investments	87,229	134	36,334	123,697	(20,300)	143,997
Chest Capital – Endowment Asset Investments	6,743	–	–	6,743	(746)	7,489
Trust Funds	554,488	18,347	21,388	594,223	(33,954)	628,177
Specific Endowments	24,851	2,609	4,437	31,897	3,876	28,021
Specific Donations	4,132	27,337	–	31,469	7,134	24,335
General Donations	8,903	29,863	–	38,766	(241)	39,007
Building Funds	2,307	13,864	–	16,171	955	15,216
Self-supporting Activities	10,635	1,198	–	11,833	11,833	–
Other Reserves	10,961	146,759	160	157,880	32,358	125,522
Cambridge University Endowment Fund	–	26,741	–	26,741	(90,185)	116,926
University Deposit Account	98,693	–	–	98,693	98,693	–
Total University Funds	808,942	266,852	62,319	1,138,113	9,423	1,011,764
Cambridge Assessment	89,311	48,929	–	138,240	4,775	133,465
Cambridge Foundation	171	5,374	–	5,545	(1,399)	6,944
Cambridge Commonwealth Trust	38,571	3,987	–	42,558	(5,294)	47,852
Cambridge Overseas Trust	9,222	4,180	–	13,402	(852)	14,254
Gates Cambridge Trust	–	8,319	–	8,319	4,310	4,009
Cambridge European Trust	936	1,569	–	2,505	(252)	2,757
Malaysian Commonwealth Studies Centre	5,184	1,007	–	6,191	(464)	6,655
Total Group Funds	952,337	340,217	62,319	1,354,873	10,247	1,344,626
Associated Bodies	1,526	3,846	–	5,372	(194)	5,566
Total funds held on behalf of above	953,863	344,063	62,319	1,360,245	10,053	1,350,192
Represented by:						
Property	68,908	–	34,867	103,775	(31,689)	135,464
Securities	725,937	–	26,971	752,908	173,414	579,494
Money Market Investments	107,082	245,370	–	352,452	(288,725)	641,177
Cash in hand and at Investment Managers	53,301	–	321	53,622	58,955	(5,333)
Other	(1,365)	–	160	(1,205)	(595)	(610)
CUEF units	–	98,693	–	98,693	98,693	–
	953,863	344,063	62,319	1,360,245	10,053	1,350,192
Less Deposit Account balance held by Endowment Fund				(26,741)	90,185	(116,926)
Less Endowment Fund units held by Deposit Account				(98,693)	(98,693)	–
				1,234,811	1,545	1,233,266

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

INCOME ACCOUNTS

				2009	2008
	Cambridge University Endowment Fund	Deposit Account	Other investments	Total income	Total income
	£000	£000	£000	£000	£000
Distributed to Investors:					
Chest Capital - Fixed Asset Investments	4,241	3	2,164	6,408	5,230
Chest Capital - Endowment Asset Investments	323	8	–	331	362
Trust Funds	25,793	278	1,014	27,085	24,929
Specific Endowments	1,142	31	–	1,173	1,081
Specific Donations	207	354	–	561	952
General Donations	403	461	–	864	1,601
Building Fund Endowments	95	540	–	635	1,334
Self-supporting Activities	514	46	–	560	–
Other Reserves	482	519	–	1,001	2,490
Cambridge University Endowment Fund	–	1,329	–	1,329	5,662
University Deposit Account	2,434	–	–	2,434	–
Total University Income	35,634	3,569	3,178	42,381	37,979
Cambridge Assessment	3,474	902	–	4,376	4,804
Cambridge Foundation	8	189	–	197	252
Cambridge Commonwealth Trust	1,846	90	–	1,936	1,919
Cambridge Overseas Trust	441	108	–	549	694
Gates Cambridge Trust	–	51	–	51	338
Cambridge European Trust	45	28	–	73	113
Malaysian Commonwealth Studies Centre	248	20	–	268	284
Total Group Income	41,696	4,957	3,178	49,831	52,045
Associated Bodies	101	89	–	190	261
Total distributions	41,797	5,046	3,178	50,021	52,306
Surplus transferred to the Chest	–	6,823	–	6,823	4,208
	41,797	11,869	3,178	56,844	56,514
Dividends and Interest Receivable	14,333	13,838	1,064	29,235	47,416
Rents Receivable and other net income etc	5,991	–	2,163	8,154	7,944
Property & Other Expenses	(646)	–	–	(646)	(727)
Management Fees	(1,764)	(39)	(49)	(1,852)	(1,269)
Bank & Other Charges	(451)	(5)	–	(456)	(386)
Investment Office and related costs	(1,441)	–	–	(1,441)	(819)
Provision re Icelandic bank deposits	–	(1,925)	–	(1,925)	–
Net income	16,022	11,869	3,178	31,069	52,159
Distribution funded from capital appreciation	25,775	–	–	25,775	4,355
Total distribution	41,797	11,869	3,178	56,844	56,514
Less Distribution from Deposit Account to Endowment Fund				(1,329)	(4,375)
Less Distribution from Endowment Fund to Deposit Account				(2,434)	–
				53,081	52,139