

Section M: Investments

CAPITAL ACCOUNTS

Held on behalf of:	2013			2012		
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement * £000	Total investments £000
Chest Capital - Fixed Asset Investments	115,414	135	45,247	160,796	14,142	146,654
Chest Capital - Endowment Asset Investments	9,386	–	–	9,386	1,342	8,044
Trust Funds	907,456	17,547	26,398	951,401	152,971	798,430
Specific Endowments	50,472	9,082	6,595	66,149	11,932	54,217
Specific Donations	10,926	24,421	–	35,347	2,393	32,954
General Donations	21,278	32,065	–	53,343	4,934	48,409
Building Funds	4,725	27,896	–	32,621	(13,402)	46,023
Self-supporting Activities	16,748	804	4	17,556	3,566	13,990
Other Reserves	19,370	–	112	19,482	(41,979)	61,461
North West Cambridge	–	–	27,918	27,918	27,918	–
Bond Management Account	131,796	51,938	177,362	361,096	361,096	–
Operating Reserves §	278,951	56,553	–	335,504	114,171	221,333
Total University Funds	1,566,522	220,441	283,636	2,070,599	639,084	1,431,515
Cambridge Assessment	185,484	89,108	–	274,592	62,482	212,110
Cambridge Foundation	465	20,618	–	21,083	14,848	6,235
Cambridge Commonwealth Trust	96,148	64	–	96,212	14,593	81,619
Cambridge Overseas Trust	24,285	1,008	–	25,293	3,669	21,624
Gates Cambridge Trust	183,235	1,469	–	184,704	26,833	157,871
Malaysian Commonwealth Studies Centre	6,336	534	–	6,870	384	6,486
Total Group Funds	2,062,475	333,242	283,636	2,679,353	761,893	1,917,460
Colleges	72,320	–	–	72,320	25,887	46,433
Associated Bodies	1,981	5,792	–	7,773	2,593	5,180
Total funds held on behalf of above	2,136,776	339,034	283,636	2,759,446	790,373	1,969,073
Represented by:						
Property	123,720	–	66,885	190,605	46,323	144,282
Securities	1,884,518	–	139,109	2,023,627	516,098	1,507,529
Money Market Investments	–	339,034	–	339,034	102,089	236,945
Cash in hand and at Investment Managers	137,364	–	77,460	214,824	121,818	93,006
Other	(8,826)	–	182	(8,644)	4,045	(12,689)
	2,136,776	339,034	283,636	2,759,446	790,373	1,969,073

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

§ Operating Reserves represent Deposit Account investments in excess of specific Institutions' Deposit Account balances

INCOME ACCOUNTS

Distributed to Investors:	2013			2012	
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
Chest Capital - Fixed Asset Investments	4,297	1	2,947	7,245	6,816
Chest Capital - Endowment Asset Investments	347	1	–	348	344
Trust Funds	33,114	53	920	34,087	32,432
Specific Endowments	1,796	24	–	1,820	1,520
Specific Donations	382	47	–	429	410
General Donations	744	68	46	858	755
Building Funds	175	12	–	187	189
Self-supporting Activities	594	2	–	596	561
Other Reserves	717	194	–	911	891
Bond Management Account	2,642	556	(8,938)	(5,740)	–
Operating Reserves**	9,805	–	–	9,805	–
Total University Income	54,613	958	(5,025)	50,546	43,918
Cambridge Assessment	6,706	194	–	6,900	6,737
Cambridge Foundation	17	27	–	44	39
Cambridge Commonwealth Trust	3,529	1	–	3,530	3,449
Cambridge Overseas Trust	898	3	–	901	882
Gates Cambridge Trust	6,741	8	–	6,749	6,585
Malaysian Commonwealth Studies Centre	238	2	–	240	258
Total Group Income	72,742	1,193	(5,025)	68,910	61,868
Colleges	2,321	–	–	2,321	1,282
Associated Bodies	73	15	–	88	88
Total distributions	75,136	1,208	(5,025)	71,319	63,238
Surplus transferred to the Chest	–	2,566	–	2,566	10,675
	75,136	3,774	(5,025)	73,885	73,913
Dividends and Interest Receivable	15,589	3,202	2,682	21,473	17,865
Rents Receivable and other net income etc.	6,662	–	2,946	9,608	8,494
Property and Other Expenses	(1,698)	–	–	(1,698)	(971)
Management Fees	(5,937)	–	(64)	(6,001)	(4,145)
Bank and Other Charges	(1)	(9)	(3)	(13)	(17)
Investment Office and Finance Division costs	(2,352)	(57)	(96)	(2,505)	(2,456)
Bond Coupon and Amortisation	–	–	(10,490)	(10,490)	–
Provision re Icelandic bank deposits	–	638	–	638	–
Net income	12,263	3,774	(5,025)	11,012	18,770
Distribution funded from capital appreciation	62,873	–	–	62,873	55,143
Total distribution	75,136	3,774	(5,025)	73,885	73,913