

## Section M: Investments

### CAPITAL ACCOUNTS

Held on behalf of:	Cambridge University			2014	2013	
	Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement* £000	Total investments £000
Chest Capital - Fixed Asset Investments	103,896	136	57,902	161,934	1,138	160,796
Chest Capital - Endowment Asset Investments	9,686	-	-	9,686	300	9,386
Trust Funds	945,642	19,893	26,521	992,056	40,655	951,401
Specific Endowments	54,073	12,885	6,482	73,440	7,291	66,149
Specific Donations	12,030	35,667	-	47,697	12,350	35,347
General Donations	22,201	31,295	-	53,496	153	53,343
Building Funds	4,653	9,418	-	14,071	(18,550)	32,621
Self-supporting Activities	17,347	775	4	18,126	570	17,556
Other Reserves	18,350	-	113	18,463	(1,019)	19,482
North West Cambridge	-	-	50,425	50,425	22,507	27,918
Bond Management Account	122,325	73,938	153,075	349,338	(11,758)	361,096
Operating Reserves**	329,288	47,996	-	377,284	41,780	335,504
<b>Total University Funds</b>	<b>1,639,491</b>	<b>232,003</b>	<b>294,522</b>	<b>2,166,016</b>	<b>95,417</b>	<b>2,070,599</b>
Cambridge Assessment	217,378	60,029	-	277,407	2,815	274,592
Cambridge Foundation	-	-	-	-	(21,083)	21,083
Cambridge Commonwealth, European and International Trust	125,849	1,903	-	127,752	6,247	121,505
Gates Cambridge Trust	191,104	4,027	-	195,131	10,427	184,704
Malaysian Commonwealth Studies Centre	5,614	264	-	5,878	(992)	6,870
Other	2,173	-	-	2,173	2,173	-
<b>Group total</b>	<b>2,181,609</b>	<b>298,226</b>	<b>294,522</b>	<b>2,774,357</b>	<b>95,004</b>	<b>2,679,353</b>
Colleges	100,255	-	-	100,255	27,935	72,320
Associated Bodies	2,036	4,314	-	6,350	(1,423)	7,773
<b>Total</b>	<b>2,283,900</b>	<b>302,540</b>	<b>294,522</b>	<b>2,880,962</b>	<b>121,516</b>	<b>2,759,446</b>
Represented by:						
Property	145,675	-	100,238	245,913	55,308	190,605
Securities	2,053,863	-	121,133	2,174,996	151,369	2,023,627
Money Market Investments	-	302,540	-	302,540	(36,494)	339,034
Cash in hand and at Investment Managers	86,711	-	72,980	159,691	(55,133)	214,824
Other	(2,349)	-	171	(2,178)	6,466	(8,644)
	<b>2,283,900</b>	<b>302,540</b>	<b>294,522</b>	<b>2,880,962</b>	<b>121,516</b>	<b>2,759,446</b>

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

\*\* Operating Reserves represent Deposit Account funds which are held in CUEF units

## INCOME ACCOUNTS

				2014	2013
Distributed to Investors:	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
Chest Capital – Fixed Asset Investments	4,358	3	633	4,994	7,245
Chest Capital – Endowment Asset Investments	358	1	–	359	348
Trust Funds	34,755	63	1,013	35,831	34,087
Specific Endowments	1,972	34	–	2,006	1,820
Specific Donations	428	100	–	528	429
General Donations	821	73	263	1,157	858
Building Funds	172	21	–	193	187
Self-supporting Activities	638	2	–	640	596
Other Reserves	685	172	–	857	911
Bond Management Account	4,857	532	(10,961)	(5,572)	(5,740)
Operating Reserves**	11,240	–	–	11,240	9,805
<b>Total University Income</b>	<b>60,284</b>	<b>1,001</b>	<b>(9,052)</b>	<b>52,233</b>	<b>50,546</b>
Cambridge Assessment	7,832	124	–	7,956	6,900
Cambridge Foundation	–	–	–	–	44
Cambridge Commonwealth, European, and International Trust	4,635	6	–	4,641	4,431
Gates Cambridge Trust	7,036	9	–	7,045	6,749
Malaysian Commonwealth Studies Centre	221	2	–	223	240
Other	7	–	–	7	–
<b>Total Group Income</b>	<b>80,015</b>	<b>1,142</b>	<b>(9,052)</b>	<b>72,105</b>	<b>68,910</b>
Colleges	3,192	–	–	3,192	2,321
Associated Bodies	75	22	–	97	88
<b>Total distributions</b>	<b>83,282</b>	<b>1,164</b>	<b>(9,052)</b>	<b>75,394</b>	<b>71,319</b>
Surplus transferred to the Chest	–	1,415	–	1,415	2,566
	<b>83,282</b>	<b>2,579</b>	<b>(9,052)</b>	<b>76,809</b>	<b>73,885</b>
Dividends and Interest Receivable	17,709	2,434	3,618	23,761	21,473
Rents Receivable and other net income etc.	8,282	–	632	8,914	9,608
Property & Other Expenses	(1,188)	–	–	(1,188)	(1,698)
Management Fees	(6,916)	–	(75)	(6,991)	(6,001)
Bank & Other Charges	(1)	(6)	(1)	(8)	(13)
Investment Office and Finance Division costs	(2,885)	(62)	(98)	(3,045)	(2,505)
Bond Coupon & Amortization	–	–	(13,128)	(13,128)	(10,490)
Provision re Icelandic bank deposits	–	213	–	213	638
<b>Net income</b>	<b>15,001</b>	<b>2,579</b>	<b>(9,052)</b>	<b>8,528</b>	<b>11,012</b>
Distribution funded from capital appreciation	68,281	–	–	68,281	62,873
<b>Total distribution</b>	<b>83,282</b>	<b>2,579</b>	<b>(9,052)</b>	<b>76,809</b>	<b>73,885</b>