

## Section M: Investments

### BALANCE SHEET

				2017	2016	
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	125,585	–	97,289	222,874	30,792	192,082
Chest Capital - endowment	12,709	–	–	12,709	1,376	11,333
Trust Funds	1,332,562	26,673	9,195	1,368,430	169,755	1,198,675
Specific endowments	44,377	9,848	9,599	63,824	6,459	57,365
Specific donations	23,149	18,749	–	41,898	8,601	33,297
General donations	27,973	27,332	1,001	56,306	473	55,833
Building funds	7,646	10,824	–	18,470	4,843	13,627
Self-supporting activities	47,922	727	1,248	49,897	4,656	45,241
Other reserves	24,407	11,482	4,594	40,483	496	39,987
North West Cambridge	–	(47)	332,119	332,072	111,437	220,635
Bond management account	70,883	26,470	–	97,353	(94,681)	192,034
Operating reserves	276,375	(83,434)	6,473	199,414	(231,767)	431,181
<b>Total University funds</b>	<b>1,993,588</b>	<b>48,624</b>	<b>461,518</b>	<b>2,503,730</b>	<b>12,440</b>	<b>2,491,290</b>
Cambridge Assessment	235,593	34,633	–	270,226	(5,792)	276,018
Cambridge University Press	28,692	–	–	28,692	12,094	16,598
Cambridge Commonwealth, European and International Trust	166,182	527	–	166,709	17,576	149,133
Gates Cambridge Trust	261,894	3,503	–	265,397	29,858	235,539
Malaysian Commonwealth Studies Centre	803	230	–	1,033	(1,458)	2,491
Other group entities	2,851	–	–	2,851	309	2,542
<b>Group total</b>	<b>2,689,603</b>	<b>87,517</b>	<b>461,518</b>	<b>3,238,638</b>	<b>65,027</b>	<b>3,173,611</b>
Colleges and Isaac Newton Trust	292,248	–	–	292,248	104,932	187,316
Associated bodies	2,537	150,246	–	152,783	146,782	6,001
<b>Total</b>	<b>2,984,388</b>	<b>237,763</b>	<b>461,518</b>	<b>3,683,669</b>	<b>316,741</b>	<b>3,366,928</b>
Represented by:						
Property	252,597	–	407,138	659,735	135,925	523,810
Securities	2,562,985	–	47,862	2,610,847	196,858	2,413,989
Money market investments	–	237,763	–	237,763	(47,801)	285,564
Cash in hand and at investment managers	182,505	–	–	182,505	61,855	120,650
Other	(13,700)	–	6,518	(7,182)	(30,097)	22,915
	<b>2,984,388</b>	<b>237,763</b>	<b>461,518</b>	<b>3,683,669</b>	<b>316,741</b>	<b>3,366,928</b>
<b>Analysis in University balance sheet (Section A):</b>						
Non-current asset investments	1,993,588	–	455,046	2,448,634	179,409	2,269,225
Current asset investments	990,800	43,500	6,472	1,040,772	183,183	857,589
Cash equivalents	–	194,263	–	194,263	(45,851)	240,114
<b>Total as above</b>	<b>2,984,388</b>	<b>237,763</b>	<b>461,518</b>	<b>3,683,669</b>	<b>316,741</b>	<b>3,366,928</b>
Cash included in University balance sheet				3,173	–	70
				<b>3,686,842</b>	<b>316,741</b>	<b>3,366,998</b>

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

**Section M: Investments (continued)****INVESTMENT INCOME**

				2017	2016
<b>Distributed to investors:</b>	<b>Cambridge University Endowment Fund £000</b>	<b>Money Market Investments £000</b>	<b>Other Investments £000</b>	<b>Total income £000</b>	<b>Total income £000</b>
Chest Capital - Fixed asset investments	4,147	–	588	4,735	4,965
Chest Capital - Endowment assets	410	–	–	410	388
Trust Funds	42,429	70	75	42,574	39,351
Specific endowments	1,427	26	–	1,453	1,390
Specific donations	660	35	–	695	580
General donations	913	51	–	964	985
Building funds	215	18	–	233	225
Self-supporting activities	1,569	40	91	1,700	1,513
Other reserves	866	61	331	1,258	1,232
Bond management account	2,930	309	(13,305)	(10,066)	(7,919)
Operating reserves	11,450	–	–	11,450	13,176
<b>Total University income</b>	<b>67,016</b>	<b>610</b>	<b>(12,220)</b>	<b>55,406</b>	<b>55,886</b>
Cambridge Assessment	7,596	85	–	7,681	7,408
Cambridge University Press	627	–	–	627	568
Cambridge Commonwealth, European and International Trust	5,358	3	–	5,361	5,059
Gates Cambridge Trust	8,399	10	–	8,409	7,847
Malaysian Commonwealth Studies Centre	37	2	–	39	115
Other group entities	92	–	–	92	87
<b>Total group income</b>	<b>89,125</b>	<b>710</b>	<b>(12,220)</b>	<b>77,615</b>	<b>76,970</b>
Colleges and Isaac Newton Trust	7,759	–	–	7,759	5,759
Associated bodies	82	8	–	90	93
<b>Total distributions</b>	<b>96,966</b>	<b>718</b>	<b>(12,220)</b>	<b>85,464</b>	<b>82,822</b>
Surplus transferred to the Chest		478	–	478	808
	<b>96,966</b>	<b>1,196</b>	<b>(12,220)</b>	<b>85,942</b>	<b>83,630</b>
Dividends and interest receivable	18,939	1,295	497	20,731	22,829
Rents receivable and other net income etc.	8,840	–	588	9,428	9,617
Property and other expenses	(2,135)	–	–	(2,135)	(1,482)
Management fees	(9,416)	–	(7)	(9,423)	(8,278)
Bank and other charges	(1)	(5)	(34)	(40)	(77)
Investment Office and Finance Division costs	(4,093)	(94)	(43)	(4,230)	(3,209)
Bond coupon and amortisation	–	–	(13,221)	(13,221)	(13,220)
Provision re Icelandic bank deposits	–	–	–	–	–
<b>Net income</b>	<b>12,134</b>	<b>1,196</b>	<b>(12,220)</b>	<b>1,110</b>	<b>6,180</b>
Distribution funded from capital appreciation	84,832	–	–	84,832	77,450
<b>Total distribution</b>	<b>96,966</b>	<b>1,196</b>	<b>(12,220)</b>	<b>85,942</b>	<b>83,630</b>