

**Section M: Investments****BALANCE SHEET**

				2018			2017
Held on behalf of:	Cambridge University Endowment	Money Market Investments	Other Investments	Total investments	Net movement *	Total investments	
	Fund £000	£000	£000	£000	£000	£000	£000
Chest Capital - reserves	131,630	–	198,121	329,751	106,877	222,874	
Chest Capital - endowment	13,477	–	–	13,477	768	12,709	
Trust Funds	1,444,568	29,016	8,641	1,482,225	113,795	1,368,430	
Specific endowments	46,912	6,929	15,047	68,888	5,064	63,824	
Specific donations	25,347	28,452	–	53,799	11,901	41,898	
General donations	29,069	25,645	902	55,616	(690)	56,306	
Building funds	8,108	34,427	–	42,535	24,065	18,470	
Self-supporting activities	53,580	6,095	1,398	61,073	11,176	49,897	
Other reserves	20,883	9,620	6,117	36,620	(3,863)	40,483	
North West Cambridge	–	–	327,222	327,222	(4,850)	332,072	
Bond management account	–	631,725	–	631,725	534,372	97,353	
Operating reserves	293,071	17,644	6,889	317,604	118,190	199,414	
<b>Total University funds</b>	<b>2,066,645</b>	<b>789,553</b>	<b>564,337</b>	<b>3,420,535</b>	<b>916,805</b>	<b>2,503,730</b>	
Cambridge Assessment	249,825	58,952	–	308,777	38,551	270,226	
Cambridge University Press	46,273	–	–	46,273	17,581	28,692	
Cambridge Commonwealth, European and International Trust	176,221	1,438	–	177,659	10,950	166,709	
Gates Cambridge Trust	281,779	3,748	–	285,527	20,130	265,397	
Malaysian Commonwealth Studies Centre	852	259	–	1,111	78	1,033	
Other group entities	3,023	–	–	3,023	172	2,851	
<b>Group total</b>	<b>2,824,618</b>	<b>853,950</b>	<b>564,337</b>	<b>4,242,905</b>	<b>1,004,267</b>	<b>3,238,638</b>	
Colleges and Isaac Newton Trust	425,372	–	–	425,372	133,124	292,248	
Associated bodies	2,789	2,768	0	5,557	(147,226)	152,783	
<b>Total</b>	<b>3,252,779</b>	<b>856,718</b>	<b>564,337</b>	<b>4,673,834</b>	<b>990,165</b>	<b>3,683,669</b>	
Represented by:							
Property	255,889	–	501,428	757,317	97,582	659,735	
Securities	2,709,112	–	56,020	2,765,132	154,284	2,610,847	
Money market investments	–	856,718	–	856,718	618,955	237,763	
Cash in hand and at investment managers	274,353	–	–	274,353	91,848	182,505	
Other	13,425	–	6,889	20,314	27,496	(7,182)	
	<b>3,252,779</b>	<b>856,718</b>	<b>564,337</b>	<b>4,673,834</b>	<b>990,165</b>	<b>3,683,669</b>	
<b>Analysis in University balance sheet (Section A):</b>							
Non-current asset investments	2,066,645	–	557,448	2,624,093	175,458	2,448,634	
Current asset investments	1,186,134	63,143	6,889	1,256,166	215,394	1,040,772	
Cash equivalents	–	793,575	–	793,575	599,312	194,263	
<b>Total as above</b>	<b>3,252,779</b>	<b>856,718</b>	<b>564,337</b>	<b>4,673,834</b>	<b>990,165</b>	<b>3,683,669</b>	
Cash included in University balance sheet				356	(2,817)	3,173	
				<b>4,674,190</b>	<b>987,348</b>	<b>3,686,842</b>	

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

## Section M: Investments (continued)

## INVESTMENT INCOME

				2018	2017
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total income £000	Total income £000
<b>Distributed to investors:</b>					
Chest Capital - Fixed asset investments	4,344	–	3,076	7,420	7,479
Chest Capital - Endowment assets	442	–	–	442	410
Trust Funds	47,001	124	61	47,186	42,574
Specific endowments	1,546	34	–	1,580	1,453
Specific donations	822	53	–	875	690
General donations	944	84	–	1,028	964
Building funds	211	59	–	270	233
Self-supporting activities	1,847	19	130	1,996	1,694
Other reserves	717	69	4	790	1,253
Bond management account	1,314	388	–	1,702	3,239
Operating reserves	9,621	–	–	9,621	11,450
Surplus transferred to the Chest	–	518	–	518	478
<b>Total University income (per Section A)</b>	<b>68,809</b>	<b>1,348</b>	<b>3,271</b>	<b>73,428</b>	<b>71,917</b>
Cambridge Assessment	8,201	149	117	8,467	7,736
Cambridge University Press	1,215	53	175	1,443	1,239
Cambridge Commonwealth, European and International Trust	5,785	8	62	5,855	5,426
Gates Cambridge Trust	9,128	24	33	9,185	8,425
Malaysian Commonwealth Studies Centre	28	2	79	109	149
Other group entities	99	–	263	362	979
<b>Total Group income (per consolidated accounts)</b>	<b>93,265</b>	<b>1,584</b>	<b>4,000</b>	<b>98,849</b>	<b>95,871</b>
Colleges and Isaac Newton Trust	11,359	–	–	11,359	7,759
Associated bodies	1,158	16	–	1,174	92
	105,782	1,600	4,000	111,382	103,722
Less: Bond management account costs	–	–	(15,568)	(15,568)	(13,305)
<b>Total distributions (including transfer to Chest)</b>	<b>105,782</b>	<b>1,600</b>	<b>(11,568)</b>	<b>95,814</b>	<b>90,417</b>
Dividends and interest receivable	21,307	1,701	924	23,932	22,463
Rents receivable and other net income etc.	9,828	–	3,076	12,904	12,172
Property and other expenses	(1,288)	–	–	(1,288)	(2,135)
Management fees	(10,337)	–	(7)	(10,344)	(9,423)
Bank and other charges	(1)	(6)	(748)	(755)	(40)
Investment Office and Finance Division costs	(3,434)	(95)	(44)	(3,573)	(4,230)
Bond coupon and amortisation	–	–	(14,769)	(14,769)	(13,221)
<b>Net income</b>	<b>16,075</b>	<b>1,600</b>	<b>(11,568)</b>	<b>6,107</b>	<b>5,586</b>
Distribution funded from capital appreciation	89,707	–	–	89,707	84,831
<b>Total distributions (including transfer to Chest)</b>	<b>105,782</b>	<b>1,600</b>	<b>(11,568)</b>	<b>95,814</b>	<b>90,417</b>