

Section M: Investments**BALANCE SHEET**

Held on behalf of:	2019				2018	
	University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement* £000	Total investments £000
Chest Capital - reserves	112,381	–	210,729	323,110	(6,641)	329,751
Chest Capital - endowment	13,804	–	–	13,804	327	13,477
Trust Funds	1,555,344	33,122	8,302	1,596,768	114,543	1,482,225
Specific endowments	48,329	5,455	21,850	75,634	6,746	68,888
Specific donations	25,557	22,993	–	48,550	(5,249)	53,799
General donations	27,435	28,758	704	56,897	1,281	55,616
Building funds	6,587	56,966	–	63,553	21,018	42,535
Self-supporting activities	73,107	6,259	1,945	81,311	20,238	61,073
University Contribution Scheme (Harding)	19,625	–	–	19,625	19,625	–
Other reserves	16,974	6,348	9,897	33,219	(3,401)	36,620
North West Cambridge	–	–	362,275	362,275	35,053	327,222
Bond management account	132,464	500,619	7,117	640,200	8,475	631,725
Operating reserves	300,179	(7,412)	–	292,767	(24,837)	317,604
Total University funds	2,331,786	653,108	622,819	3,607,713	187,178	3,420,535
Cambridge Assessment	255,885	146,438	–	402,323	93,546	308,777
Cambridge University Press	47,395	–	–	47,395	1,122	46,273
Cambridge Commonwealth, European and International Trust	181,241	785	–	182,026	4,367	177,659
Gates Cambridge Trust	288,615	6,913	–	295,528	10,001	285,527
Malaysian Commonwealth Studies Centre	–	–	–	–	(1,111)	1,111
Other Group entities	3,096	1,454	–	4,550	1,527	3,023
Group total	3,108,018	808,698	622,819	4,539,535	296,630	4,242,905
Colleges and Isaac Newton Trust	344,152	–	–	344,152	(81,220)	425,372
Malaysian Commonwealth Studies Centre	872	269	–	1,141	1,141	–
Associated bodies	2,846	11,292	–	14,138	8,581	5,557
Total	3,455,888	820,259	622,819	4,898,966	225,132	4,673,834
Represented by:						
Property	234,798	–	547,534	782,332	25,015	757,317
Securities, spin outs and investment in subsidiaries	3,050,282	–	75,285	3,125,567	360,435	2,765,132
Money market investments	–	820,259	–	820,259	(36,459)	856,718
Cash in hand and at investment managers	169,583	–	–	169,583	(104,770)	274,353
Other	1,225	–	–	1,225	(19,089)	20,314
	3,455,888	820,259	622,819	4,898,966	225,132	4,673,834
Analysis in University balance sheet (Section A):						
Non-current asset investments	2,331,786	–	622,819	2,954,605	330,512	2,624,093
Current asset investments	1,124,102	174,139	–	1,298,241	42,075	1,256,166
Cash equivalents	–	646,120	–	646,120	(147,455)	793,575
Total as above	3,455,888	820,259	622,819	4,898,966	225,132	4,673,834
Cash included in University balance sheet				3,923	3,567	356
				4,902,889	228,699	4,674,190

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

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

				2019	2018
	Cambridge University Endowment Fund	Money Market Investments	Other Investments	Total income	Total income
Distributed to investors:	£000	£000	£000	£000	£000
Chest Capital - Fixed asset investments	–	–	2,475	2,475	7,420
Chest Capital - Endowment assets	–	–	–	–	442
Trust Funds	52,151	287	107	52,544	47,186
Specific endowments	1,666	48	11	1,725	1,580
Specific donations	902	125	0	1,027	875
General donations	976	146	40	1,162	1,028
Building funds	228	264	–	491	270
Self-supporting activities	7,154	449	406	8,009	1,996
University Contribution Scheme (Harding)	226	–	–	226	–
Other reserves	712	171	(90)	792	790
Bond management account	3,816	4,087	1,212	9,116	1,702
Operating reserves	10,378	–	2	10,380	9,621
Surplus transferred to the Chest					518
Total University income (per Section A)	78,208	5,577	4,163	87,949	73,428
Cambridge Assessment	8,847	916	–	9,763	8,467
Cambridge University Press	1,639	230	–	1,869	1,443
Cambridge Commonwealth, European and International Trust	6,252	93	–	6,344	5,855
Gates Cambridge Trust	9,978	48	–	10,026	9,185
Malaysian Commonwealth Studies Centre	–	–	–	–	109
Other group entities	107	75	14,398	14,580	388
Total Group income (per consolidated accounts)	105,030	6,939	18,561	130,530	98,875
Colleges and Isaac Newton Trust	13,913	–	–	13,913	11,359
Associated bodies	30	1	29	60	1,148
Malaysian Commonwealth Studies Centre	99	15	–	114	–
	119,072	6,956	18,589	144,617	111,382
Less: Bond management account costs	–	–	(21,432)	(21,432)	(15,568)
Total distributions (including transfer to Chest)	119,072	6,956	(2,843)	123,185	95,814
Dividends and interest receivable	26,396	7,060	15,782	49,238	23,932
Rents receivable and other net income etc.	8,869	–	2,807	11,676	12,904
Property and other expenses	(1,821)	–	–	(1,821)	(1,288)
Management fees	(13,772)	–	(30)	(13,802)	(10,344)
Bank and other charges	(167)	(7)	(190)	(364)	(755)
Investment Office and Finance Division costs	(2,812)	(97)	(78)	(2,987)	(3,573)
Bond coupon and amortisation	–	–	(21,134)	(21,134)	(14,769)
Net income	16,693	6,956	(2,843)	20,806	6,107
Distribution funded from capital appreciation	102,379	–	–	102,379	89,707
Total distributions (including transfer to Chest)	119,072	6,956	(2,843)	123,185	95,814