## Section M: Investments

## CAPITAL ACCOUNTS

Cambridge University Endowment   Money Market   Other   Total investments   Fund   function   fu	CAPITAL ACCOUNTS				2014		2013
Endowment   Fund   Investments   Investmen	Held on behalf of:	Cambridge			2014		2013
Fund £000         Investments £000         Investments £000         investments £000         movement* £000         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 C		University					
£000         £000         £000         £000         £000         £000         £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         64,82         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         -         -			•				Total
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							investments
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**         329,28		£000	£000	£000	£000	£000	£000
Trust Funds         943,642         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           Total University Funds         1,639,491         232,003 <td< td=""><td>Chest Capital - Fixed Asset Investments</td><td>103,896</td><td>136</td><td>57,902</td><td>161,934</td><td>1,138</td><td>160,796</td></td<>	Chest Capital - Fixed Asset Investments	103,896	136	57,902	161,934	1,138	160,796
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           Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment         217,378         60,029 <td>±</td> <td>9,686</td> <td></td> <td>_</td> <td></td> <td></td> <td>9,386</td>	±	9,686		_			9,386
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           Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment         217,378         60,029         -         277,407         2,815         274,592           Cambridge Foundation         -         -			19,893	26,521			
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           Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment         217,378         60,029         -         277,407         2,815         274,592           Cambridge Foundation         -         -         -         -         -         -         -         -         21,083         21,083	1						
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         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           Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment         217,378         60,029         -         277,407         2,815         274,592           Cambridge Foundation         -         -         -         -         -         (21,083)         21,083	1						
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           Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment         217,378         60,029         -         277,407         2,815         274,592           Cambridge Foundation         -         -         -         -         -         (21,083)         21,083							
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           Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment         217,378         60,029         -         277,407         2,815         274,592           Cambridge Foundation         -         -         -         -         -         (21,083)         21,083	9	,					
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           Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment         217,378         60,029         -         277,407         2,815         274,592           Cambridge Foundation         -         -         -         -         (21,083)         21,083							
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           Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment Cambridge Foundation         217,378         60,029         -         277,407         2,815         274,592           Cambridge Foundation         -         -         -         -         -         (21,083)         21,083							
Operating Reserves**         329,288         47,996         377,284         41,780         335,504           Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment Cambridge Foundation         217,378         60,029         -         277,407         2,815         274,592           Cambridge Foundation         -         -         -         -         -         (21,083)         21,083	ĕ						
Total University Funds         1,639,491         232,003         294,522         2,166,016         95,417         2,070,599           Cambridge Assessment Cambridge Foundation         217,378         60,029         -         277,407         2,815         274,592           Cambridge Foundation         -         -         -         -         -         (21,083)         21,083				153,0/5			
Cambridge Assessment 217,378 60,029 - 277,407 2,815 274,592 Cambridge Foundation (21,083) 21,083				204 522			
Cambridge Foundation – – – (21,083) 21,083	Total University Funds	1,639,491	232,003	254,322	2,166,016	93,417	2,070,399
	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	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	Gates Cambridge Trust	191,104	4,027	_		10,427	184,704
Malaysian Commonwealth Studies Centre 5,614 264 – 5,878 (992) 6,870	•		264	_		. ,	6,870
Other 2,173 2,173 -	Other	2,173	_	-	2,173	2,173	-
Group total 2,181,609 298,226 294,522 2,774,357 95,004 2,679,353	Group total	2,181,609	298,226	294,522	2,774,357	95,004	2,679,353
Colleges 100,255 100,255 27,935 72,320	Colleges	100,255	_	_	100,255	27,935	72,320
Associated Bodies 2,036 4,314 - 6,350 (1,423) 7,773	Associated Bodies		4,314	-	6,350	(1,423)	
Total 2,283,900 302,540 294,522 2,880,962 121,516 2,759,446	Total	2,283,900	302,540	294,522	2,880,962	121,516	2,759,446
Represented by:	Represented by:						
Property 145,675 – 100,238 245,913 55,308 190,605	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	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	·	_	302,540				
Cash in hand and at Investment Managers 86,711 – 72,980 159,691 (55,133) 214,824	ē	,	-				
Other (2,349) – 171 (2,178) 6,466 (8,644)	Other	(2,349)	-	171	(2,178)	6,466	(8,644)
2,283,900 302,540 294,522 2,880,962 121,516 2,759,446		2,283,900	302,540	294,522	2,880,962	121,516	2,759,446

<sup>\*</sup> Net movement includes purchases and sales of investment holdings and also their revaluation

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<sup>\*\*</sup>Operating Reserves represent Deposit Account funds which are held in CUEF units

## INCOME ACCOUNTS

INCOME ACCOUNTS								
District Control	Cambridge			2014	2013			
Distributed to Investors:	University	Money						
	Endowment	Market	Other		Total			
	Fund	Investments		Total income	income			
	£000	£000	£000	£000	£000			
	2000	2000	2000	2000	2000			
	4.250	2	(22	4.004	7.245			
Chest Capital – Fixed Asset Investments	4,358	3	633	4,994 359	7,245			
Chest Capital – Endowment Asset Investments Trust Funds	358 34 <b>,</b> 755	1 63	1,013	35,831	348			
Specific Endowments	1,972	34	1,013	2,006	34,087 1,820			
Specific Donations	428	100	_	528	429			
General Donations	821	73	263	1,157	858			
Building Funds	172	21	263	1,137	187			
9	638	2	_	640	596			
Self-supporting Activities Other Reserves	685	172	_	857	911			
Bond Management Account	4,857	532	(10,961)	(5,572)	(5,740)			
Operating Reserves**	11,240	-	(10,961)	11,240	9,805			
Total University Income	60,284	1,001	(9,052)	52,233	50,546			
Total University income	60,284	1,001	(9,032)	32,233	30,346			
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	-			
Total Group Income	80,015	1,142	(9,052)	72,105	68,910			
•	,	,	, , ,		,			
Colleges	3,192	_	_	3,192	2,321			
Associated Bodies	75	22		97	88			
Total distributions	83,282	1,164	(9,052)	75,394	71,319			
Surplus transferred to the Chest		1,415	_	1,415	2,566			
	83,282	2,579	(9,052)	76,809	73,885			
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			
Net income	15,001	2,579	(9,052)	8,528	11,012			
Distribution funded from capital appreciation	68,281	<u> </u>		68,281	62,873			
Total distribution	83,282	2,579	(9,052)	76,809	73,885			

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