

## Section M: Investments

### BALANCE SHEET

Held on behalf of:	Cambridge University			2016	2015	
	Endowment	Money Market	Other	Total	Net	Total
	Fund £000	Investments £000	Investments £000	investments £000	movement* £000	investments £000
Chest Capital - reserves	116,483	–	75,599	192,082	12,908	179,174
Chest Capital - endowment	11,333	–	–	11,333	584	10,749
Trust Funds	1,159,165	31,013	8,497	1,198,675	71,446	1,127,229
Specific endowments	39,459	11,235	6,671	57,365	2,979	54,386
Specific donations	15,513	17,784	–	33,297	(1,186)	34,483
General donations	27,323	28,509	1	55,833	(10)	55,843
Building funds	7,414	6,213	–	13,627	(11,137)	24,764
Self-supporting activities	41,315	2,532	1,394	45,241	18,570	26,671
Other reserves	24,766	12,043	3,178	39,987	(7,756)	47,743
North West Cambridge	–	–	220,635	220,635	118,117	102,518
Bond management account	125,063	66,971	–	192,034	(78,632)	270,666
Operating reserves	385,350	34,345	11,486	431,181	65,711	365,470
<b>Total University funds</b>	<b>1,953,184</b>	<b>210,645</b>	<b>327,461</b>	<b>2,491,290</b>	<b>191,594</b>	<b>2,299,696</b>
Cambridge Assessment	210,087	65,931	–	276,018	1,005	275,013
Cambridge University Press	16,598	–	–	16,598	856	15,742
Cambridge Commonwealth, European and International Trust	148,190	943	–	149,133	8,814	140,319
Gates Cambridge Trust	232,192	3,347	–	235,539	15,126	220,413
Malaysian Commonwealth Studies Centre	1,426	1,065	–	2,491	(3,042)	5,533
Other group entities	2,542	–	–	2,542	131	2,411
<b>Group total</b>	<b>2,564,219</b>	<b>281,931</b>	<b>327,461</b>	<b>3,173,611</b>	<b>214,484</b>	<b>2,959,127</b>
Colleges and Isaac Newton Trust	187,316	–	–	187,316	40,371	146,945
Associated bodies	2,368	3,633	–	6,001	(9)	6,010
<b>Total</b>	<b>2,753,903</b>	<b>285,564</b>	<b>327,461</b>	<b>3,366,928</b>	<b>254,846</b>	<b>3,112,082</b>
Represented by:						
Property	235,821	–	287,989	523,810	191,367	332,443
Securities	2,386,057	–	27,932	2,413,989	47,808	2,366,181
Money market investments	–	285,564	–	285,564	(7,772)	293,336
Cash in hand and at investment managers	120,650	–	–	120,650	(10,494)	131,144
Other	11,375	–	11,540	22,915	33,937	(11,022)
	<b>2,753,903</b>	<b>285,564</b>	<b>327,461</b>	<b>3,366,928</b>	<b>254,846</b>	<b>3,112,082</b>
<b>Analysis in University balance sheet (Section A):</b>						
Non-current asset investments	1,953,184	–	316,041	2,269,225	176,829	2,092,396
Current asset investments	800,719	45,450	11,420	857,589	55,023	802,566
Cash and cash equivalents	–	240,114	–	240,114	22,994	217,120
	<b>2,753,903</b>	<b>285,564</b>	<b>327,461</b>	<b>3,366,928</b>	<b>254,846</b>	<b>3,112,082</b>

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

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

				2016	2015
	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	4,037	–	928	4,965	4,788
Chest Capital - Endowment assets	388	–	–	388	371
Trust Funds	38,903	103	345	39,351	37,504
Specific endowments	1,348	42	–	1,390	1,822
Specific donations	520	60	–	580	561
General donations	904	81	–	985	1,010
Building funds	193	32	–	225	131
Self-supporting activities	1,441	72	–	1,513	815
Other reserves	887	95	250	1,232	1,698
Bond management account	4,513	508	(12,940)	(7,919)	(6,734)
Operating reserves	13,176	–	–	13,176	12,616
<b>Total University income</b>	<b>66,310</b>	<b>993</b>	<b>(11,417)</b>	<b>55,886</b>	<b>54,582</b>
Cambridge Assessment	7,183	225	–	7,408	7,613
Cambridge University Press	568	–	–	568	317
Cambridge Commonwealth, European and International Trust	5,054	5	–	5,059	4,829
Gates Cambridge Trust	7,829	18	–	7,847	7,398
Malaysian Commonwealth Studies Centre	112	3	–	115	184
Other group entities	87	–	–	87	83
<b>Total group income</b>	<b>87,143</b>	<b>1,244</b>	<b>(11,417)</b>	<b>76,970</b>	<b>75,006</b>
Colleges and Isaac Newton Trust	5,759	–	–	5,759	4,138
Associated bodies	80	13	–	93	93
<b>Total distributions</b>	<b>92,982</b>	<b>1,257</b>	<b>(11,417)</b>	<b>82,822</b>	<b>79,237</b>
Surplus transferred to the Chest	–	808	–	808	1,225
	<b>92,982</b>	<b>2,065</b>	<b>(11,417)</b>	<b>83,630</b>	<b>80,462</b>
Dividends and interest receivable	19,608	2,158	1,063	22,829	23,144
Rents receivable and other net income etc	8,689	–	928	9,617	10,350
Property and other expenses	(1,482)	–	–	(1,482)	(1,828)
Management fees	(8,247)	–	(31)	(8,278)	(8,400)
Bank and other charges	(1)	(5)	(71)	(77)	–
Investment Office and Finance Division costs	(3,035)	(88)	(86)	(3,209)	(2,686)
Bond coupon and amortisation	–	–	(13,220)	(13,220)	(13,215)
Provision re Icelandic bank deposits	–	–	–	–	425
<b>Net income</b>	<b>15,532</b>	<b>2,065</b>	<b>(11,417)</b>	<b>6,180</b>	<b>7,790</b>
Distribution funded from capital appreciation	77,450	–	–	77,450	72,672
<b>Total distribution</b>	<b>92,982</b>	<b>2,065</b>	<b>(11,417)</b>	<b>83,630</b>	<b>80,462</b>