

Section M: Investments

BALANCE SHEET

Held on behalf of:	2020			2019		
	Cambridge University Endowment Fund £000	Money Market Investments £000	Other Investments £000	Total investments £000	Net movement * £000	Total investments £000
Chest Capital - reserves	94,866	–	235,488	330,354	7,893	322,461
Chest Capital - endowment	13,175	–	–	13,175	(629)	13,804
Trust Funds	1,535,319	43,871	8,372	1,587,562	(17,478)	1,605,040
Specific endowments	46,157	2,931	23,550	72,638	(2,996)	75,634
Specific donations	31,529	23,320	1	54,850	6,300	48,550
General donations	25,651	30,634	541	56,826	(72)	56,898
Building funds	6,287	48,650	–	54,937	(8,616)	63,553
Self-supporting activities	69,836	1,969	2,827	74,632	(6,679)	81,311
University Contribution Scheme (Harding)	23,551	–	–	23,551	3,926	19,625
Other reserves	192,417	4,362	10,771	207,550	174,331	33,219
North West Cambridge	–	–	369,432	369,432	7,157	362,275
Bond management account	126,434	475,716	14,368	616,518	(23,683)	640,201
Operating reserves	303,037	146,328	–	449,365	153,925	295,440
Total University funds	2,468,259	777,781	665,350	3,911,390	293,379	3,618,011
Cambridge Assessment	76,313	149,188	–	225,501	(176,822)	402,323
Cambridge University Press	–	–	–	–	(47,395)	47,395
Cambridge Commonwealth, European and International Trust	172,990	656	–	173,646	(8,379)	182,025
Gates Cambridge Trust	275,476	6,301	–	281,777	(13,751)	295,528
Other Group entities	2,955	1,578	–	4,533	(17)	4,550
Group total	2,995,993	935,504	665,350	4,596,847	47,015	4,549,832
Colleges and Isaac Newton Trust	260,397	–	–	260,397	(83,754)	344,151
Malaysian Commonwealth Studies Centre	–	559	–	559	(583)	1,142
Associated bodies	2,707	1,026	–	3,733	(108)	3,841
Total	3,259,097	937,089	665,350	4,861,536	(37,430)	4,898,966
Represented by:						
Property	227,203	–	574,812	802,015	19,683	782,332
Securities, spin outs and investment in subsidiaries	2,645,422	–	90,538	2,735,960	(389,607)	3,125,567
Money market investments	–	937,089	–	937,089	116,830	820,259
Cash in hand and at investment managers	384,413	–	–	384,413	214,830	169,583
Other	2,059	–	–	2,059	834	1,225
	3,259,097	937,089	665,350	4,861,536	(37,430)	4,898,966
Analysis in University balance sheet (Section A):						
Non-current asset investments	2,468,259	–	665,350	3,133,609	179,004	2,954,605
Current asset investments	790,838	170,057	–	960,895	(337,346)	1,298,241
Cash equivalents	–	767,032	–	767,032	120,912	646,120
Total as above	3,259,097	937,089	665,350	4,861,536	(37,430)	4,898,966
Cash included in University balance sheet				47	(3,876)	3,923
				4,861,583	(41,306)	4,902,889

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

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

Distributed to investors:	Cambridge University	Money Market	Other Investments	2020	2019
	Endowment Fund	Investments		Total income	Total income
	£000	£000	£000	£000	£000
Chest Capital - Fixed asset investments	(2)	–	2,359	2,357	2,475
Chest Capital - Endowment assets	–	–	–	–	–
Trust Funds	56,799	195	31	57,025	52,544
Specific endowments	1,743	22	–	1,765	1,725
Specific donations	1,022	83	–	1,105	1,027
General donations	974	107	31	1,112	1,162
Building funds	237	218	1	456	491
Self-supporting activities	7,018	1,294	476	8,788	8,009
University Contribution Scheme (Harding)	767	–	–	767	226
Other reserves	4,485	115	(20)	4,580	792
Bond management account	4,774	1,763	4,170	10,707	9,116
Operating reserves	10,657	–	–	10,657	10,380
Total University income (per Section A)	88,474	3,797	7,048	99,319	87,947
Cambridge Assessment	5,523	642	140	6,305	9,763
Cambridge University Press	1,056	3	130	1,189	1,869
Cambridge Commonwealth, European and International Trust	6,532	10	81	6,623	6,344
Gates Cambridge Trust	10,402	36	4	10,442	10,026
Other group entities	112	102	1,415	1,629	14,580
Total Group income (per consolidated accounts)	112,099	4,590	8,818	125,507	130,529
Colleges and Isaac Newton Trust	11,024	–	–	11,024	13,913
Malaysian Commonwealth Studies Centre	21	1	8	30	60
Associated bodies	102	(85)	(2,102)	(2,085)	114
	123,246	4,506	6,724	134,476	144,616
Less: Bond management account costs *	–	–	(21,561)	(21,561)	(21,432)
Total distributions (including transfer to Chest)	123,246	4,506	(14,837)	112,915	123,184
Dividends and interest receivable	18,939	4,609	4,061	27,609	49,238
Rents receivable and other net income etc.	8,795	–	2,663	11,458	11,676
Property and other expenses	(1,237)	–	–	(1,237)	(1,821)
Management fees	(13,919)	–	–	(13,919)	(13,802)
Bank and other charges	(123)	(6)	(421)	(550)	(364)
Investment Office and Finance Division costs	(3,457)	(97)	(63)	(3,617)	(2,987)
Bond coupon and amortisation	–	–	(21,077)	(21,077)	(21,134)
Net income	8,998	4,506	(14,837)	(1,333)	20,806
Distribution funded from capital appreciation	114,248	–	–	114,248	102,379
Total distributions (including transfer to Chest)	123,246	4,506	(14,837)	112,915	123,185

* Excludes the fair value adjustment on the CPI-linked bond of £98,817k (2018-19: £51,504k)