

Section M: Investments

BALANCE SHEET

	2022				2021	
Held on behalf of:	Cambridge University Endowment Fund £000	Money Market & Other liquid Investments £000	Other Investments £000	Total investments £000	Net movement * £000	Total investments £000
Chest Capital - reserves	117,101	—	247,260	364,361	(3,255)	367,616
Chest Capital - endowment	16,126	—	—	16,126	291	15,835
Trust Funds	1,976,287	54,832	9,438	2,040,557	83,624	1,956,933
Specific endowments	55,835	11,065	44,426	111,326	15,931	95,395
Specific donations	40,214	35,249	—	75,463	8,438	67,025
General donations	26,398	32,352	333	59,083	(3,390)	62,473
Building funds	4,105	18,718	—	22,823	(3,412)	26,235
Self-supporting activities	64,238	2,300	2,355	68,893	(19,334)	88,227
University Contribution Scheme (Harding)	30,564	—	—	30,564	803	29,761
Other reserves	231,816	4,439	17,870	254,125	7,523	246,602
North West Cambridge	—	—	346,428	346,428	(21,995)	368,423
Bond management account	164,367	424,717	21,630	610,714	(26,000)	636,714
Operating reserves	297,439	109,991	143,553	550,983	24,967	526,016
Total University funds	3,024,490	693,663	833,293	4,551,446	64,191	4,487,255
Cambridge University Press & Assessment	93,400	166,500	101,157	361,057	73,676	287,381
Cambridge Commonwealth, European and International Trust	211,725	951	—	212,676	3,897	208,779
Gates Cambridge Trust	339,654	8,280	—	347,933	7,322	340,611
Other Group entities	3,617	4,386	—	8,003	1,456	6,547
Group total	3,672,886	873,780	934,450	5,481,115	150,542	5,330,573
Colleges and Isaac Newton Trust	324,415	—	—	324,415	64,960	259,455
Malaysian Commonwealth Studies Centre	—	180	—	180	(74)	254
Associated bodies	3,185	1,661	—	4,847	5	4,842
Total	4,000,486	875,621	934,450	5,810,557	215,433	5,595,124
Represented by:						
Property	292,118	—	562,261	854,379	(43,092)	897,471
Securities, spin outs and investment in subsidiaries	3,448,637	—	127,479	3,576,116	402,522	3,173,594
Money market investments	—	875,621	—	875,621	(217,854)	1,093,475
Cash in hand and at investment managers	305,020	—	244,911	549,931	105,029	444,902
Other	(45,289)	—	(201)	(45,490)	(31,172)	(14,318)
	4,000,486	875,621	934,450	5,810,557	215,433	5,595,124
Analysis in University balance sheet (Section A):						
Non-current asset investments	3,024,490	—	934,450	3,958,940	354,119	3,604,821
Current asset investments	975,996	61,696	—	1,037,692	2,867	1,034,825
Cash equivalents	—	813,925	—	813,925	(141,553)	955,478
Total as above	4,000,486	875,621	934,450	5,810,557	215,433	5,595,124
Cash included in University balance sheet				39	(9)	48
				5,810,596	215,424	5,595,172

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

Section M: Investments (continued)

INVESTMENT INCOME

				2022	2021
	Cambridge University Endowment	Money Market	Other		
Distributed to investors:	Fund £000	Investments £000	Investments £000	Total income £000	Total income £000
Chest Capital - Fixed asset investments	—	—	2,364	2,364	913
Chest Capital - Endowment assets	—	—	—	—	—
Trust Funds	65,343	205	103	65,651	60,594
Specific endowments	1,867	50	1	1,918	1,787
Specific donations	1,332	109	(1)	1,440	1,240
General donations	946	113	21	1,080	1,038
Building funds	247	67	—	314	261
Self-supporting activities	6,872	412	138	7,422	7,779
University Contribution Scheme (Harding)	1,016	—	—	1,016	944
Other reserves	7,761	83	(55)	7,789	7,451
Bond management account	5,206	720	4,194	10,120	8,153
Operating reserves	9,263	—	—	9,263	10,498
Total University income (per Section A)	99,853	1,759	6,765	108,377	100,658
Cambridge Assessment	3,122	1,008	635	4,765	3,289
Cambridge University Press	—	—	—	—	90
Cambridge Commonwealth, European and International Trust	7,077	7	186	7,270	6,816
Gates Cambridge Trust	11,298	38	2	11,338	10,727
Other group entities	121	22	6,786	6,929	1,198
Total Group income (per consolidated accounts)	121,471	2,834	14,374	138,679	122,778
Colleges and Isaac Newton Trust	9,768	—	—	9,768	8,813
Malaysian Commonwealth Studies Centre	—	1	7	8	6
Associated bodies	106	7	(7,739)	(7,626)	13
	131,345	2,842	6,642	140,829	131,610
Less: Bond management account costs *	—	—	(21,577)	(21,577)	(21,561)
Total distributions (including transfer to Chest)	131,345	2,842	(14,935)	119,252	110,049
Dividends and interest receivable	15,132	2,937	5,530	23,599	16,335
Rents receivable and other net income etc.	6,911	—	1,112	8,023	9,595
Property and other expenses	(6,927)	—	—	(6,927)	(2,701)
Management fees	(12,857)	—	—	(12,857)	(15,807)
Bank and other charges	221	(6)	(381)	(166)	(916)
Investment Office and Finance Division costs	(6,068)	(89)	(75)	(6,232)	(5,198)
Bond coupon and amortisation	—	—	(21,121)	(21,121)	(21,091)
Net income	(3,588)	2,842	(14,935)	(15,681)	(19,783)
Distribution funded from capital appreciation	134,933	—	—	134,933	129,832
Total distributions (including transfer to Chest)	131,345	2,842	(14,935)	119,252	110,049

* Excludes the fair value adjustment on the CPI-linked bond of (£182,246k) (2020-21: £17,030k)