

BALANCE SHEETS AS AT 31 JULY 2008

		Group 31 July 2008	Group 31 July 2007 <i>Restated</i>	University 31 July 2008	University 31 July 2007 <i>Restated</i>
	<i>Note</i>	£m	£m	£m	£m
Fixed assets					
Tangible assets	13	1,041	983	1,032	979
Intangible assets	14	4	6	3	5
Investments	15	369	408	284	311
		1,414	1,397	1,319	1,295
Endowment assets	16	857	928	681	736
Current assets					
Stocks and work in progress	17	46	47	37	42
Debtors	18	196	170	200	170
Investments					
University	19	222	230	150	182
Held on behalf of others	19	5	5	142	136
Cash at bank and in hand		47	24	31	13
		516	476	560	543
Creditors: amounts falling due within one year	20	(285)	(280)	(381)	(388)
Net current assets		231	196	179	155
Total assets less current liabilities		2,502	2,521	2,179	2,186
Creditors: amounts falling due after more than one year	21	(8)	(3)	(16)	(11)
Pension liabilities	22	(158)	(79)	(43)	(19)
Other retirement benefits liability	23	(15)	–	(15)	–
Total net assets		2,321	2,439	2,105	2,156
Represented by:					
Deferred capital grants	24	491	453	491	453
Endowments					
Expendable endowments	25	303	329	128	138
Permanent endowments	25	554	599	553	598
	25	857	928	681	736
Reserves					
General reserves	26	757	763	745	717
Operational property revaluation reserve	26	151	157	151	157
Fixed asset investment revaluation reserve	26	65	138	37	93
	26	973	1,058	933	967
Reserves and endowments		1,830	1,986	1,614	1,703
Total		2,321	2,439	2,105	2,156

The financial statements on pages 240 to 264 were approved by the Council on 24 November 2008 and signed on its behalf by:

Professor ALISON RICHARD
Vice-Chancellor

Lord SIMON of Highbury
Member of Council

ANDREW REID
Director of Finance