

**Balance sheets as at 31 July 2009**

	Note	Group 31 July 2009 £m	Group 31 July 2008 £m	University 31 July 2009 £m	University 31 July 2008 £m
<b>Fixed assets</b>					
Intangible assets	12	4	4	3	3
Tangible assets	13	1,063	1,041	1,055	1,032
Investments	14	450	369	332	284
		<b>1,517</b>	1,414	<b>1,390</b>	1,319
<b>Endowment assets</b>	15	<b>804</b>	857	<b>648</b>	681
<b>Current assets</b>					
Stocks and work in progress	16	48	46	36	37
Debtors	17	207	196	217	200
Investments					
University	18	173	222	124	150
Held on behalf of others	18	4	5	156	142
Cash at bank and in hand		25	47	7	31
		<b>457</b>	516	<b>540</b>	560
<b>Creditors: amounts falling due within one year</b>	19	<b>(316)</b>	(285)	<b>(419)</b>	(381)
<b>Net current assets</b>		<b>141</b>	231	<b>121</b>	179
<b>Total assets less current liabilities</b>		<b>2,462</b>	2,502	<b>2,159</b>	2,179
<b>Creditors: amounts falling due after more than one year</b>	20	<b>(7)</b>	(8)	<b>(6)</b>	(16)
<b>Pension liabilities</b>	21	<b>(258)</b>	(158)	<b>(74)</b>	(43)
<b>Other retirement benefits liability</b>	22	<b>(15)</b>	(15)	<b>(15)</b>	(15)
<b>Total net assets</b>		<b>2,182</b>	2,321	<b>2,064</b>	2,105
<b>Represented by:</b>					
<b>Deferred capital grants</b>	23	<b>506</b>	491	<b>506</b>	491
<b>Endowments</b>					
Expendable endowments	24	286	303	131	128
Permanent endowments	24	518	554	517	553
	24	<b>804</b>	857	<b>648</b>	681
<b>Reserves</b>					
General reserves	25	693	757	746	745
Operational property revaluation reserve	25	145	151	145	151
Fixed asset investment revaluation reserve	25	33	65	19	37
	25	<b>871</b>	973	<b>910</b>	933
<b>Reserves and endowments</b>		<b>1,675</b>	1,830	<b>1,558</b>	1,614
<b>Minority interest in subsidiary undertakings</b>		<b>1</b>	–	–	–
<b>Total</b>		<b>2,182</b>	2,321	<b>2,064</b>	2,105

The financial statements on pages 316–339 were approved by the Council on 23 November 2009 and signed on its behalf by:

**Professor ALISON RICHARD**  
Vice-Chancellor

**Lord SIMON of HIGHBURY**  
Member of Council

**ANDREW REID**  
Director of Finance