

Balance sheets as at 31 July 2010

	<i>Note</i>	Group 31 July 2010	<i>Group 31 July 2009 Restated</i>	University 31 July 2010	<i>University 31 July 2009</i>
		£m	<i>£m</i>	£m	<i>£m</i>
Fixed assets					
Intangible assets	12	3	4	1	3
Tangible assets	13	1,100	1,063	1,095	1,055
Investments	14	518	450	382	332
		1,621	1,517	1,478	1,390
Endowment assets	15	912	804	741	648
Current assets					
Stocks and work in progress	16	59	48	48	36
Debtors	17	244	207	249	217
Investments					
University	18	239	173	195	124
Held on behalf of others	18	18	4	231	156
Cash at bank and in hand		38	25	17	7
		598	457	740	540
Creditors: amounts falling due within one year	19	(421)	(335)	(576)	(419)
Net current assets		177	122	164	121
Total assets less current liabilities		2,710	2,443	2,383	2,159
Creditors: amounts falling due after more than one year	20	(6)	(7)	(5)	(6)
Pension liabilities	21	(274)	(258)	(77)	(74)
Other retirement benefits liability	22	(15)	(15)	(15)	(15)
Total net assets		2,415	2,163	2,286	2,064
Represented by:					
Deferred capital grants	23	543	506	543	506
Endowments					
Expendable endowments	24	319	286	150	131
Permanent endowments	24	593	518	591	517
	24	912	804	741	648
Reserves					
General reserves	25	739	674	806	746
Operational property revaluation reserve	25	139	145	139	145
Fixed asset investment revaluation reserve	25	81	33	57	19
	25	959	852	1,002	910
Reserves and endowments		1,871	1,656	1,743	1,558
Minority interest in subsidiary undertakings		1	1	–	–
Total		2,415	2,163	2,286	2,064

Comparative figures have been restated in respect of a change of accounting policy for income recognition as described in note 11.

The financial statements on pages 235 to 258 were approved by the Council on 22 November 2010 and signed on its behalf by:

Professor Sir Leszek Borysiewicz
Vice-Chancellor

Lord Simon of Highbury
Member of Council

Andrew Reid
Director of Finance