

Balance sheets as at 31 July 2011

	Note	Group 31 July 2011 £m	Group 31 July 2010 £m	University 31 July 2011 £m	University 31 July 2010 £m
Fixed assets					
Intangible assets	11	2	3	2	1
Tangible assets	12	1,130	1,100	1,126	1,095
Investments	13	661	518	484	382
		1,793	1,621	1,612	1,478
Endowment assets	14	1,019	912	836	741
Current assets					
Stocks and work in progress	15	54	59	47	48
Debtors	16	244	244	263	249
Investments					
University	17	186	239	160	195
Held on behalf of others	17	24	18	409	231
Cash at bank and in hand		47	38	25	17
		555	598	904	740
Creditors: amounts falling due within one year	18	(448)	(421)	(793)	(576)
Net current assets		107	177	111	164
Total assets less current liabilities		2,919	2,710	2,559	2,383
Creditors: amounts falling due after more than one year	19	(5)	(6)	(4)	(5)
Pension liabilities	20	(308)	(274)	(80)	(77)
Other retirement benefits liability	21	(16)	(15)	(16)	(15)
Total net assets		2,590	2,415	2,459	2,286
Represented by:					
Deferred capital grants	22	554	543	554	543
Endowments					
Expendable endowments	23	352	319	170	150
Permanent endowments	23	667	593	666	591
	23	1,019	912	836	741
Reserves					
General reserves	24	763	739	852	806
Operational property revaluation reserve	24	133	139	133	139
Fixed asset investment revaluation reserve	24	120	81	84	57
	24	1,016	959	1,069	1,002
Reserves and endowments		2,035	1,871	1,905	1,743
Minority interest in subsidiary undertakings		1	1	–	–
Total		2,590	2,415	2,459	2,286

The financial statements on pages 238 to 263 were approved by the Council on 21 November 2011 and signed on its behalf by:

Professor Sir Leszek Borysiewicz
Vice-Chancellor

John Shakeshaft
Member of Council

Andrew Reid
Director of Finance