

**BALANCE SHEETS AS AT 31 JULY 2008**

		<b>Group</b> <b>31 July 2008</b>	Group 31 July 2007 <i>Restated</i>	<b>University</b> <b>31 July 2008</b>	University 31 July 2007 <i>Restated</i>
	<i>Note</i>	<b>£m</b>	£m	<b>£m</b>	£m
<b>Fixed assets</b>					
Tangible assets	13	1,041	983	1,032	979
Intangible assets	14	4	6	3	5
Investments	15	369	408	284	311
		<b>1,414</b>	1,397	<b>1,319</b>	1,295
<b>Endowment assets</b>	16	<b>857</b>	928	<b>681</b>	736
<b>Current assets</b>					
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
		<b>516</b>	476	<b>560</b>	543
<b>Creditors: amounts falling due within one year</b>	20	<b>(285)</b>	(280)	<b>(381)</b>	(388)
<b>Net current assets</b>		<b>231</b>	196	<b>179</b>	155
<b>Total assets less current liabilities</b>		<b>2,502</b>	2,521	<b>2,179</b>	2,186
<b>Creditors: amounts falling due after more than one year</b>	21	<b>(8)</b>	(3)	<b>(16)</b>	(11)
<b>Pension liabilities</b>	22	<b>(158)</b>	(79)	<b>(43)</b>	(19)
<b>Other retirement benefits liability</b>	23	<b>(15)</b>	–	<b>(15)</b>	–
<b>Total net assets</b>		<b>2,321</b>	2,439	<b>2,105</b>	2,156
<b>Represented by:</b>					
<b>Deferred capital grants</b>	24	<b>491</b>	453	<b>491</b>	453
<b>Endowments</b>					
Expendable endowments	25	303	329	128	138
Permanent endowments	25	554	599	553	598
	25	<b>857</b>	928	<b>681</b>	736
<b>Reserves</b>					
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	<b>973</b>	1,058	<b>933</b>	967
<b>Reserves and endowments</b>		<b>1,830</b>	1,986	<b>1,614</b>	1,703
<b>Total</b>		<b>2,321</b>	2,439	<b>2,105</b>	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*