

COMPANY NUMBER 11315

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
BEING A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL
REPORT AND ACCOUNTS

For Year ending 30th June 1997

Chairman
W.M. MANN, C.A.

Honorary Governors

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W. LEGGAT SMITH, C.B.E., M.C., J.P., D.L., B.A. (OXON) LL.D. The Cottage, Clachan of Campsie, G65 5AB
Professor NORMAN STONE, 22 St. Margaret's Road, Oxford, OX2 6RX
C.W. TURNER, B.Sc., A.K.C., *Leat*, Lower Down, Bovey Tracey, Devon, TQ13 9LF
Sir IAIN VALLANCE, c/o BT Centre, 81 Newgate Street, London, EC1A 7AJ

Governors

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(Nominated by the Senates of the Universities of Glasgow and Strathclyde)
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(Nominated by the Glasgow Chamber of Commerce)
I.S. MUIR, B.A., 6 West Chapelton Drive, Bearsden, Glasgow, G61 2DB
(Nominated by the Glasgow Academical Club)

Secretary:

T.W. GEMMILL, LL.B., N.P., Carruthers Gemmill, 81 Bath Street, Glasgow, G2 2EH

Rector:

D. COMINS, M.A.

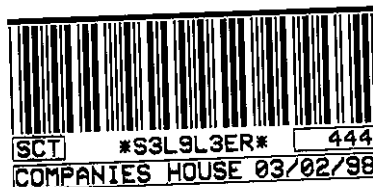
NOTICE IS HEREBY GIVEN that the Seventy-Eighth Ordinary General Meeting of the Members of the Glasgow Academicals' War Memorial Trust will be held within the Lecture Room of The Glasgow Academy, Colebrooke Street, Glasgow, on Thursday 4th December 1997 at 5.30pm for the following purpose:

to receive and consider the Annual Statement of Accounts and the Reports of the Governors, The Rector and the Auditor
to elect the Auditor and
to elect Governors and other Officers and to transact the ordinary business of the Trust.

Registered Office of the Trust
The Glasgow Academy
Colebrooke Street
Glasgow G12 8HE

By order of the Governors
T.W. Gemmill
Secretary
30th October 1997

- (1) Member of the General Purposes Committee.
(2) Member of the Finance Committee.
(3) Member of the Education Committee.
(4) Member of the PR Committee.



Report by the Governors, who are also the Trustees and Directors, to the Seventy-Eighth Annual General Meeting of the Trust to be held within the Lecture Room of The Glasgow Academy, Colebrooke Street, Glasgow on Thursday 4th December 1997 at 5.30pm.

1. The Governors submit this Report and the Accounts for the year ended 30th June 1997, which were approved by the Governors on 30th October 1997.

2. The Trust's whole activity is the carrying on of The Glasgow Academy as a school for boys and girls.

3. Responsibilities of Governors:

Company Law requires the Governors to prepare accounts for each financial period which give a true and fair view of the financial state of affairs of the Trust and of the Group and of the surplus or deficit of the Group for that period. In preparing those accounts, the Governors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent and prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4. The financial position of the Trust remains very strong with an operating surplus in the year to 30th June 1997 of £365,800 (1996 £234,848) of which £93,147 arose from two substantial donations (1996 nil). Pupil numbers were exactly the same in September 1996 as at the same time the previous year therefore the increase in Fees receivable from £3,830,408 in the year to 30th June 1996 to £4,075,762 in the year under review reflects the fee increases applied.

Expenditure was kept well under control with teaching costs rising only marginally due to a reduction in the teaching staff from 87 to 85. There was a substantial increase in Premises costs. These include direct property costs such as rates, insurance, electricity and gas, cleaning, janitorial salaries, ground upkeep and groundsmen's salaries, depreciation, repairs and maintenance and refurbishment. The last category of which included the upgrading of the Physics building, toilet refurbishments and a new electricity substation at a total cost of over £160,000 together with preliminary costs for projects being carried out in the current year of approximately £40,000. The increase in Administration costs is almost entirely due to a new administration computer system.

The fabric and facilities of The Academy require constant upkeep and repair and in the current year the Governors have embarked on a comprehensive programme of refurbishment of the existing buildings at an estimated cost of £1,000,000 over the next four or five years. In addition the Governors are planning four major projects to be funded by The Glasgow Academy Millennium Appeal which has been launched. The projects involve the construction of an Information and Communication Technology Centre, construction of a new Design Centre for art and craft work, pedestrianisation of Colebrooke Terrace and an upgrade of the facilities at New Anniesland. The cost of these projects is estimated at £1,750,000 of which £500,000 is available from the School's own resources. The two generous donations mentioned above have been credited to the Millennium Appeal Fund Account.

The assets of the Trust are sufficient to meet its liabilities.

5. Ground and buildings are as shown in Note 7 to the Accounts. The Governors consider that the value of the ground and buildings is not less than the book value and that any difference is not of significance to members.
6. The 1997-98 Session has begun with 966 pupils (346 girls, 620 boys) on the roll plus 30 pupils in the Kindergarten. These numbers include 30 boys and 27 girls on Assisted Places, 33 children of staff members and 28 boys and girls in receipt of scholarships or other financial assistance from the Academy's Trust Funds and the Montrose Educational Trust.
7. The Montrose Educational Trust is a separate Scottish charity held by separate Trustees. At 30th June 1997 the funds were as follows:

	£
Investments at market value	827,587
In Bank on special deposit	59,433
	887,020

8. Messrs M.D. Barclay, B.R. Gibson, J R McCulloch and Dr. J.R. Mitchell retire at this time. Only two may be re-elected and Mr. McCulloch and Dr. Mitchell do not seek re-election. The Governors recommend the re-election of Messrs M.D. Barclay and B.R. Gibson and the Election of Mr D.S. Gee and Mrs C.S. Mills.
9. In September 1997 the current President of the Club, Mr I.S. Muir, succeeded Mr K.E. Sandford as the Governor nominated by the Glasgow Academical Club.
10. It is with deep regret that the Governors record the deaths of two Honorary Governors, Lord Goold and Mr W.S. Risk, both of whom gave distinguished service to the Trust. A resolution to re-appoint the Honorary Governors will be put to the members at the Annual General Meeting.
12. A resolution to re-appoint Kidsons Impey, CA as Auditors will be put to the members at the Annual General Meeting.

The Glasgow Academy
Colebrooke Street
Glasgow G12 8HE.

On Behalf of the Governors
W M Mann
Governor
30th October 1997

REPORT OF THE AUDITORS
to the members of The Glasgow Academicals' War Memorial Trust

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Governors and Auditors

As described on page 2 the Trust's Governors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

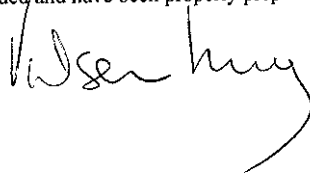
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Trust and of the Group as at 30th June 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Kidsons Impey
Registered Auditors
Chartered Accountants
Glasgow



30th October 1997

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
For the year ended 30 June 1997

1996 Restated		1997
£		£
	Income	
3,830,408	Fees receivable	4,075,762
132,840	School meals	137,234
72,169	Trading income	74,471
45,844	Investment income	52,354
35,557	Other income	22,846
-	Donations	<u>93,147</u>
<u>4,116,818</u>	Total Income of Continuing Operations	<u>4,455,814</u>
	Expenditure	
2,707,639	Teaching Costs	2,718,402
184,627	Welfare	158,712
584,591	Premises	769,881
30,966	Grants, Awards and prizes	31,704
305,910	Administration of the school	339,908
<u>68,237</u>	Other expenditure	<u>71,407</u>
<u>3,881,970</u>	Total Expenditure of Continuing Operations	<u>4,090,014</u>
<u>234,848</u>	Net Income for the year	<u>365,800</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30 June 1997

1996 Restated		1997
£		£
234,848	Net income for the year	365,800
-	Loss on investment assets - realised	(1,750)
<u>30,857</u>	Gain on investment assets - unrealised	<u>83,209</u>
<u>265,705</u>	Total gain and losses recognised since last annual report	<u>447,259</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
BALANCE SHEETS as at 30th June 1997

GROUP 1996 Restated £	TRUST 1996 Restated £	Note	GROUP 1997 £	TRUST 1997 £
		FIXED ASSETS		
3,201,189	2,834,024	Tangible assets 7	3,152,359	2,781,000
<u>534,229</u>	<u>534,230</u>	Investments 8	<u>558,933</u>	<u>558,934</u>
3,735,418	3,368,254		3,711,292	3,339,934
		CURRENT ASSETS		
		Amounts recoverable within one year:		
13,121	13,121	Debtors	2,686	2,686
27,774	27,774	Prepayments	39,897	39,544
553,680	543,460	Cash at bank and in hand	943,967	937,824
		Amounts recoverable after one year:		
-	380,000	Amounts owed by subsidiary company	-	391,300
<u>84,050</u>	<u>84,050</u>	Glasgow Academical Club	<u>84,050</u>	<u>84,050</u>
<u>678,625</u>	<u>1,048,405</u>		<u>1,070,600</u>	<u>1,455,404</u>
		CREDITORS - amounts falling due within one year		
36,265	36,265	Trade creditors	-	-
100,239	99,739	Accruals	108,243	107,743
85,721	84,470	Taxes and social security costs	80,098	80,098
<u>148,220</u>	<u>139,393</u>	Other creditors	<u>106,444</u>	<u>99,462</u>
370,445	359,867		294,785	287,303
308,180	688,538	NET CURRENT ASSETS	775,815	1,168,101
4,043,598	4,056,792	TOTAL ASSETS LESS CURRENT LIABILITIES	4,487,107	4,508,035
		ACCRUALS & DEFERRED INCOME		
<u>71,250</u>	<u>71,250</u>	Deferred grant	<u>67,500</u>	<u>67,500</u>
<u>3,972,348</u>	<u>3,985,542</u>	NET ASSETS	<u>4,419,607</u>	<u>4,440,535</u>
		FUNDS		
3,814,568	3,827,762	Unrestricted 10	4,184,201	4,205,129
<u>157,780</u>	<u>157,780</u>	Restricted 10	<u>235,406</u>	<u>235,406</u>
<u>3,972,348</u>	<u>3,985,542</u>		<u>4,419,607</u>	<u>4,440,535</u>

The financial statements on pages 3 to 8 were approved by the Board on 30th October 1997.

W M Mann

J R McCulloch

Governors

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 June 1997

1996 £	£	Note	1997 £	£
	432,052	Net cash inflows from operating activities 12		330,732
		Returns on investments and servicing of finance		
34,452		Investment income	23,284	
11,392		Bank and other interest	29,070	
(2,685)		Finance and other costs	(720)	
	<u>43,159</u>			<u>51,634</u>
	475,211			382,366
		Capital expenditure and financial investment		
(409,096)		Purchase of tangible fixed assets	(48,834)	
998		Sale of tangible fixed assets	-	
-		Payment for investments	(79,258)	
-		Proceeds from sale of investments	136,013	
<u>75,000</u>		Capital grant	-	
	<u>(333,098)</u>			<u>7,921</u>
	<u>142,113</u>	Increase in cash		<u>390,287</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30 June 1997

1. ACCOUNTING POLICIES

- a. **Basis of Accounting**
The accounts are prepared in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities. Prior figures have been restated. The accounts are prepared under the historical cost convention with the exception of investments which are shown at market value.
- b. **Tangible Fixed Assets**
Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:
- | | |
|----------------------|-------|
| Freehold buildings | - 2% |
| Hockey pitch - works | - 3% |
| - turf | - 10% |
| Motor vehicles | - 25% |
- Items of equipment costing less than £50,000 are written off as an expense as acquired.
- c. **Fees**
Fees consist of charges for the school year ending 30 June, less bursaries and allowances.
- d. **Expenditure**
Expenditure is allocated to expense headings on a direct cost basis with the irrecoverable element of VAT included with the item of expense to which it relates.
- e. **Teaching Costs**
Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.
- f. **Grants**
Grants related to expenditure on tangible assets are credited to revenue at the same rate as the depreciation on the assets to which the grants relate. The amounts shown in the balance sheet in respect of the grants consist of the total grants receivable to date, less the amounts so far credited to revenue.
- g. **Group Accounts**
The group accounts consolidate the accounts of the Trust and its subsidiary undertaking. No revenue account is presented for the Trust as provided by Section 230 of the Companies Act 1985.
- h. **Prior Year Adjustment**
A prior year adjustment has arisen due to a change in accounting policy. The investments are now shown at market value as opposed to cost in accordance with the Statement of Recommended Practice.

2. TRADING INCOME AND EXPENDITURE

The Trust owns Glasgow Academy (Services) Limited which is engaged in property investment and covenants its taxable profits to the school. Trading results extracted from its audited accounts to 30 June 1997 are shown below.

	1997	1996
	£	£
Income	23,000	23,000
Administration	<u>(9,875)</u>	<u>(8,351)</u>
Net Profit	13,125	14,649
Amount covenanted to Glasgow Academics' War Memorial Trust	<u>20,859</u>	<u>23,230</u>
Amount retained	<u>(7,734)</u>	<u>(8,581)</u>

3. EXPENDITURE

Direct charitable expenditure includes:

Depreciation	<u>97,664</u>	<u>103,270</u>
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Management and Administration of the charity includes:

Auditors remuneration	<u>5,000</u>	<u>5,600</u>
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THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30 June 1997

4. STAFF COSTS

	1997	1996
	£	£
Wages and salaries	2,405,699	2,359,849
Social Security costs	177,806	176,352
Other pension costs	<u>153,972</u>	<u>156,140</u>
	<u>2,737,477</u>	<u>2,692,341</u>

The average number of employees in the year was:

	No.	No.
Teaching staff	85	87
Support staff	<u>40</u>	<u>38</u>
	<u>125</u>	<u>125</u>

5. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted		Restricted	1997	1996
	School	Other		Total	Total
	£	£	£	£	£
Incoming Resources					
Fees receivable	4,075,762	-	-	4,075,762	3,830,408
School meals	137,234	-	-	137,234	132,840
Trading income	51,471	23,000	-	74,471	72,169
Investment income	29,070	-	23,284	52,354	45,844
Other income	22,846	-	-	22,846	35,557
Donations	<u>93,147</u>	<u>-</u>	<u>-</u>	<u>93,147</u>	<u>-</u>
	<u>4,409,530</u>	<u>23,000</u>	<u>23,284</u>	<u>4,455,814</u>	<u>4,116,818</u>
Resources Used					
Direct charitable expenditure:					
Teaching costs	2,718,402	-	-	2,718,402	2,707,639
Welfare	158,712	-	-	158,712	184,627
Premises	762,149	7,732	-	769,881	584,591
Grants, Awards and prizes	4,587	-	27,117	31,704	30,966
Administration of the school	<u>339,908</u>	<u>-</u>	<u>-</u>	<u>339,908</u>	<u>305,910</u>
	3,983,758	7,732	27,117	4,018,607	3,813,733
Other Expenditure					
Management and Administration of the charity	6,970	-	-	6,970	6,500
Finance costs	9,005	-	-	9,005	997
Trading expenditure	<u>53,289</u>	<u>2,143</u>	<u>-</u>	<u>55,432</u>	<u>60,740</u>
Total Resources Expended	4,053,022	9,875	27,117	4,090,014	3,881,970
Net Incoming Resources before transfer	356,508	13,125	(3,833)	365,800	234,848
Transfer between funds	<u>13,125</u>	<u>(13,125)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Incoming Resources for this year	369,633	-	(3,833)	365,800	234,848
Other Recognised Gains and Losses					
Gains/(losses) on investment assets					
- realised	-	-	(1,750)	(1,750)	-
- unrealised	<u>-</u>	<u>-</u>	<u>83,209</u>	<u>83,209</u>	<u>30,857</u>
Net movement in funds	369,633	-	77,626	447,259	265,705
Funds balances brought forward at 1 July 1996	<u>3,814,568</u>	<u>-</u>	<u>157,780</u>	<u>3,972,348</u>	<u>3,706,643</u>
Fund balances carried forward at 30 June 1997	<u>4,184,201</u>	<u>-</u>	<u>235,406</u>	<u>4,419,607</u>	<u>3,972,348</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30 June 1997

6. **Analysis of Total Resources Expended**

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Direct Charitable Expenditure:				
Teaching costs	2,361,247	350,955	6,200	2,718,402
Welfare	84,508	74,204	-	158,712
Premises	92,916	585,501	91,464	769,881
Grants, Awards and prizes	-	31,704	-	31,704
Administration of the school	<u>128,091</u>	<u>211,817</u>	<u>-</u>	<u>339,908</u>
	2,666,762	1,254,181	97,664	4,018,607
Other Expenditure:				
Administration of the charity	-	6,970	-	6,970
Finance costs	-	9,005	-	9,005
Trading expenditure	<u>-</u>	<u>55,432</u>	<u>-</u>	<u>55,432</u>
	<u>2,666,762</u>	<u>1,325,588</u>	<u>97,664</u>	<u>4,090,014</u>

7. **Tangible Assets**

GROUP	Ground including Athletic grounds	Buildings & Fittings	House Property	Motor Vehicles	Hockey Pitch	Total
	£	£	£	£	£	£
Cost at 1st July 1996	96,672	3,282,329	56,100	62,608	428,335	3,926,044
Added during year	-	11,926	-	-	36,908	48,834
Disposals during year	-	-	-	(15,964)	-	(15,964)
	<u>96,672</u>	<u>3,294,255</u>	<u>56,100</u>	<u>46,644</u>	<u>465,243</u>	<u>3,958,914</u>
Cost at 30th June 1997	96,672	3,294,255	56,100	46,644	465,243	3,958,914
Depreciation at 1st July 1996	-	645,031	15,796	40,678	23,350	724,855
Add charge for year	-	65,885	1,122	6,200	24,457	97,664
Disposals during year	-	-	-	(15,964)	-	(15,964)
	<u>-</u>	<u>710,916</u>	<u>16,918</u>	<u>30,914</u>	<u>47,807</u>	<u>806,555</u>
Depreciation at 30th June 1997	-	710,916	16,918	30,914	47,807	806,555
Net book value						
30th June 1997	<u>96,672</u>	<u>2,583,339</u>	<u>39,182</u>	<u>15,730</u>	<u>417,436</u>	<u>3,152,359</u>
1st July 1996	<u>96,672</u>	<u>2,637,298</u>	<u>40,304</u>	<u>21,930</u>	<u>404,985</u>	<u>3,201,189</u>
TRUST						
Cost at 1st July 1996	96,672	2,907,671	56,100	62,608	428,335	3,551,386
Added during year	-	-	-	-	36,908	36,908
Disposals during year	-	-	-	(15,964)	-	(15,964)
	<u>96,672</u>	<u>2,907,671</u>	<u>56,100</u>	<u>46,644</u>	<u>465,243</u>	<u>3,572,330</u>
Cost at 30th June 1997	96,672	2,907,671	56,100	46,644	465,243	3,572,330
Depreciation at 1st July 1996	-	637,538	15,796	40,678	23,350	717,362
Add charge for year	-	58,153	1,122	6,200	24,457	89,932
Disposals during year	-	-	-	(15,964)	-	(15,964)
	<u>-</u>	<u>695,691</u>	<u>16,918</u>	<u>30,914</u>	<u>47,807</u>	<u>791,330</u>
Depreciation at 30th June 1997	-	695,691	16,918	30,914	47,807	791,330
Net book value						
30th June 1997	<u>96,672</u>	<u>2,211,980</u>	<u>39,182</u>	<u>15,730</u>	<u>417,436</u>	<u>2,781,000</u>
1st July 1996	<u>96,672</u>	<u>2,270,133</u>	<u>40,304</u>	<u>21,930</u>	<u>404,985</u>	<u>2,834,024</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30 June 1997

8. INVESTMENTS

	Listed Investments 1997 £
GROUP	
Market value 1 July 1996	534,229
Additions	79,258
Disposals	(136,013)
Net realised investment loss	(1,750)
Net unrealised investment gains	<u>83,209</u>
Market value 30 June 1997	<u>558,933</u>
TRUST	
Subsidiary Undertaking	
At 1 July 1996	1
Additions	-
Disposals	-
At 30 June 1997	1
Listed Investments	
As above	<u>558,933</u>
	<u>558,934</u>

The listed investments are all listed in the London Stock Exchange and had a cost value of £453,398 at 30 June 1997 (1996 - £503,372).

The Trust has a 100% interest, comprising one ordinary share of £1, fully paid, in Glasgow Academy (Services) Limited, a company registered in Scotland and engaged in property investment.

9. ALLOCATION OF NET ASSETS

The net assets are held for the funds as follows:-

	Fixed Assets £	Investments £	Net Current Assets £	Long Term Liabilities £	Total £
Restricted	-	237,156	-	-	237,156
Unrestricted	<u>3,152,359</u>	<u>321,777</u>	<u>775,815</u>	<u>(67,500)</u>	<u>4,182,451</u>
	<u>3,152,359</u>	<u>558,933</u>	<u>775,815</u>	<u>(67,500)</u>	<u>4,419,607</u>

10. RECONCILIATION OF MOVEMENTS IN RESERVES

Group Unrestricted

	Designated Appeal £	Other £	Non Designated £	Total £
At 1 July 1996	-	434,536	3,380,032	3,814,568
Surplus for the year	<u>93,147</u>	-	<u>276,486</u>	<u>369,633</u>
At 30 June 1997	<u>93,147</u>	<u>434,536</u>	<u>3,656,518</u>	<u>4,184,201</u>

Trust Unrestricted

	Designated Appeal £	Other £	Non Designated £	Total £
At 1 July 1996	-	434,536	3,393,226	3,827,762
Surplus for the year	<u>93,147</u>	-	<u>284,220</u>	<u>377,367</u>
At 30 June 1997	<u>93,147</u>	<u>434,536</u>	<u>3,677,446</u>	<u>4,205,129</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30 June 1997

10. RECONCILIATION OF MOVEMENTS IN RESERVES (contd)

Group and Trust Restricted

	£
At 1 July 1996 as previously stated	126,923
Prior year adjustment	<u>30,857</u>
At 1 July 1996 restated	157,780
Surplus for year	<u>77,626</u>
At 30 June 1997	<u>235,406</u>

Surplus attributable to The Glasgow Academics' War Memorial Trust

	1997	1996
	£	£
The Glasgow Academics' War Memorial Trust	454,993	243,429
Subsidiary undertaking	(7,734)	(8,581)
Prior year adjustment	<u>-</u>	<u>30,857</u>
	<u>447,259</u>	<u>265,705</u>

11. CAPITAL EXPENDITURE

No capital expenditure has been contracted for in 1997 (1996 - nil).

12. RECONCILIATION OF OPERATING SURPLUS TO OPERATING CASH FLOWS

	1997	1996
	£	£
Surplus	365,800	234,848
Depreciation charges	97,664	103,270
Increase in debtors	(1,688)	56,890
Increase in creditors	(75,660)	83,953
Increase received	(29,070)	(11,392)
Income from listed investments	(23,284)	(34,452)
Interest paid	720	2,685
Grant released	<u>(3,750)</u>	<u>(3,750)</u>
Operating Activities	<u>330,732</u>	<u>432,052</u>

Analysis of changes in net funds

	At 1 July 1996	Cash Flows	At 30 June 1997
	£	£	£
Cash in hand, at bank	<u>553,680</u>	<u>390,287</u>	<u>943,967</u>