

Company House
SC 011313

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST

BEING A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL

COMPANY NUMBER SCO 11313; CHARITY NUMBER CR 31709

REPORT AND ACCOUNTS

For Year ending 30th June 2001

Chairman

W.M. MANN, C.A.

Honorary Governors

Sir MATTHEW D. GOODWIN, C.B.E., C.A., 87 Kelvin Court, Anniesland, Glasgow, G12 0AH
Sir ANGUS M.M. GROSSART, C.B.E., LL.D., F.R.S.E., D.L., D.B.A., M.A., LL.B., C.A., Advocate, c/o 48 Queen Street, Edinburgh, EH2 3NR
Professor Sir JOHN C. GUNN, C.B.E., M.A., F.R.S.E., 32 Beaconsfield Road, Glasgow, G12 0NY
A.L. HOWIE, C.B.E., *Newmill House*, Dunlop, Ayrshire, KA3 4BQ
Professor Sir MALCOLM MACNAUGHTON, M.D., LL.D., F.R.C.O.G., F.R.C.P., F.R.S.E., 15 Bocclair Road, Bearsden, Glasgow, G61 2AF
Professor Sir DAVID MASON, C.B.E., LL.D., B.D.S., M.D., F.R.C.S., F.D.S., F.R.C.Path., *Greystones*, Houston Road, Kilmacolm
CHARLES MILLER SMITH, M.A., A.C.C.A., LL.D., 60 Chester Row, London, SW1W 8JP
The Very Revd. WILLIAM J. MORRIS, K.C.V.O., D.D., LL.D., 1 Whitehill Grove, Newton Mearns, Glasgow, G77 5DH
A.D.S. ROLLAND, C.A., F.R.C.P.S. (Glasgow), 24 Aytoun Road, Glasgow, G41 5HP
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, M.A., 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, M.Sc., D.Sc., D.Tech., D.B.A., D.Eng., c/o BT Centre, 81 Newgate Street, London, EC1A 7AJ

Governors

F.A.L. ALSTEAD, C.B.E., D.L., M.Phil., 9 Inverleith Row, Edinburgh, EH3 5LS ⁽⁵⁾
R. de C. CHAPMAN, M.A., 41 North Castle Street, St. Andrews, Fife, KY16 9BG ⁽³⁾
L.M. CRAWFORD, 29 Bocclair Road, Bearsden, Glasgow, G61 2AE ⁽¹⁾⁽⁴⁾
D. S. GEE, F.R.I.C.S., *Rhuellen*, Main Street, Killearn, Glasgow, G63 9LF ⁽¹⁾
J.W. GILCHRIST, B.Arch, R.I.B.A., A.R.I.A.S., *Culag*, Old Humble Road, Newton Mearns, Glasgow, G77 5DF ⁽¹⁾
Mrs. K. KELSO, LL.B(Hons.), DipL.P., N.P., c/o Biggart Baillie, 310 St. Vincent Street, Glasgow, G2 5QR ⁽³⁾
W.M. MANN, C.A., 21 Kirklee Road, Glasgow, G12 0RQ ⁽²⁾⁽⁵⁾
Mrs. C. S. MILLS, 5 Redlands Terrace, Kelvinside, Glasgow, G12 0RW ⁽¹⁾
K.E. SANDFORD, C.A., *Drums*, 19 West Avenue, Carluke, ML8 5AE ⁽²⁾
Mrs. M. SMITH, B.Sc, CEng, M.I.C.E., *Tor-na-Coille*, 8 Camstradden Drive West, Bearsden, Glasgow, G61 4JA ⁽³⁾⁽⁵⁾
Dr A. G. WADE, M.B., Ch.B., 15 Edgehill Road, Bearsden, G61 3AB
J.M. WATSON, F.I.O.P., *Bankell House*, Strathblane Road, Milngavie, G62 8LE ⁽⁴⁾
R.A. GRAHAM, P.G. Dip., M.I.P.D., 24 Newtonlea Avenue, Newton Mearns, Glasgow, G77 5QA ⁽¹⁾
(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 Eighty Second 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 Friday 9th November 2001 at 12 noon for the following purpose:

to receive and consider the Annual Statement of Accounts and the Reports of the Governors and the Auditor
to amend the Articles of Association to limit to four the number of non-former pupil Elected Governors (see note 8)
to re-appoint HLB Kidsons, C.A., as Auditors 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
27th September 2001

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



[Signature]

**Report by the Governors, who are also the Trustees and Directors, to the Eighty Second
Annual General Meeting of the Trust to be held within the Lecture Room of
The Glasgow Academy, Colebrooke Street, Glasgow on Friday 9th November 2001
at 12 noon**

1. The Governors submit this Report and the Accounts for the year ended 30th June 2001, which were approved by the Governors on 27th September 2001.

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. Excluding the Millennium Appeal income, Bursary and Scholarship Fund income and expenditure and the capital levy credited to the Development Fund, the surplus for the year to 30th June 2001 was £184,129 (2000 £101,911) after charging depreciation of £214,215 (2000 £188,469) and again after very substantial expenditure on premises including £214,802 on the upgrading of the Senior School playground

During the year £925,813 was expended on various capital projects. These were at:-

- a) Windyedge
Additional all-weather surfaces and a new pavilion incorporating a groundsman's house
- b) Atholl
A custom built nursery and kindergarten department and the acquisition of land, and
- c) Colebrooke Street
The conversion of the old L and LL rooms to an impressive sixth form centre.

All of these works have been welcomed by the users and generally admired.

Expenditure has been kept under control and recurring income, including Fees Receivable, shows a satisfactory increase this year.

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

5. Ground and buildings are as shown in Note 4 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 2001/02 Session has begun with 1062 pupils (473 girls and 589 boys) on the roll plus 65 pupils in the Nursery/Kindergarten. These numbers include 15 boys and girls on

Assisted Places, 29 children of staff members and 40 boys and girls in receipt of scholarships or other financial assistance from The Academy's Bursary and Scholarship Funds and the Montrose Educational Trust.

7. The Montrose Education Trust is a separate Scottish charity managed by separate Trustees. At 30th June 2001 the funds were as follows:

	£
Investments at market value	1,094,281
Due by GAWMT	<u>107,554</u>
	<u>1,201,835</u>

8. The following Resolution to amend the Articles of Association will be put to the Members at the Annual General Meeting:

"Delete existing third sentence of the second paragraph of Article 23 and substitute therefore the following:
Up to a maximum of four of the Elected Governors need not be former pupils of the School."

The sentence which it is proposed should be deleted and substituted currently reads:

"Up to a maximum of four of the Governors, excluding Honorary Governors, need not be former pupils of the School."

At present, In addition to thirteen Elected Governors there may be up to twenty Honorary Governors, who do not require to be former pupils, and one Governor nominated by the Glasgow Academical Club and one by the Universities of Glasgow and Strathclyde. In addition the Governors have powers to co-opt two persons.

If the proposed Resolution is passed the Governor nominated by the Universities and any co-opted Governors would not require to be former pupils. In the opinion of the Governors this could be beneficial to the Trust as it would, on occasion, enable the Trust to obtain the services as Governors of persons whose special expertise would not otherwise be available. At the same time the Governors consider it to be important that nine of the thirteen Elected Governors will continue to be required to be former pupils.

9. During the year Mr C. K. MacLennan resigned as a Governor, having been appointed to a remunerated part-time and temporary post with the Trust.

Messrs. F. A. L. Alstead and J. M. Watson, Mrs C. S. Mills and Mrs M. Smith retire at this time as Elected Governors. The first two do not seek re-election. The Governors recommend the re-election of Mrs C. S. Mills and Mrs M. Smith and the election of Messrs. J. G. Jack and G. W. Scott.

10. Professor A. Skinner, M.A., F.B.A., F.R.S.E. has been nominated as a Governor by the Senates of the Universities of Glasgow and Strathclyde.

11. In July 2001, Professor Sir W. Ferguson Anderson died. A very distinguished Academical, he served as a Nominated Governor of the Trust from 1972 to 1976 and had been an Honorary Governor since 1979.

A Resolution to appoint the existing Honorary Governors will be put to the Members at the Annual General Meeting.

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
For the year ended 30th June 2001

2000 £		2001 £
	Income	
4,620,881	Fees receivable	5,088,065
191,180	School meals	181,403
51,525	Trading income	50,579
206,626	Investment income	198,053
33,814	Other income	27,239
<u>155,661</u>	Donations	<u>175,951</u>
<u>5,259,687</u>	Total Income of Continuing Operations	<u>5,721,290</u>
	Expenditure	
2,980,199	Teaching Costs	3,388,066
212,637	Welfare	231,621
1,259,951	Premises	1,029,907
57,370	Grants, Awards and prizes	78,824
379,916	Administration of the school	421,801
<u>40,381</u>	Other expenditure	<u>47,881</u>
<u>4,930,454</u>	Total Expenditure of Continuing Operations	<u>5,198,100</u>
<u>329,233</u>	Net Income for the year	<u>523,190</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30th June 2001

2000 £		2001 £
329,233	Net income for the year	523,190
59,126	Gain on investment assets - realised	18,356
<u>165,098</u>	Gain / (Loss) on investment assets - unrealised	<u>(212,410)</u>
<u>553,457</u>	Total gain and losses recognised since last annual report	<u>329,136</u>

BALANCE SHEETS as at 30th June 2001

GROUP 2000 £	TRUST 2000 £	Note	GROUP 2001 £	TRUST 2001 £
3,850,647	3,502,484		4,562,245	4,221,814
<u>3,547,198</u>	<u>3,547,199</u>		<u>3,401,342</u>	<u>3,401,343</u>
<u>7,397,845</u>	<u>7,049,683</u>		<u>7,963,587</u>	<u>7,623,157</u>
		FIXED ASSETS		
		Tangible assets 4		
		Investments 8		
		CURRENT ASSETS		
		Amounts recoverable within one year:		
47,554	47,554	Debtors	51,695	51,695
44,142	44,142	Prepayments	39,848	39,848
1,985,167	1,985,167	Cash at bank and in hand	1,763,663	1,763,663
-	391,300	Amounts recoverable after one year:	-	391,300
<u>84,050</u>	<u>84,050</u>	Amounts owed by subsidiary company	<u>84,050</u>	<u>84,050</u>
		Glasgow Academical Club		
<u>2,160,913</u>	<u>2,552,213</u>		<u>1,939,256</u>	<u>2,330,556</u>
		CREDITORS - amounts falling due within one year		
87,086	87,086	Trade creditors	187,027	187,027
229,834	229,834	Accruals	117,654	117,654
98,572	97,566	Taxes and social security costs	103,331	102,325
107,748	103,315	Other creditors	133,927	129,094
-	4,484	Due to subsidiary company	-	4,884
<u>523,240</u>	<u>522,285</u>		<u>541,939</u>	<u>540,984</u>
<u>1,637,673</u>	<u>2,029,928</u>	NET CURRENT ASSETS	<u>1,397,317</u>	<u>1,789,572</u>
9,035,518	9,079,611	TOTAL ASSETS LESS CURRENT LIABILITIES	9,360,904	9,412,729
56,250	56,250	ACCRUALS & DEFERRED INCOME	52,500	52,500
<u>8,979,268</u>	<u>9,023,361</u>	NET ASSETS	<u>9,308,404</u>	<u>9,360,229</u>
		FUNDS		
8,133,796	8,177,889	Unrestricted 10	8,340,293	8,392,118
<u>845,472</u>	<u>845,472</u>	Restricted 10	<u>968,111</u>	<u>968,111</u>
<u>8,979,268</u>	<u>9,023,361</u>		<u>9,308,404</u>	<u>9,360,229</u>

The financial statements on pages 3 to 8 were approved by the Board 27th September 2001.

W.M. Mann

K.E. Sandford

} Governors

2000	2001
£	£
274,634	554,454
Net cash inflows from operating activities	12
Returns on investments and servicing of finance	
99,851	108,473
Investment income	
106,775	89,580
Bank and other interest	
206,626	198,053
481,260	752,507
Capital expenditure and financial investment	
(156,460)	(925,813)
Purchase of tangible fixed assets	
2,652	-
Sale of tangible fixed assets	
(1,548,053)	(231,680)
Payment for investments	
528,446	183,482
Proceeds from sale of investments	
(1,173,415)	(974,011)
(692,155)	(221,504)
Increase (decrease) in cash	

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THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2001

- 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. **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.
- f. **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.
- g. **Fund Accounting**
Non designated unrestricted funds comprise accumulated incoming resources of the school available for use at the discretion of the Governors in furtherance of the objectives of the school.
Designated funds are those funds transferred from general funds for a particular purpose at the discretion of the Board of Governors. This includes funds transferred for the purposes of the Millennium Appeal.
Restricted funds are created when donations are made either for a particular area or purpose, the use of which is restricted to that area or purpose. The restricted funds within the accounts represent amounts received for the purposes of the Millennium Appeal.
- h. **Pensions**
The Trust participates in the Scottish Public Pensions Agency Superannuation Scheme. This is a defined benefit Pension scheme. Contributions to this fund are charged to the Income & Expenditure Account so as to spread the cost of the pensions over the employees' working lives. The regular cost is attributed to the individual years using the projected benefit, level cost benefit. Variations in pension cost, which are identified as a result of actuarial variations, are amortised over the average expected working lives of employees in proportion to the expected payroll costs. Differences between the amounts funded and the amounts charged to the Income & Expenditure Account are treated as either provisions or prepayments in the Balance Sheet.

2. **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted			2001	2000
	School	Other	Restricted	Total	Total
	£	£	£	£	£
Incoming Resources					
Fees receivable	5,088,065	-	-	5,088,065	4,620,881
School meals	181,403	-	-	181,403	191,180
Trading income	27,579	23,000	-	50,579	51,525
Investment income	175,875	-	22,178	198,053	206,626
Other income	27,239	-	-	27,239	33,814
Donations	75,490	-	100,461	175,951	155,661
	<u>5,575,651</u>	<u>23,000</u>	<u>122,639</u>	<u>5,721,290</u>	<u>5,259,687</u>
Resources Used					
Direct charitable expenditure:					
Teaching costs	3,388,066	-	-	3,388,066	2,980,199
Welfare	231,621	-	-	231,621	212,637
Premises	1,022,175	7,732	-	1,029,907	1,259,951
Grants, Awards and prizes	78,824	-	-	78,824	57,370
Administration of the school	421,801	-	-	421,801	379,916
	<u>5,142,487</u>	<u>7,732</u>	<u>-</u>	<u>5,150,219</u>	<u>4,890,073</u>
Other Expenditure					
Management and Administration					
of the charity	5,031	-	-	5,031	5,093
Finance costs	8,889	-	-	8,889	2,318
Trading expenditure	<u>32,268</u>	<u>1,693</u>	<u>-</u>	<u>33,961</u>	<u>32,970</u>
Total Resources Expended	<u>5,188,675</u>	<u>9,425</u>	<u>-</u>	<u>5,198,100</u>	<u>4,930,454</u>
Net Incoming Resources before transfer	386,976	13,575	122,639	523,190	329,233
Transfer between funds	<u>13,575</u>	<u>(13,575)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Incoming Resources for this year	400,551	-	122,639	523,190	329,233
Other Recognised Gains and Losses					
Gains/(losses) on investment assets					
- realised	18,356	-	-	18,356	59,126
- unrealised	<u>(212,410)</u>	<u>-</u>	<u>-</u>	<u>(212,410)</u>	<u>165,098</u>
Net movement in funds	206,497	-	122,639	329,136	553,457
Funds balances brought forward at 1st July 2000	<u>8,133,796</u>	<u>-</u>	<u>845,472</u>	<u>8,979,268</u>	<u>8,425,811</u>
Fund balances carried forward at 30th June 2001	<u>8,340,293</u>	<u>-</u>	<u>968,111</u>	<u>9,308,404</u>	<u>8,979,268</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2001

3. **Analysis of Total Resources Expended**

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Direct Charitable Expenditure:				
Teaching costs	2,920,821	386,095	81,150	3,388,066
Welfare	104,424	127,197	-	231,621
Premises	115,003	781,839	133,065	1,029,907
Grants, Awards and prizes	-	78,824	-	78,824
Administration of the school	189,287	232,514	-	421,801
	<u>3,329,535</u>	<u>1,606,469</u>	<u>214,215</u>	<u>5,150,219</u>
Other Expenditure:				
Administration of the charity	-	5,031	-	5,031
Finance costs	-	8,889	-	8,889
Trading expenditure	-	33,961	-	33,961
	<u>3,329,535</u>	<u>1,654,350</u>	<u>214,215</u>	<u>5,198,100</u>

4. **Tangible Assets**

GROUP	Ground including Athletic grounds	Buildings	Equipment	Motor Vehicles	Hockey Pitch	Total
	£	£	£	£	£	£
Cost at 1st July 2000	96,672	4,197,052	295,336	49,239	465,243	5,103,542
Added during year	<u>59,000</u>	<u>659,054</u>	<u>-</u>	<u>-</u>	<u>207,759</u>	<u>925,813</u>
Cost at 30th June 2001	<u>155,672</u>	<u>4,856,106</u>	<u>295,336</u>	<u>49,239</u>	<u>673,002</u>	<u>6,029,355</u>
Depreciation at 1st July 2000	-	970,578	130,452	30,687	121,178	1,252,895
Add charge for year	<u>-</u>	<u>97,122</u>	<u>73,834</u>	<u>7,316</u>	<u>35,943</u>	<u>214,215</u>
Depreciation at 30th June 2001	<u>-</u>	<u>1,067,700</u>	<u>204,286</u>	<u>38,003</u>	<u>157,121</u>	<u>1,467,110</u>
Net book value						
30th June 2001	<u>155,672</u>	<u>3,788,406</u>	<u>91,050</u>	<u>11,236</u>	<u>515,881</u>	<u>4,562,245</u>
1st July 2000	<u>96,672</u>	<u>3,226,474</u>	<u>164,884</u>	<u>18,552</u>	<u>344,065</u>	<u>3,850,647</u>
TRUST						
Cost at 1st July 2000	96,672	3,810,468	295,336	49,239	465,243	4,716,958
Added during year	<u>59,000</u>	<u>659,054</u>	<u>-</u>	<u>-</u>	<u>207,759</u>	<u>925,813</u>
Cost at 30th June 2001	<u>155,672</u>	<u>4,469,522</u>	<u>295,336</u>	<u>49,239</u>	<u>673,002</u>	<u>5,642,771</u>
Depreciation at 1st July 2000	-	932,157	130,452	30,687	121,178	1,214,474
Add charge for year	<u>-</u>	<u>89,390</u>	<u>73,834</u>	<u>7,316</u>	<u>35,943</u>	<u>206,483</u>
Depreciation at 30th June 2001	<u>-</u>	<u>1,021,547</u>	<u>204,286</u>	<u>38,003</u>	<u>157,121</u>	<u>1,420,957</u>
Net book value						
30th June 2001	<u>155,672</u>	<u>3,447,975</u>	<u>91,050</u>	<u>11,236</u>	<u>515,881</u>	<u>4,221,814</u>
1st July 2000	<u>96,672</u>	<u>2,878,311</u>	<u>164,884</u>	<u>18,552</u>	<u>344,065</u>	<u>3,502,484</u>

5. **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.

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2001

6. EXPENDITURE

Direct charitable expenditure includes:	2001	2000
	£	£
Depreciation	<u>214,215</u>	<u>188,469</u>
Management and Administration of the charity includes:		
Auditors remuneration	<u>3,693</u>	<u>6,100</u>

7 STAFF COSTS

Wages and salaries	2,929,412	2,591,973
Social Security costs	219,378	194,321
Other pension costs	<u>180,745</u>	<u>160,159</u>
	<u>3,329,535</u>	<u>2,946,453</u>

The average number of employees in the year was:

	No.	No.
Teaching staff	109	104
Support staff	<u>60</u>	<u>52</u>
	<u>169</u>	<u>156</u>

One employee of the Trust earned in excess of £40,000 during the year. His remuneration was between £60,000 and £70,000.

None of the Governors received remuneration during the year.

8. INVESTMENTS

	GROUP Listed Investments 2001 £	TRUST Listed Investments 2001 £
Market value 1st July 2000	3,547,198	3,547,198
Additions	231,680	231,680
Net unrealised investment deficit	<u>(212,410)</u>	<u>(212,410)</u>
	3,566,468	3,566,468
Investments realised	<u>(165,126)</u>	<u>(165,126)</u>
Market value 30th June 2001	3,401,342	3,401,342
Subsidiary Undertaking		
At 1st July 2000 and 30th June 2001	-	1
	<u>3,401,342</u>	<u>3,401,343</u>
Total Investments		
30th June 2001	<u>3,401,342</u>	<u>3,401,343</u>
30th June 2000	<u>3,547,198</u>	<u>3,547,199</u>

The listed investments are all listed in the London Stock Exchange and had a cost value of £3,156,531 at 30th June 2001 (2000 - £3,089,978).

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	Net Current Assets	Long Term Liabilities	Total
	Tangible	Investments		
	£	£	£	£
Restricted	-	-	-	968,111
Unrestricted	<u>4,562,245</u>	<u>3,401,342</u>	<u>(52,500)</u>	<u>8,340,293</u>
	<u>4,562,245</u>	<u>3,401,342</u>	<u>(52,500)</u>	<u>9,308,404</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2001

10. **RECONCILIATION OF MOVEMENTS IN RESERVES**

Group Unrestricted

	Designated		Non	
	Bursary & Scholarship	Development	Designated	Total
	£	£	£	£
At 1st July 2000	3,905,118	135,016	4,093,662	8,133,796
Surplus for the year	(138,232)	160,600	184,129	206,497
At 30th June 2001	<u>3,766,886</u>	<u>295,616</u>	<u>4,277,791</u>	<u>8,340,293</u>

70% of the Bursary & Scholarship Funds are attributable to the Robert A McMillan Bequest.

Trust Unrestricted

	Designated		Non	
	Bursary & Scholarship	Development	Designated	Total
	£	£	£	£
At 1st July 2000	3,905,118	135,016	4,137,755	8,177,889
Surplus for the year	(138,232)	160,600	191,861	214,229
At 30th June 2001	<u>3,766,886</u>	<u>295,616</u>	<u>4,329,616</u>	<u>8,392,118</u>

Group and Trust Restricted - Appeal

		£
At 1st July 2000		845,472
Surplus for year		122,639
At 30th June 2001		<u>968,111</u>

Surplus attributable to The Glasgow Academics' War Memorial Trust

	2001	2000
	£	£
The Glasgow Academics' War Memorial Trust	336,868	561,189
Subsidiary undertaking	(7,732)	(7,732)
	<u>329,136</u>	<u>553,457</u>

11. **CAPITAL EXPENDITURE**

Capital expenditure contracted as at 30th June 2001 amounted to £335,000 (2000 - £563,848).

12. **RECONCILIATION OF OPERATING SURPLUS TO OPERATING CASH FLOWS**

	2001	2000
	£	£
Surplus	523,190	329,233
Depreciation charges	214,215	188,469
Decrease /(Increase) in debtors	153	(18,379)
Increase /(Decrease) in creditors	18,699	(11,661)
Interest received	(89,580)	(106,775)
Gain on sale of fixed assets	-	(2,652)
Income from listed investments	(108,473)	(99,851)
Grant released	(3,750)	(3,750)
Operating Activities	<u>554,454</u>	<u>274,634</u>

Analysis of changes in net funds

	At 1st July 2000	Cash Flow	At 30th June 2001
	£	£	£
Cash in hand, at bank	<u>1,985,167</u>	<u>(221,504)</u>	<u>1,763,663</u>