

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 2002

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
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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
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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 2 Waterhouse Square, 138 Holborn, London, EC1N 2TH

Governors

Mrs. K.E. BROWN, M.B.S.C., 31 Brackenrig Crescent, Waterfoot, Eaglesham, G76 0HF⁽¹⁾
R. de C. CHAPMAN, M.A., 41 North Castle Street, St. Andrews, Fife, KY16 9BG⁽²⁾
L.M. CRAWFORD, 46 Lauderdale Gardens, Glasgow, G12 9QT⁽⁴⁾⁽⁵⁾
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⁾
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Mrs. K. KELSO, LL.B(Hons), Dip.L.P., N.P., c/o Biggart Baillie, 310 St. Vincent Street, Glasgow, G2 5QR⁽³⁾⁽⁷⁾
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G.W. SCOTT, M.C.I.B.S., 1 Lochview Road, Bearsden, G61 1PP⁽²⁾⁽⁷⁾
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
R.A. GRAHAM, P.G. Dip., M.I.P.D., 24 Newtonlea Avenue, Newton Mearns, Glasgow, G77 5QA⁽¹⁾⁽⁶⁾
(Nominated by The Glasgow Academical Club)
Professor A.S. SKINNER, M.A., F.B.A., F.R.S.E., Glen House, Cardross, West Dunbartonshire, G82 5ES⁽³⁾
(Nominated by the University of Glasgow)

Secretary:

T.W. GEMMILL, LL.B., N.P., Carruthers Gemmill, 81 Bath Street, Glasgow, G2 2EH⁽⁶⁾

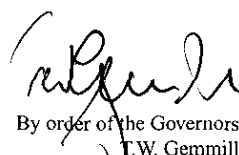
Rector:

D. COMINS, M.A.

NOTICE IS HEREBY GIVEN that the Eighty Third Ordinary General Meeting of the Members of The Glasgow Academics' War Memorial Trust will be held within the Performance Room in the Turner Building of The Glasgow Academy, Colebrooke Street, Glasgow, on Friday 8th November 2002 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 re-appoint Baker Tilly, 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
26th September 2002

- (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 Communications Committee
- (5) Member of the Games Committee
- (6) Member of Pay and Conditions Committee
- (7) Member of Staff Liaison Committee



**Report by the Governors, who are also the Trustees and Directors, to the Eighty Third
Annual General Meeting of the Trust to be held within the Performance Room in the
Turner Building of The Glasgow Academy, Colebrooke Street, Glasgow
on Friday 8th November 2002**

1. The Governors submit this Report and the Accounts for the year ended 30th June 2002, which were approved by the Governors on 26th September 2002.

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 surplus for the year to 30th June 2002 was £113,958 (2001 £329,136) after charging depreciation of £225,959 (2001 £184,129) and unrealised losses on investment assets of £388,366 (2001 £212,410). Included in the surplus are Millennium Appeal income of £52,265 (2001 £122,639), Bursary and Scholarship Fund income less grants and awards of £57,182 (2001 £55,822) and the Capital Levy and interest credited to the Development Fund of £195,239 (2001 £160,600)

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

The only major capital expenditure incurred during the year was the purchase of a substantial terrace house at 48 Belmont Street. A material sum continues to be spent each year on repairing and upgrading premises including, during the year to 30th June 2002, £175,815 refurbishing the pavilion at New Anniesland.

Net current assets at 30th June 2002 are £1,698,770 (2001 £1,397,317) and the assets of the Trust are sufficient to meet its liabilities.

5. As stated in Note 9 to the Accounts the Governors have authorised the transfer of the funds at credit of the Appeal Fund at 30th June 2002, amounting to £1,020,376 to General Reserve. The funds have already been expended on the purposes for which the Appeal was launched.

6. 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 between potential market and book values is not of significance given the future intended use of these assets.

7. The 2002/03 Session has begun with 1046 pupils (570 boys and 476 girls) on the roll plus 71 pupils in the Nursery/Kindergarten. These numbers include 6 boys and girls on Assisted Places, 27 children of staff members and 39 boys and girls in receipt of scholarships or other financial assistance from The Academy's Bursary and Scholarship Funds and the Montrose Educational Trust

8. The Montrose Education Trust grants Bursaries and awards Scholarships to pupils of The Academy. It is a separate Scottish charity managed by separate Trustees. At 30th June 2002 the funds were as follows:

	£
Investments at market value	967,872
Due by GAWMT	<u>91,667</u>
	<u>1,058,539</u>

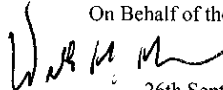
9. Mrs C.S. Mills, Mrs. M.E. Smith and Messrs D.S. Gee and K.E. Sandford retire at this time as elected Governors. Mrs Mills and Mrs Smith do not seek re-election although it is the intention to co-opt Mrs Mills for a further year. The Governors recommend the re-election of Messrs Gee and Sandford and the election of Mrs K.E. Brown, Mrs E.M. Ker and Dr C. C. Kidd.

10. Mr G.A. Wilson, the current President of the Glasgow Academical Club, has been nominated as a Governor by the Club to replace Mr R. A. Graham who retires at this time.

11. In July 2002, Professor Sir John C. Gunn died. A very distinguished Academical, he served as a Nominated Governor of the Trust from 1966 to 1973 and had been an Honorary Governor since 1975.

A Resolution to re-appoint the existing Honorary Governors 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
26th September 2002

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
For the year ended 30th June 2002

2001 £		2002 £
	Income	
5,088,065	Fees receivable	5,739,216
181,403	School meals	186,814
50,579	Trading income	74,881
198,053	Investment income	161,497
27,239	Other income	27,785
175,951	Donations	52,151
18,356	Gain on investment assets - realised	29,581
<u>5,739,646</u>	Total Income of Continuing Operations	<u>6,271,925</u>
	Expenditure	
3,388,066	Teaching Costs	3,919,965
231,621	Catering and Medical Costs	227,033
1,029,907	Premises	1,033,642
78,824	Grants, Awards and prizes	74,504
421,801	Administration of the school	456,537
47,881	Other expenditure	57,920
<u>5,198,100</u>	Total Expenditure of Continuing Operations	<u>5,769,601</u>
<u>541,546</u>	Net Income for the year	<u>502,324</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30th June 2002

2001 £		2002 £
541,546	Net income for the year	502,324
<u>(212,410)</u>	Gain / (Loss) on investment assets - unrealised	<u>(388,366)</u>
<u>329,136</u>	Total gain and losses recognised since last annual report	<u>113,958</u>

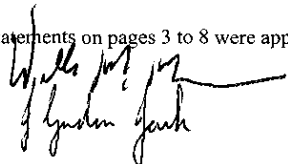
BALANCE SHEETS as at 30th June 2002

GROUP 2001 £	TRUST 2001 £	Note	GROUP 2002 £	TRUST 2002 £
4,562,245	4,221,814		4,701,301	4,368,602
<u>3,401,342</u>	<u>3,401,343</u>		<u>3,071,041</u>	<u>3,071,042</u>
<u>7,963,587</u>	<u>7,623,157</u>		<u>7,772,342</u>	<u>7,439,644</u>
51,695	51,695		12,154	12,154
39,848	39,848		31,640	31,640
1,763,663	1,763,663		2,121,172	2,121,172
-	391,300		-	391,300
<u>84,050</u>	<u>84,050</u>		<u>84,050</u>	<u>84,050</u>
<u>1,939,256</u>	<u>2,330,556</u>		<u>2,249,016</u>	<u>2,640,316</u>
187,027	187,027		102,444	102,444
117,654	117,654		163,323	163,323
103,331	102,325		110,311	109,305
133,927	129,094		174,168	169,224
-	4,884		-	4,995
<u>541,939</u>	<u>540,984</u>		<u>550,246</u>	<u>549,291</u>
<u>1,397,317</u>	<u>1,789,572</u>		<u>1,698,770</u>	<u>2,091,025</u>
9,360,904	9,412,729		9,471,112	9,530,669
52,500	52,500		48,750	48,750
<u>9,308,404</u>	<u>9,360,229</u>		<u>9,422,362</u>	<u>9,481,919</u>
8,340,293	8,392,118		9,422,362	9,481,919
968,111	968,111		-	-
<u>9,308,404</u>	<u>9,360,229</u>		<u>9,422,362</u>	<u>9,481,919</u>

The financial statements on pages 3 to 8 were approved by the Board on 26th September 2002.

W.M. Mann

J.G. Jack



} Governors

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30th June 2002

£	2001	£	Note	£	2002	£
		554,454				587,611
		Net cash inflows from operating activities	10			
		Returns on investments and servicing of finance				
108,473		Investment income		111,086		
<u>89,580</u>		Bank and other interest		<u>50,411</u>		
	<u>198,053</u>				<u>161,497</u>	
	752,507				749,108	
		Capital expenditure and financial investment				
(925,813)		Purchase of tangible fixed assets		(365,015)		
-		Sale of tangible fixed assets		1,900		
(231,680)		Payment for investments		(100,464)		
<u>183,482</u>		Proceeds from sale of investments		<u>71,980</u>		
	<u>(974,011)</u>				<u>(391,599)</u>	
	<u>(221,504)</u>	Increase (decrease) in cash			<u>357,509</u>	

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

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention, with the exception of investments which are shown at market value, and the accounting policies set out on page 4 and 5.

Respective Responsibilities of Governors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly
Baker Tilly
Chartered Accountants and Registered Auditors
Glasgow, 1st October 2002

NOTES TO THE ACCOUNTS for the year ended 30th June 2002

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and follow the recommendations in *Accounting and Reporting by Charities: Statement of Recommended Practice* issued in October 2000.

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%	straight line	Hockey pitches: Works	3%	straight line
Motor Vehicles & Equipment	25%	straight line	Turf	10%	straight line

Items of equipment costing less than £50,000 are written off as an expense as acquired as are Teaching Costs such as supplies of games equipment, books, stationery and sundry materials.

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2002

- c. **Fees**
Fees consist of charges for the school year ending 30th 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. **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, and the academic staff are members of, the Scottish Office Education Department Superannuation Scheme. Staff, including higher paid employees, contribute 6% of salary and the participating employers contribution is 6.9%. The charge included in the accounts amounts to £174,125 (2001: £156,159) being the contributions payable by the school for the year.

The Scottish Public Pensions Agency (Teachers' Section) is available to staff of more than one employer and it is not possible to identify each institution's share of the underlying assets and liabilities of the scheme. In these circumstances, FRS17 provides for contributions to schemes to be accounted for as if it were a defined contribution scheme. As such, the cost recognised within the school's Income and Expenditure Account will be equal to the contribution payable to the scheme for the year.

2. **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted		Restricted	2002	2001
	School	Other		Total	Total
	£	£	£	£	£
Incoming Resources					
Fees receivable	5,739,216	-	-	5,739,216	5,088,065
School meals	186,814	-	-	186,814	181,403
Trading income	51,881	23,000	-	74,881	50,579
Investment income	161,383	-	114	161,497	198,053
Other income	27,785	-	-	27,785	27,239
Donations	-	-	52,151	52,151	175,951
	<u>6,167,079</u>	<u>23,000</u>	<u>52,265</u>	<u>6,242,344</u>	<u>5,721,290</u>
Resources Used					
Direct charitable expenditure:					
Teaching costs	3,919,965	-	-	3,919,965	3,388,066
Catering and Medical costs	227,033	-	-	227,033	231,621
Premises	1,025,910	7,732	-	1,033,642	1,029,907
Grants, Awards and prizes	74,504	-	-	74,504	78,824
Administration of the school	456,537	-	-	456,537	421,801
	<u>5,703,949</u>	<u>7,732</u>	-	<u>5,711,681</u>	<u>5,150,219</u>
Other Expenditure					
Management and Administration					
of the charity	3,442	-	-	3,442	5,031
Finance costs	5,084	-	-	5,084	8,889
Trading expenditure	47,991	1,403	-	49,394	33,961
	<u>47,991</u>	<u>1,403</u>	-	<u>49,394</u>	<u>33,961</u>
Total Resources Expended	<u>5,760,466</u>	<u>9,135</u>	-	<u>5,769,601</u>	<u>5,198,100</u>
Net Incoming Resources for this year	<u>406,613</u>	<u>13,865</u>	<u>52,265</u>	<u>472,743</u>	<u>523,190</u>
Other Recognised Gains and Losses					
Gains/(losses) on investment assets					
- realised	29,581	-	-	29,581	18,356
- unrealised	(388,366)	-	-	(388,366)	(212,410)
	<u>29,581</u>	<u>-</u>	<u>-</u>	<u>29,581</u>	<u>18,356</u>
Net movement in funds	47,828	13,865	52,265	113,958	329,136
Funds' balances brought forward					
at 1st July 2001	8,340,293	-	968,111	9,308,404	8,979,268
Transfer between funds	1,034,241	(13,865)	(1,020,376)	-	-
Funds' balances carried forward					
at 30th June 2002	<u>9,422,362</u>	<u>-</u>	<u>-</u>	<u>9,422,362</u>	<u>9,308,404</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2002

3. **Analysis of Total Resources Expended**

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Direct Charitable Expenditure:				
Teaching costs	3,285,508	548,935	85,522	3,919,965
Welfare	110,328	116,705	-	227,033
Premises	124,155	769,050	140,437	1,033,642
Grants, Awards and prizes	-	74,504	-	74,504
Administration of the school	212,534	244,003	-	456,537
	<u>3,732,525</u>	<u>1,753,197</u>	<u>225,959</u>	<u>5,711,681</u>
Other Expenditure:				
Administration of the charity	-	5,084	-	5,084
Finance costs	-	3,442	-	3,442
Trading expenditure	-	49,394	-	49,394
	<u>3,732,525</u>	<u>1,811,117</u>	<u>225,959</u>	<u>5,769,601</u>

4. **Tangible Assets**

GROUP	Ground including Athletic grounds	Buildings	Equipment	Motor Vehicles	Hockey Pitch	Total
	£	£	£	£	£	£
Cost at 1st July 2001	155,672	4,856,106	295,336	49,239	673,002	6,029,355
Added during year	-	331,653	-	24,280	9,082	365,015
Sold during year	-	-	-	(19,972)	-	(19,972)
Cost at 30th June 2002	<u>155,672</u>	<u>5,187,759</u>	<u>295,336</u>	<u>53,547</u>	<u>682,084</u>	<u>6,374,398</u>
Depreciation at 1st July 2001	-	1,067,700	204,286	38,003	157,121	1,467,110
Depreciation charge for year	-	104,222	73,834	11,688	36,215	225,959
Depreciation on vehicle sold	-	-	-	(19,972)	-	(19,972)
Depreciation at 30th June 2002	-	<u>1,171,922</u>	<u>278,120</u>	<u>29,719</u>	<u>193,336</u>	<u>1,673,097</u>
Net book value						
30th June 2002	<u>155,672</u>	<u>4,015,837</u>	<u>17,216</u>	<u>23,828</u>	<u>488,748</u>	<u>4,701,301</u>
1st July 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>
TRUST						
Cost at 1st July 2001	155,672	4,469,522	295,336	49,239	673,002	5,642,771
Added during year	-	331,653	-	24,280	9,082	365,015
Sold during year	-	-	-	(19,972)	-	(19,972)
Cost at 30th June 2002	<u>155,672</u>	<u>4,801,175</u>	<u>295,336</u>	<u>53,547</u>	<u>682,084</u>	<u>5,987,814</u>
Depreciation at 1st July 2001	-	1,021,547	204,286	38,003	157,121	1,420,957
Depreciation charge for year	-	96,490	73,834	11,688	36,215	218,227
Depreciation on vehicle sold	-	-	-	(19,972)	-	(19,972)
Depreciation at 30th June 2002	-	<u>1,118,037</u>	<u>278,120</u>	<u>29,719</u>	<u>193,336</u>	<u>1,619,212</u>
Net book value						
30th June 2002	<u>155,672</u>	<u>3,683,138</u>	<u>17,216</u>	<u>23,828</u>	<u>488,748</u>	<u>4,368,602</u>
1st July 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>

Capital expenditure contracted for but unprovided as at 30th June 2002 amounts to £NIL (2001 - £335,000)

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2002

5. EXPENDITURE

Direct charitable expenditure includes:	2002	2001
	£	£
Depreciation	<u>225,959</u>	<u>214,215</u>
Management and Administration of the charity includes:		
Auditors remuneration	<u>3,782</u>	<u>3,693</u>

6. STAFF COSTS

Wages and salaries	3,270,033	2,929,412
Social Security costs	259,464	219,378
Other pension costs	<u>203,028</u>	<u>180,745</u>
	<u><u>3,732,525</u></u>	<u><u>3,329,535</u></u>

The average number of employees in the year was Teaching Staff 98 (2001 – 99) and Support Staff 59 (2001 – 60).
One employee of the Trust earned in excess of £50,000 during the year. His remuneration was between £70,000 and £80,000.
None of the Governors received remuneration during the year.
Apart from school fees there is no other related party transactions to disclose.

7. INVESTMENTS

	GROUP	TRUST
	Listed	Listed
	Investments	Investments
	2002	2002
	£	£
Market value 1st July 2001	3,401,342	3,401,342
Additions	100,464	100,464
Net unrealised investment deficit	<u>(388,366)</u>	<u>(388,366)</u>
	3,113,440	3,113,440
Investments realised	<u>(42,399)</u>	<u>(42,399)</u>
Market value 30th June 2002	3,071,041	3,071,041
Subsidiary Undertaking		
At 1st July 2001 and 30th June 2002	<u>-</u>	<u>1</u>
Total Investments 30th June 2002	<u><u>3,071,041</u></u>	<u><u>3,071,042</u></u>
Total Investments 30th June 2001	<u><u>3,401,342</u></u>	<u><u>3,401,343</u></u>

The listed investments are all listed in the London Stock Exchange and had a cost value of £3,214,597 at 30th June 2002 (2001 - £3,156,531).

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. It covenants its taxable profits to the school.

8. ALLOCATION OF NET ASSETS

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

	Fixed Assets		Net	Long	
	Tangible	Investments	Current	Term	Total
	£	£	Assets	Liabilities	£
Unrestricted	<u>4,701,301</u>	<u>3,071,041</u>	<u>1,698,770</u>	<u>(48,750)</u>	<u><u>9,422,362</u></u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2002

9. **RECONCILIATION OF MOVEMENTS IN RESERVES**

Group Unrestricted

	Designated		Non	
	Bursary & Scholarship	Development	Designated	Total
	£	£	£	£
At 1st July 2001	3,766,886	295,616	4,277,791	8,340,293
Surplus for the year	(300,603)	195,239	167,057	61,693
Transfer from Appeal Reserve	-	-	1,020,376	1,020,376
At 30th June 2002	<u>3,466,283</u>	<u>490,855</u>	<u>5,465,224</u>	<u>9,422,362</u>

70% of the Bursary & Scholarship Funds are attributable to The Robert A McMillan Bequest which may only be used for Bursaries and Scholarships for pupils of The Academy unless, in exceptional circumstances, the members of the Protecting Body (referred to in an Agreement registered 12th February 1998) unanimously agree that some of its income or, if necessary, its capital be used for the general purposes of The Academy.

Trust Unrestricted

	Designated		Non	
	Bursary & Scholarship	Development	Designated	Total
	£	£	£	£
At 1st July 2001	3,766,886	295,616	4,329,616	8,392,118
Surplus for the year	(300,603)	195,239	174,789	69,425
Transfer from Appeal Reserve	-	-	1,020,376	1,020,376
At 30th June 2002	<u>3,466,283</u>	<u>490,855</u>	<u>5,524,781</u>	<u>9,481,919</u>

Group and Trust Restricted - Appeal

	£
At 1st July 2001	968,111
Surplus for year	52,265
Transfer to unrestricted reserve	(1,020,376)
At 30th June 2002	<u>-</u>

Surplus attributable to The Glasgow Academicals' War Memorial Trust

	2002	2001
	£	£
The Glasgow Academicals' War Memorial Trust	121,690	336,868
Subsidiary undertaking	(7,732)	(7,732)
	<u>113,958</u>	<u>329,136</u>

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

	2002	2001
	£	£
Surplus	502,324	541,546
Depreciation charges	225,959	214,215
Decrease in debtors	47,749	153
Increase in creditors	8,307	18,699
Interest received	(50,411)	(89,580)
Gain on sale of fixed assets	(1,900)	-
Gain on investment realised	(29,581)	(18,356)
Income from listed investments	(111,086)	(108,473)
Grant released	(3,750)	(3,750)
Operating Activities	<u>587,611</u>	<u>554,454</u>

Analysis of changes in net funds

	At 1st July 2001	Cash Flow	At 30th June 2002
	£	£	£
Cash in hand, at bank	<u>1,763,663</u>	<u>357,509</u>	<u>2,121,172</u>