

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 2003

Chairman

W.M. MANN, C.A.

Honorary Governors

Sir MATTHEW D. GOODWIN, C.B.E., C.A.

Sir ANGUS M.M. GROSSART, C.B.E., LL.D., FR.S.E., D.L., D.B.A., M.A., LL.B., C.A.

A.L. HOWIE, C.B.E.

Professor Sir MALCOLM MACNAUGHTON, M.D., LL.D., F.R.C.O.G., F.R.C.P., FR.S.E.

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., FR.S.E.

CHARLES MILLER SMITH, M.A., A.C.C.A., LL.D.

The Very Revd. WILLIAM J. MORRIS, K.C.V.O., D.D., LL.D.

A.D.S. ROLLAND, C.A., F.R.C.P.S. (Glasgow)

W. LEGGAT SMITH, C.B.E., M.C., J.P., D.L., B.A. (OXON) LL.D.

Professor NORMAN STONE, M.A.

C.W. TURNER, B.Sc., A.K.C.

Sir IAIN VALLANCE, M.Sc., D.Sc., D.Tech., D.B.A., D.Eng.

Governors

Mrs. K.E. BROWN, M.B.C. S.⁽¹⁾

R. de C. CHAPMAN, M.A. ⁽²⁾

L.M. CRAWFORD ⁽⁴⁾⁽⁵⁾

D. S. GEE, FR.I.C.S.⁽¹⁾

J.W. GILCHRIST, B.Arch, R.I.B.A., A.R.I.A.S.⁽¹⁾⁽⁸⁾

J.G. JACK, M.A., C.A., A.T.I.I.⁽²⁾

Mrs. K.M. KELSO, LL.B(Hons), DipL.P., N.P.⁽³⁾⁽⁷⁾

Mrs. E.M. KER, B.Sc.(Hons), M.R. Pharm.S.⁽¹⁾⁽⁵⁾

Professor C.C. KIDD, FR.Hist.S., FR.S.E.⁽³⁾

W.M. MANN, C.A. ⁽²⁾⁽⁵⁾

Mrs. C. S. MILLS⁽¹⁾⁽⁴⁾

K.E. SANDFORD, C.A.⁽²⁾

G.W. SCOTT, F.C.I.B.S.⁽²⁾⁽⁷⁾⁽⁸⁾

Dr. A. G. WADE, M.B., Ch.B.⁽³⁾

G.A. WILSON⁽¹⁾

(Nominated by The Glasgow Academical Club)

Professor A.S. SKINNER, M.A., F.B.A., FR.S.E.⁽³⁾

(Nominated by the University of Glasgow)

Secretary:

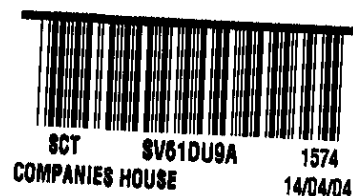
T.W. GEMMILL, LL.B., N.P.⁽⁶⁾

Rector:

D. COMINS, M.A.

General Manager:

Dr. W.R. KERR, F.C.I.S., F.C.I.M., F.H.C.I.M.A., PhD., M.B.A., M.Sc.



NOTICE IS HEREBY GIVEN that the Eighty Fourth Ordinary General Meeting of the Members of The Glasgow Academicals' War Memorial Trust will be held within the Music Room of The Glasgow Academy, Colebrooke Street, Glasgow, on Friday 14th November 2003 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
25th September 2003

- (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
- (8) Health & Safety Committee

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COMPANIES HOUSE 19/03/04

**Report by the Governors, who are also the Trustees and Directors, to the Eighty Fourth
Annual General Meeting of the Trust to be held within the Music Room of
The Glasgow Academy, Colebrooke Street, Glasgow on Friday 14th November 2003
at 12 noon**

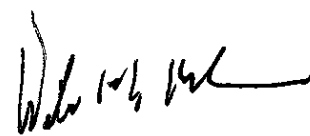
1. The Governors submit this Report and the Accounts for the year ended 30th June 2003, which were approved by the Governors on 25th September 2003.
2. The Trust's whole activity is the carrying on of The Glasgow Academy as a school for boys and girls.
3. Responsibilities of Governors:
Company Law requires 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 2003 was £265,730 (2002 £113,958) after charging depreciation of £168,875 (2002 £225,959) and unrealised losses on investment assets of £353,680 (2002 £388,366). Included in the surplus are Millennium Appeal income of £44,777 (2002 £52,265), Bursary and Scholarship Fund income less grants and awards of £49,583 (2002 £57,182) and the Capital Levy and interest credited to the Development Fund of £219,115 (2002 £195,239).

No major capital expenditure was incurred during the year. A material sum continues to be spent each year on repairing and upgrading premises including, during the year to 30th June 2003, £111,955 refurbishing the pavilion at New Anniesland.

Net current assets at 30th June 2003 are £2,659,262 (2002 £1,698,770) 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 credited to the Appeal Account during the year, amounting to £44,777 to General Reserve. The funds have already been expended on the purposes for which the Appeal was lodged.
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 2003/04 Session has begun with 1040 pupils (565 boys and 475 girls) on the roll plus 62 pupils in the Nursery/Kindergarten. These numbers include 27 children of staff members and 46 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 2003 the funds were as follows:

	£
Investments at market value	818,339
Due by GAWMT	<u>101,845</u>
	<u>920,184</u>
9. Messrs. D.S. Gee, W.M. Mann, K.E. Sandford, L.M. Crawford and Mrs C.S. Mills retire at this time as Governors. Messrs. Gee and Mann, and Mrs C.S. Mills do not seek re-election although it is the intention to co-opt Mr. Mann for a further year. The Governors recommend the re-election of Messrs. Sandford and Crawford and the election of Mrs. Marion Brodie and Mr. Bryan Duncan.
10. Mr. R.M. Hopkins, the current President of the Glasgow Academical Club, has been nominated as a Governor by the Club to replace Mr. G.A. Wilson who retires at this time.
11. A Resolution to re-appoint the existing Honorary Governors and to appoint as Honorary Governors Sir Jeremy Isaacs M.A., DLitt, CNA, LLD, Sir John Kerr GCMG BA LLD, Dr Maurice Lindsay CBE, TD, DLitt, FRIAS and Mr Murray Stuart CBE, MA, LL.B CA 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
25th September 2003

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
For the year ended 30th June 2003

2002 £		2003 £
	Income	
5,739,216	Fees receivable	6,109,030
186,814	School meals	206,982
74,881	Rental and other income	100,571
161,497	Investment income	180,808
27,785	Other income	23,406
52,151	Donations	46,723
29,581	Gain on investment assets - realised	-
<u>6,271,925</u>	Total Income of Continuing Operations	<u>6,667,520</u>
	Expenditure	
3,919,965	Teaching Costs	3,982,533
227,033	Catering and Medical Costs	283,348
1,033,642	Premises	990,319
74,504	Grants, awards and prizes	75,878
456,537	Administration of the school	574,461
57,920	Other expenditure	51,178
-	Loss on sale of shares - realised	90,393
<u>5,769,601</u>		<u>6,048,110</u>
<u>502,324</u>	Net Income for the year	<u>619,410</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30th June 2003

2002 £		2003 £
502,324	Net income for the year	619,410
<u>(388,366)</u>	Loss on investment assets - unrealised	<u>(353,680)</u>
<u>113,958</u>	Total gain and losses recognised since last annual report	<u>265,730</u>

BALANCE SHEET as at 30th June 2003

GROUP 2002 £	TRUST 2002 £	Note	GROUP 2003 £	TRUST 2003 £
		FIXED ASSETS		
4,701,301	4,368,602	Tangible assets 4	4,532,426	4,207,459
<u>3,071,041</u>	<u>3,071,042</u>	Investments 7	<u>2,541,404</u>	<u>2,541,405</u>
<u>7,772,342</u>	<u>7,439,644</u>		<u>7,073,830</u>	<u>6,748,864</u>
		CURRENT ASSETS		
		Amounts recoverable within one year:		
12,154	12,154	Debtors	45,696	45,696
31,640	31,640	Prepayments	16,262	16,262
2,121,172	2,121,172	Cash at bank and in hand	3,099,771	3,099,771
-	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>
<u>2,249,016</u>	<u>2,640,316</u>	Glasgow Academical Club	<u>3,245,779</u>	<u>3,637,079</u>
		CREDITORS - amounts falling due within one year		
102,444	102,444	Trade creditors	148,591	148,591
163,323	163,323	Accruals	123,824	123,824
110,311	109,305	Taxes and social security costs	130,512	129,506
174,168	169,224	Other creditors	183,590	178,890
-	4,995	Due to subsidiary company	-	4,751
<u>550,246</u>	<u>549,291</u>		<u>586,517</u>	<u>585,562</u>
<u>1,698,770</u>	<u>2,091,025</u>	NET CURRENT ASSETS	<u>2,659,262</u>	<u>3,051,517</u>
<u>9,471,112</u>	<u>9,530,669</u>	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>9,733,092</u>	<u>9,800,381</u>
		ACCRUALS & DEFERRED INCOME		
48,750	48,750	Deferred grant	45,000	45,000
<u>9,422,362</u>	<u>9,481,919</u>	NET ASSETS	<u>9,688,092</u>	<u>9,755,381</u>
		FUNDS		
9,422,362	9,481,919	Unrestricted 9	9,688,092	9,755,381
<u>9,422,362</u>	<u>9,481,919</u>		<u>9,688,092</u>	<u>9,755,381</u>

The financial statements on pages 3 to 8 were approved by the Board on 25th September 2003.

W.M. Mann

J.G. Jack

Governors

For the year ended 30th June 2003

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

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THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2003

- 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 7.4%. The charge included in the accounts amounts to £184,595 (2002: £174,125) 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	2003	2002
	School	Other		Total	Total
	£	£	£	£	£
Incoming Resources					
Fees receivable	6,109,030	-	-	6,109,030	5,739,216
School meals	206,982	-	-	206,982	186,814
Trading income	77,571	23,000	-	100,571	74,881
Investment income	180,754	-	54	180,808	161,497
Other income	23,406	-	-	23,406	27,785
Donations	2,000	-	44,723	46,723	52,151
	<u>6,599,743</u>	<u>23,000</u>	<u>44,777</u>	<u>6,667,520</u>	<u>6,242,344</u>
Resources Used					
Direct charitable expenditure:					
Teaching costs	3,982,533	-	-	3,982,533	3,919,965
Catering and Medical costs	283,348	-	-	283,348	227,033
Premises	957,684	7,732	-	965,416	1,033,642
Grants, awards and prizes	75,878	-	-	75,878	74,504
Administration of the school	599,364	-	-	599,364	456,537
	<u>5,898,807</u>	<u>7,732</u>	<u>-</u>	<u>5,906,539</u>	<u>5,711,681</u>
Other Expenditure					
Management and Administration of the charity	3,869	-	-	3,869	3,442
Finance costs	3,102	-	-	3,102	5,084
Trading expenditure	43,063	1,144	-	44,207	49,394
Total Resources Expended	<u>5,948,841</u>	<u>8,876</u>	<u>-</u>	<u>5,957,717</u>	<u>5,769,601</u>
Net Incoming Resources for this year	<u>650,902</u>	<u>14,124</u>	<u>44,777</u>	<u>709,803</u>	<u>472,743</u>
Other Recognised Gains and Losses					
Gains/(losses) on investment assets					
- realised	(90,393)	-	-	(90,393)	29,581
- unrealised	<u>(353,680)</u>	<u>-</u>	<u>-</u>	<u>(353,680)</u>	<u>(388,366)</u>
Net movement in funds	206,829	14,124	44,777	265,730	113,958
Funds' balances brought forward at 1st July 2002	9,422,362	-	-	9,422,362	9,308,404
Transfer between funds	58,901	(14,124)	(44,777)	-	-
Funds' balances carried forward at 30th June 2003	<u>9,688,092</u>	<u>-</u>	<u>-</u>	<u>9,688,092</u>	<u>9,422,362</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2003

3. **Analysis of Total Resources Expended**

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Direct Charitable Expenditure:				
Teaching costs	3,460,212	493,417	28,904	3,982,533
Welfare	131,742	151,606	-	283,348
Premises	132,718	692,727	139,971	965,416
Grants, awards and prizes	-	75,878	-	75,878
Administration of the school	270,517	328,847	-	599,364
	<u>3,995,189</u>	<u>1,742,475</u>	<u>168,875</u>	<u>5,906,539</u>
Other Expenditure:				
Administration of the charity	-	90,393	-	90,393
Finance costs	-	3,869	-	3,869
Trading expenditure	-	3,102	-	3,102
Investments	-	44,207	-	44,207
	<u>3,995,189</u>	<u>1,884,046</u>	<u>168,875</u>	<u>6,048,110</u>

4. **Tangible Assets**

Group	Ground including Athletic grounds	Buildings	Equipment	Motor Vehicles	Hockey Pitches	Total
	£	£	£	£	£	£
Cost at 1st July 2002	155,672	5,187,759	295,336	53,547	682,084	6,374,398
Added during year	-	-	-	-	-	-
Sold during year	-	-	-	-	-	-
Cost at 30th June 2003	<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 2002	-	1,171,922	278,120	29,719	193,336	1,673,097
Depreciation charge for year	-	103,756	17,216	11,688	36,215	168,875
Depreciation on assets sold	-	-	-	-	-	-
Depreciation at 30th June 2003	-	<u>1,275,678</u>	<u>295,336</u>	<u>41,407</u>	<u>229,551</u>	<u>1,841,972</u>
Net book value						
30th June 2003	<u>155,672</u>	<u>3,912,081</u>	<u>-</u>	<u>12,140</u>	<u>452,533</u>	<u>4,532,426</u>
1st July 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>
TRUST						
Cost at 1st July 2002	155,672	4,801,175	295,336	53,547	682,084	5,987,814
Added during year	-	-	-	-	-	-
Sold during year	-	-	-	-	-	-
Cost at 30th June 2003	<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 2002	-	1,118,037	278,120	29,719	193,336	1,619,212
Depreciation charge for year	-	96,024	17,216	11,688	36,215	161,143
Depreciation on assets sold	-	-	-	-	-	-
Depreciation at 30th June 2003	-	<u>1,214,061</u>	<u>295,336</u>	<u>41,407</u>	<u>229,551</u>	<u>1,780,355</u>
Net book value						
30th June 2003	<u>155,672</u>	<u>3,587,114</u>	<u>-</u>	<u>12,140</u>	<u>452,533</u>	<u>4,207,459</u>
1st July 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>

Capital expenditure contracted for but unprovided as at 30th June 2003 amounts to £NIL.

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2003

5. EXPENDITURE

Direct charitable expenditure includes:	2003	2002
	£	£
Depreciation	168,875	225,959
Management and Administration of the charity includes:		
Auditors remuneration	<u>3,950</u>	<u>3,782</u>

6. STAFF COSTS

Wages and salaries	3,538,734	3,270,033
Social Security costs	261,266	259,464
Other pension costs	<u>195,189</u>	<u>203,028</u>
	<u><u>3,995,189</u></u>	<u><u>3,732,525</u></u>

The average number of employees in the year was Teaching Staff 97 (2002 - 98) and Support Staff 63 (2002 - 59).

Two employees of the Trust earned in excess of £50,000 during the year. One employee earned between £70,000 and £80,000, the other between £50,000 and £60,000.

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
	2003	2003
	£	£
Market value 1st July 2002	3,071,041	3,071,041
Additions	111,578	111,578
Net unrealised investment deficit	<u>(353,680)</u>	<u>(353,680)</u>
	2,828,939	2,828,939
Investments realised	<u>287,535</u>	<u>287,535</u>
Market value 30th June 2003	2,541,404	2,541,404
Subsidiary Undertaking		
At 1st July 2002 and 30th June 2003	<u>-</u>	<u>1</u>
Total Investments 30th June 2003	<u><u>2,541,404</u></u>	<u><u>2,541,405</u></u>
Total Investments 30th June 2002	<u><u>3,071,041</u></u>	<u><u>3,071,042</u></u>

The listed investments which are stated above at market value had a cost value of £3,038,657 at 30th June 2003 (2002 - £3,214,597).

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>4,532,426</u>	<u>2,541,404</u>	<u>2,659,262</u>	<u>(45,000)</u>	<u>9,688,092</u>

THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2003

9. RECONCILIATION OF MOVEMENTS IN RESERVES

Group Unrestricted

	Bursary & Scholarship £	Designated Development £	Non Designated £	Total £
At 1st July 2002	3,466,283	490,855	5,465,224	9,422,362
Surplus (deficit) for the year	(394,490)	219,115	396,328	220,953
Transfer from Appeal Reserve	-	-	44,777	44,777
At 30th June 2003	<u>3,071,793</u>	<u>709,970</u>	<u>5,906,329</u>	<u>9,688,092</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

	Bursary & Scholarship £	Designated Development £	Non Designated £	Total £
At 1st July 2002	3,466,283	490,855	5,524,781	9,481,919
Surplus (deficit) for the year	(394,490)	219,115	404,060	228,685
Transfer from Appeal Reserve	-	-	44,777	44,777
At 30th June 2003	<u>3,071,793</u>	<u>709,970</u>	<u>5,973,618</u>	<u>9,755,381</u>

Group and Trust Restricted - Appeal

	£
At 1st July 2002	-
Surplus for year	44,777
Transfer to unrestricted reserve	(44,777)
At 30th June 2003	<u>-</u>

Surplus attributable to The Glasgow Academicals' War Memorial Trust

	2003 £	2002 £
The Glasgow Academicals' War Memorial Trust	273,462	121,690
Subsidiary undertaking	(7,732)	(7,732)
	<u>265,730</u>	<u>113,958</u>

10. RECONCILIATION OF OPERATING SURPLUS TO OPERATING CASH FLOWS

	2003 £	2002 £
Surplus	619,410	502,324
Depreciation charges	168,875	225,959
(Increase)/decrease in debtors	(18,164)	47,749
Increase/(decrease) in creditors	36,271	8,307
Interest received	(73,506)	(50,411)
Gain on sale of fixed assets	-	(1,900)
Loss/gain on investment realised	90,393	(29,581)
Income from listed investments	(107,302)	(111,086)
Grant released	(3,750)	(3,750)
Operating Activities	<u>712,227</u>	<u>587,611</u>

Analysis of changes in net funds

	At 1st July 2002 £	Cash Flow £	At 30th June 2003 £
Cash in hand, at bank	<u>2,121,172</u>	<u>978,599</u>	<u>3,099,771</u>