

S J Noble Trust

Charity No. SCO 34133

Annual Report

For the year ended 31 March 2006

Financial Statements For the Year ended 31 March 2006

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Legal and Administrative Information For the Year Ended 31 March 2006

Address

Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Trustees

James Joll (Chairman)
Alastair Barge
Michael Breslin
Nick McAndrew
Christina Noble

Solicitor

Stephen Phillips
Burness
242 West George Street
Glasgow
G2 4QY

Bankers

Adam & Company
22 Charlotte Square
Edinburgh
EH2 4DF

Independent Examiner

Hardie Caldwell
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

S J Noble Trust

Report of the Trustees For the Year ended 31 March 2006

The Trustees have pleasure in submitting their report for the year ended 31 March 2006.

The legal and administrative information as set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Structure, Governance and Management

S Noble Trust is constituted by the Trust Deed under which the Trust was registered. A Board of Trustees who meet regularly manage the Trust. The original Trustees were appointed in accordance with the terms of the S J Noble Trust deed. Serving Trustees appoint additional Trustees as required taking into account their skills and knowledge of the charity.

The Trustees of the Trust during the year were:

Mr Alastair Barge
Mr Michael Breslin
Mr James Joll
Mr Nick McAndrew
Ms Christina Noble

There were no changes to Trustees in the year, and no Trustee has an interest in any contract with the Trust.

Objectives and Activities

In terms of the S J Noble Trust and codicils thereto, registered in the Books of Council and Session on 9 April 2003, the Trustees were, inter alia, directed to hold the whole funds and assets of the Trust Property and to apply the whole income thereof to promote for the public benefit rural regeneration in the Argyll and Islands area and to alleviate social and economic deprivation.

Policies adopted

Donated Income, Grants Awarded

The strategy which the Trustees adopt is to select new or existing businesses which the Trust can assist financially.

Income is generated through the contribution of donations from a variety of sources plus interest on the Trust's resources. These donations are distributed to the relevant projects and progress reports circulated to contributors.

The S J Noble Trust Deed lays down in general terms the procedures which must be adopted. Selection criteria have been established by the Trustees to assist in the evaluation of appropriate projects for receipt of grant assistance. The Argyll and Islands Enterprise will perform the role of helping the Trust to identify suitable businesses for awards. The final awards decision rests with the Trustees.

Report of the Trustees For the year ended 31 March 2006 (Cont'd)

Review of Activities and Financial Position

A detailed Statement of Financial Activities can be found at page 7 to these financial statements. The main expenditure was on direct charitable expenditure as very few administrative expenses were incurred in the year.

In the year ended 31 March 2006 the Trustees were successful in obtaining donations from various donors which enabled the Trust to award a number of grants.

Grants awarded in 2006 totalled £41,308 (2005: £55,000) see note 5 to the financial statements.

As grants awarded exceeded the income in the year the Trust returned a deficit of £6,595 for the year under review (2005: £35,348).

Reserves policy

The general fund represents accumulated surpluses and deficits on unrestricted monies and is available for use at the discretion of the Trustees in furtherance of the charitable objects. The Trustees aim to hold sufficient reserves to ensure the Trust is on a sound financial footing and will wind up when all resources have been distributed.

Risk Statement

The Trustees of the charity are aware of the risks and consider that adequate procedures are in place for dealing with risk assessment, particularly in relation to the management and control of the cash reserves and also in relation to the disbursement of grants. All procedures are periodically reviewed to ensure they still meet the needs of the charity.

S J Noble Trust

Report of the Trustees For the year ended 31 March 2006 (Cont'd)

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Charities Accounts (Scotland) Regulations 1992 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its surplus or deficit for that period.

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to meet its objectives.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 1992. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware, and each Trustee has taken all steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Independent Examiners

Hardie Caldwell, Chartered Accountants, acted as independent examiner for the year ended 31 March 2006. A resolution will be proposed at the Annual General Meeting that Hardie Caldwell be re-appointed as Independent Examiners to the charity for the ensuing year.

Approved by the Trustees on 20 September 2006 and signed on their behalf by

James Joll

Trustee

Christina Noble

Trustee

S J Noble Trust

Independent Examiner's Report To the Trustees of the S J Noble Trust

We report on the financial statements of the Trust for the year ended 31 March 2006, which are set out on pages 6 to 11.

Respective responsibilities of the trustees and independent examiner

The charity's Trustees are responsible for the preparation of the financial statements as set out in the Statement of Trustees Responsibilities on page 4. The charity's Trustees consider that an audit is not required for this period (under section 8(1) of the Charities Accounts (Scotland) Regulations 1992) and that an independent examination is required.

It is our responsibility to:

- examine the financial statements (under section 8(6) and (7) of the Charities Accounts (Scotland) Regulations 1992) and;
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 4 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of The Charities Accounts (Scotland) Regulations 1992have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Hardie Caldwell
Chartered Accountants
Independent Examiner
Citypoint 2
25 Tyndrum Street
Glasgow G4 0JY

Date: 5 October 2006

S J Noble Trust

Income and Expenditure Account For the Year ended 31 March 2006

	£	2005 £
Income		
Donations	34,945	18,100
Gift Aid	-	733
Interest	591	1,507
	<hr/>	<hr/>
	35,536	20,340
Expenditure		
Direct charitable expenditure		
Grants	41,308	55,000
Other expenditure		
Governance costs	823	688
	<hr/>	<hr/>
	42,131	55,688
	<hr/>	<hr/>
Deficit for year	(6,595)	(35,348)
	<hr/>	<hr/>

The notes on pages 9 to 11 form part of these financial statements.

S J Noble Trust

Statement of Financial Activities For the Year ended 31 March 2006

	Note	Un- restricted Fund £	Restricted Fund £	Total Funds 2006 £	Total Funds 2005 £
Incoming resources					
Donations		34,945	-	34,945	18,100
Gift Aid		-	-	-	733
Investment income:					
Interest		591	-	591	1,507
Total incoming resources		<u>35,536</u>	<u>-</u>	<u>35,536</u>	<u>20,340</u>
Resources expended					
Charitable expenditure					
Grants awarded	5	41,308	-	41,308	55,000
Governance costs	4	<u>823</u>	<u>-</u>	<u>823</u>	<u>688</u>
Total resources expended		<u>42,131</u>	<u>-</u>	<u>42,131</u>	<u>55,688</u>
Net outgoing resources for the year		(6,595)	-	(6,595)	(35,348)
Funds balance					
brought forward at 1 April 2005		<u>33,074</u>	<u>-</u>	<u>33,074</u>	<u>68,422</u>
Funds balance					
carried forward at 31 March 2006		<u>26,479</u>	<u>-</u>	<u>26,479</u>	<u>33,074</u>

All operations are classed as continuing.

The notes on pages 9 to 11 form part of these financial statements.

S J Noble Trust

Balance Sheet As at 31 March 2006

	Note	£	£	2005 £
Current assets				
Debtors	2	78		733
Bank balances		27,083		33,550
		<u>27,161</u>		<u>34,283</u>
Liabilities: amounts falling due within one year				
Creditors and accruals	3	<u>682</u>		<u>1,209</u>
Net current assets			<u>26,479</u>	<u>33,074</u>
Net assets			<u>26,479</u>	<u>33,074</u>
Funds				
	6			
Unrestricted: General			26,479	33,074
Restricted			-	-
			<u>26,479</u>	<u>33,074</u>

Approved by the Trustees on 20 September 2006 and signed on their behalf by

James Joll **Trustee**

Christina Noble **Trustee**

The notes on pages 9 to 11 form part of these financial statements.

Notes to the Financial Statements For the Year ended 31 March 2006

1) Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements are also set out in accordance with the Charities Accounts (Scotland) Regulations 1992 and Statement of Recommended Practice - Accounting and Reporting by Charities.

Donations and other income

All income is credited in the financial statements on a receivable basis.

Donated services

Intangible income, which comprises donated services, is included in income as donations at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by the third party.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is directly attributable to the category to which it is charged.

Direct charitable expenditure is the cost of grants awarded within the terms of the objects of the charity.

Governance costs will include the statutory costs incurred by the charity re Independent Examiners remuneration and also costs incurred in the governance of the charity.

The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT.

Funds

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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Notes to the Financial Statements For the Year ended 31 March 2006 (cont'd)

2) Debtors

		2005
	£	£
Gift aid recoverable	-	733
Interest receivable	78	-
	<u>78</u>	<u>733</u>

3) Creditors

		2005
	£	£
Accruals	<u>682</u>	<u>1,209</u>

4) Governance costs

		2005
	£	£
Independent Examiner	760	588
Bank charges / interest	63	100
	<u>823</u>	<u>688</u>

5) Grants paid out to businesses

Grants paid out to business during the year were as follows:

Name of Business	Amount Paid £
A & R Way Boatbuilding	5,000
Argyll College UHI Limited	1,000
Chips Away – Nick Taylor	2,000
Fish Drive	5,000
Glyco Mar	5,000
Jane Isaacson	2,000
LBL Roofing and Preservation	2,000
Mid Argyll Skip Hire	4,000
Seatrek Training Ltd	4,000
Scottish Carp & Koi	4,000
The Iron Babe	5,000
Tiree Chocolates	2,000
William Duncan & Co	308
	<u>41,308</u>

All above grants fell within the broad objective of promoting for the public benefit rural regeneration and may also have assisted in alleviating social and economic deprivation. Grants awarded in 2005 totalled £55,000.

S J Noble Trust

Notes to the Financial Statements For the Year ended 31 March 2006 (cont'd)

6) Analysis of fund balances

	Net current assets £	2005 Net current assets £
Unrestricted Fund	26,479	33,074
Restricted Fund	-	-
	<u>26,479</u>	<u>33,074</u>