

**S J Noble Trust**

**Charity No. SC034133**

**Financial Statements**

**For the Year Ended 31 March 2009**

## Financial Statements For the Year Ended 31 March 2009

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**Legal and Administrative Information  
For the Year Ended 31 March 2009**

**Charity Number**

SC034133

**Address**

c/o Citypoint 2  
25 Tyntrum Street  
Glasgow  
G4 0JY

**Trustees**

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

**Solicitor**

Burness  
242 West George Street  
Glasgow  
G2 4QY

**Bankers**

Adam & Company  
22 Charlotte Square  
Edinburgh  
EH2 4DF

**Independent Examiner**

Marion Hopper CA  
For and on behalf of Hardie Caldwell LLP  
Chartered Accountants  
Citypoint 2  
25 Tyntrum Street  
Glasgow  
G4 0JY

## **Report of the Trustees For the Year Ended 31 March 2009**

The Trustees have pleasure in submitting their report with the financial statements for the year ended 31 March 2009.

**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 (SORP 2005).

### **Structure, Governance and Management**

S J 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 Trust.

The Trustees of the Trust during the year were:

James Joll (Chairman)  
Alastair Barge  
Michael Breslin  
Nick McAndrew  
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. This income is 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 has helped 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 2009 (continued)**

### **Review of Activities and Financial Position**

A detailed Statement of Financial Activities can be found at page 6 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 2009 the Trustees were successful in obtaining donations from various donors which enabled the Trust to award a number of grants.

Grants awarded in 2009 totalled £50,500 (2008: £27,859) - see note 4 to the financial statements.

The Trust returned a deficit of £17,630 for the year under review (2008: £2,961 deficit).

### **Reserves policy**

The unrestricted 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 can operate on a sound financial footing and will wind it up when all resources have been distributed and no more can reasonably be expected.

### **Risk Statement**

The Trustees of the charity are aware of the risks the charity faces 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.

### **Statement of Trustees Responsibilities**

The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year. As such the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the Trust 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 Trust will be able to 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 Trust and to enable them to ensure that the financial statements comply with the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

**Report of the Trustees  
For the Year Ended 31 March 2009 (continued)**

**Statement as to Disclosure of Information to Independent Examiner**

So far as the Trustees are aware, there is no relevant information of which the Trust's Independent Examiner is 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 information and to establish that the Trust's Independent Examiner is aware of that information.

**Independent Examiner**

Marion Hopper for and on behalf of Hardie Caldwell LLP, Chartered Accountants, acted as Independent Examiner for the year ended 31 March 2009 and has indicated her willingness to continue in office.

*Approved by the Trustees and signed on their behalf by*

**James Joll**

**Trustee**

**Date:** 6 August 2009

**Christina Noble**

**Trustee**

**Date:** 6 August 2009

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

This report is issued in respect of an independent examination carried out under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005.

I report on the financial statements of the S J Noble Trust for the year ended 31 March 2009, which are set out on pages 6 to 9.

### **Respective responsibilities of the Trustees and Independent Examiner**

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to:

- examine the financial statements as required under section 44 (1) (c) of the Act and
- to prepare my report including all necessary statements in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis of Independent Examiner's report**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Trust 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 the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the financial statements.

### **Independent Examiner's statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006,
  - to prepare financial statements which accord with the accounting records, and
  - to prepare financial statements which comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Marion Hopper CA  
Independent Examiner  
For and on behalf of Hardie Caldwell LLP  
Chartered Accountants  
25 Tyndrum Street  
Glasgow G4 0JY

Date: 11 August 2009

**Statement of Financial Activities  
(Incorporating Income and Expenditure Account)  
For the Year Ended 31 March 2009**

	<b>Note</b>	<b>Unrestricted Fund 2009 £</b>	<b>Restricted Fund 2009 £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
<b>Incoming resources</b>					
Donations		23,775	10,000	33,775	26,125
Gift Aid		-	-	-	63
<b>Investment income</b>					
Interest		275	-	275	806
<b>Total incoming resources</b>		<u>24,050</u>	<u>10,000</u>	<u>34,050</u>	<u>26,994</u>
<b>Resources expended</b>					
<b>Charitable expenditure</b>					
Grants awarded	4	40,500	10,000	50,500	27,859
<b>Governance costs</b>	5	<u>1,180</u>	<u>-</u>	<u>1,180</u>	<u>2,096</u>
<b>Total resources expended</b>		<u>41,680</u>	<u>10,000</u>	<u>51,680</u>	<u>29,955</u>
<b>Net outgoing resources for the year</b>		(17,630)	-	(17,630)	(2,961)
<b>Funds balance brought forward at 1 April 2008</b>		<u>24,698</u>	<u>-</u>	<u>24,698</u>	<u>27,659</u>
<b>Funds balance carried forward at 31 March 2009</b>		<u>7,068</u>	<u>-</u>	<u>7,068</u>	<u>24,698</u>

The Statement of Financial Activities contains all the gains and losses recognised in the year.

All operations are classed as continuing.

During the above two financial years none of the charitable activities have changed.

*The notes on pages 8 to 9 form part of these financial statements.*

# S J Noble Trust

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## Balance Sheet As At 31 March 2009

	Note	2009 £	2009 £	2008 £
<b>Current assets</b>				
Debtors	2	-		63
Bank balances		<u>8,207</u>		<u>30,301</u>
			8,207	<u>30,364</u>
<b>Liabilities: amounts falling due within one year</b>				
Creditors	3	<u>1,139</u>		<u>5,666</u>
<b>Net current assets</b>			<u>1,139</u>	<u>24,698</u>
<b>Net assets</b>			<u>7,068</u>	<u>24,698</u>
<b>Funds</b>				
Unrestricted General			<u>7,068</u>	<u>24,698</u>

*Approved by the Trustees on and signed on their behalf by*

**James Joll** **Trustee**

Date: 6 August 2009

**Christina Noble** **Trustee**

Date: 6 August 2009

*The notes on pages 8 to 9 form part of these financial statements.*

## Notes to the Financial Statements For the Year Ended 31 March 2009

### 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 2006 and Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

The principal accounting policies adopted in the preparation of the financial statements are as follows.

#### *Donations and other income*

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

#### *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 Trust.

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

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

#### *Funds*

Funds held by the Trust 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 charitable objects. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

## Notes to the Financial Statements For the Year Ended 31 March 2009 (continued)

### 2) Debtors

	2009	2008
	£	£
Gift Aid Recoverable	-	63

### 3) Creditors

	2009	2008
	£	£
Grants	-	4,550
Independent Examiner	1,139	1,116
	<u>1,139</u>	<u>5,666</u>

### 4) Grants

Grants awarded during the year were as follows:

Name of Business	Amount Paid £
From Unrestricted Funds	
Skipinnish Ceilidh House	10,000
Barbreck Farms	6,000
Forbes Boat Care	5,000
Gregor Cameron Limited	1,000
Douglas McPherson	2,500
Soapbox marketing	4,000
Ca Dora Café	5,000
Isle of Mull Crab Company	2,000
Keith Langley	5,000
	<u>40,500</u>
From Restricted Funds	
Skipinnish Ceilidh House	<u>10,000</u>
Total	<u><u>50,500</u></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 2008 totalled £27,859 and the details of these are available in the Financial Statements for the year ended 31 March 2008.

### 5) Governance costs

	2009	2008
	£	£
Independent Examiner	1,139	2,064
Bank Charges / Interest	41	32
	<u>1,180</u>	<u>2,096</u>