

**THE SCOTTISH BUSINESS ACHIEVEMENT  
AWARD TRUST LIMITED**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
29 FEBRUARY 2004**

**Registered in Scotland – Number SC077741**



**Report and accounts**  
**For the year ended 29 February 2004**

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**Officers and Professional Advisers**

**Directors**

Jeremy M Burnet  
David J Bowes-Lyon  
Sir Tom Farmer CBE  
Brian Souter  
Hugh M Thompson  
David Mouldsdales  
David Hughes

**Secretary**

D.W. Company Services Limited

**SBAAT Postal Address**

PO Box 101  
Edinburgh  
EH12 6YB

**Registered Office and Solicitors**

Dundas & Wilson  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

**Bankers**

Bank of Scotland  
P.O. Box No 10  
38 St Andrew Square  
Edinburgh  
EH2 2HZ

**Auditors**

Deloitte & Touche LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB

## Report of the Directors

The directors present the accounts for the year ended 29 February 2004 and the auditors' report thereon.

### Result for the year

The surplus before donations on the luncheon held at the Kelvingrove Art Gallery and Museum was £216,180 (2003 - £133,305 surplus). During the year the directors made donations to Scottish Charities of £210,000 (2002 - £130,000). The surplus after donations was £6,180 (2003 - £3,305). The directors are not authorised to declare dividends.

### Activities

The company is engaged in fund-raising for charitable purposes at the annual Scottish Business Achievement Award Lunch. The company is a charitable trust limited by guarantee and registered as a Charity (number SC006586) with the Inland Revenue.

The guidelines that the company has adopted for the selection of charities are clearly defined. The organisation must be registered as a charity with the Inland Revenue; it must be registered as a charity and not a grant-making trust; the charity should be based in Scotland and run for the benefit of disabled or disadvantaged persons in Scotland.

### Directors and their shareholdings

The directors who held office during the year were as follows: -

Jeremy M Burnet (Chairman) \*  
Althea Dundas-Bekker\* (Resigned 25 June 2004)  
David J Bowes-Lyon\*  
Sir Tom Farmer CBE  
David Webster\* (Resigned 28 June 2004)  
Ian Grant CBE (Resigned 9 January 2004)  
Roger Ridley-Thomas (Resigned 9 January 2004)  
Brian Souter  
Hugh M Thompson  
Tom Hunter (Resigned 20 November 2003)  
David Mouldsdales  
David Hughes\*  
Fred Goodwin (Resigned 9 January 2004)

\* Denotes members of the Management Committee.

Appointments to the board of directors are by nomination by the existing directors. Appointments are ratified by the membership of the company in the Annual General Meeting.

There are no shares in the company as it is limited by guarantee.

## Report of the Directors (continued)

### Directors' responsibility statement

The directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 29 February 2004. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Auditors

A resolution to re-appoint Deloitte & Touche LLP as auditors will be proposed at the Annual General Meeting.

By order of the Board

  
Chris T. Lawrence  
Attorney for  
D.W. Company Services Limited

Secretary

15 November 2004

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE  
SCOTTISH BUSINESS ACHIEVEMENT AWARD TRUST**

We have audited the accounts of the Scottish Business Achievement Award Trust Limited for the year ended 29 February 2004 which comprise the statement of financial activities (including the income and expenditure account), the balance sheet, and the related notes 1 to 9. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies' Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an audit report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions that we have formed.

**Respective responsibilities of directors and auditors**

As described in the directors' responsibility statement, the directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the accounts in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the accounts, 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company'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 accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 29 February 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte &amp; Touche LLP

15 November 2004

Chartered Accountants and Registered Auditors  
Edinburgh

**Statement of Financial Activities (including the Income and Expenditure Account) for the year ended 29 February 2004**

	Note	2004 £	2003 £
<b>Incoming resources</b>			
Operating income	3	244,132	215,827
Interest received		9,714	7,426
Total incoming resources		<u>253,846</u>	<u>223,253</u>
<b>Resources expended</b>			
Donations to Scottish Charities	9	(210,000)	(130,000)
Distribution costs	4	(34,849)	(88,329)
Administration expenses	5	(2,817)	(1,619)
Total resources expended		<u>(247,666)</u>	<u>(219,948)</u>
<b>Movement in total funds – surplus for the year</b>		6,180	3,305
Total funds brought forward		104,112	100,807
Total funds carried forward		<u>110,292</u>	<u>104,112</u>

All funds are unrestricted. The funds are expendable at the discretion of the board in furtherance of the charity's objectives.


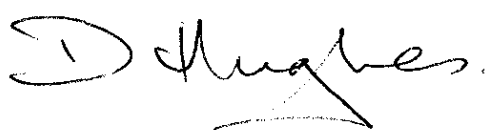
All operations are continuing. The company has no recognised gains and losses other than the results above for the current and prior years and therefore no separate statement of total recognised gains and losses has been presented.

**Balance sheet at 29 February 2004**

	Note	2004 £	2003 £
<b>Current assets:</b>			
Cash at bank and on hand		131,292	108,612
<b>Creditors: amounts due within one year:</b>			
Deferred income		(6,000)	(4,500)
Accruals	6	(15,000)	-
Total assets less liabilities		<u>110,292</u>	<u>104,112</u>
<b>Represented by the Accumulated Surplus on the Statement of Financial Activities:</b>			
Balance brought forward at 1 March		104,112	100,807
Surplus for the year		6,180	3,305
Balance carried forward at 29 February		<u>110,292</u>	<u>104,112</u>

Approved by the directors on 15 November 2004 and signed on their behalf by:

Jeremy M Burnet )  
 )  
 ) Directors  
 )  
 )  
 David Hughes )



## Notes to the accounts for the year ended 29 February 2004

### 1 Guarantee

The members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up.

### 2 Accounting policies

The accounts are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding year.

Accounting convention -

The financial statements are prepared in accordance under the historical cost convention and in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' published in October 2000 and as amended by Update Bulletin 1.

Incoming resources -

Incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended -

All expenditure is accounted for on an accruals basis.

	2004	2003
3 <b>Operating income</b>	£	£
Sale of lunch tickets	60,300	96,900
Raffle, auction and sponsorship	176,532	117,936
Other	7,300	991
	<u>244,132</u>	<u>215,827</u>
4 <b>Distribution costs</b>	£	£
Lunch	19,849	52,979
Auction costs	15,000	35,350
	<u>34,849</u>	<u>88,329</u>

**Notes to the accounts  
for the year ended 29 February 2004 (continued)**

**5 Administration expenses**

	£	£
Miscellaneous	2,817	1,619
	<u>          </u>	<u>          </u>

**6 Accruals**

Accruals at 29 February 2004 comprise future costs to be paid by the company in relation to one of the auction prizes donated for the 2003 luncheon.

**7 Taxation**

No provision is made for taxation as the company is a charitable trust.

**8 Transactions with directors**

During the year, certain directors of the company made donations and contributions to the company. In the opinion of the Board, such transactions are confidential, and the accounts therefore do not contain details of these transactions.

**Notes to the accounts  
for the year ended 29 February 2004 (continued)**

<b>9 Donations to Scottish charities</b>	<b>£</b>
Princes Royal Trust for Carers	9,000
Children 1st	9,000
Family Meditation Scotland	4,000
Childline Scotland	3,000
Parent to Parent	2,000
Scottish Child Psychotherapy Trust	4,000
Couple Counselling Lothian	4,000
Tayside Association for the Deaf	3,000
Prince's Trust	4,000
Deafblind Scotland	4,000
Down's Syndrome Scotland	3,000
Broomhouse Centre	4,000
Royal Scottish Agricultural Benevolent Institute	4,000
The Queen Mother's Memorial Fund	5,000
Friends of Midlothian's Children	4,000
REACT	4,000
Aberdeen Cyrenians	2,000
Revive Scotland	4,000
Scottish Employment Opportunities	3,000
Boys & Girls Clubs of Scotland	4,000
Lothian Centre for Integrated Living	4,000
Macmillan Cancer Relief	4,000
Scottish Autism Society	4,000
Hearts & Minds	3,000
Turning Point Scotland	4,000
Penumbra	4,000
Sargent Cancer Care for Children	3,000
Sense Scotland	4,000
Alzheimer Scotland	3,000
Dunedin School	4,000
Scottish Adoption	4,000
Edinburgh Sitters	4,000
Edinburgh & Lothians Clubs for Young People	4,000
Jeely Piece Club	5,000
Artlink	3,000
Imaginate	3,000
Boys & Girls Clubs Glasgow and SW Scotland	3,000
The Attic	4,000
Waverly Care	4,000
Arthritis Care	4,000
Meningitis Research Foundation	4,000
<b>Total (to page 11)</b>	<b><u>£162,000</u></b>

**Notes to the accounts  
for the year ended 29 February 2004 (continued)**

**9 Donations to Scottish charities - Continued**

£

<b>Total (from page 10)</b>	<b>162,000</b>
Open Secret	4,000
Helpers of Our Lady of Lourdes	4,000
Airborne Initiative	5,000
Erskine Hospital	4,000
Paintings in Hospitals	2,000
Seagull Trust	4,000
Sunshine Holiday Fund	3,000
Music in Hospitals	3,000
Royal Scottish National Orchestra	5,000
Anti Bullying East Lothian	3,000
Edinburgh Cyrenian Trust	5,000
Alcohol Focus	3,000
Fairbridge in Scotland	3,000
<b>Total sum of donations</b>	<b><u>£210,000</u></b>