

**THE SCOTTISH BUSINESS ACHIEVEMENT
AWARD TRUST LIMITED**

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
28 FEBRUARY 1999**

Registered in Scotland - Number SC77741

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COMPANIES HOUSE 14/12/99

**Report and accounts
for the year ended 28 February 1999**

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Officers and Professional Advisers

Directors

Jeremy M Burnet
Althea Dundas-Bekker
David J Bowes-Lyon
Sir Tom Farmer CBE
David Webster
Sir Alistair Grant
Ian Grant CBE
David E Murray
Roger Ridley-Thomas
Brian Souter
Hugh M Thompson

Secretary

D.W. Company Services Limited

Registered Office

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

Bankers

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

Solicitors

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

Auditors

Deloitte & Touche
25 Melville Street
Edinburgh
EH3 7PE

Report of the Directors

The directors present the accounts for the year to 28 February 1999 and the auditors' report thereon.

Surplus

The surplus on the 1998 lunch held at Holyrood was £250,493. The directors made donations to Scottish Charities of £257,000 during the year. The directors are not authorised to declare dividends.

Activities

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

The guidelines that the committee has adopted for the selection of charities is 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 and/or disadvantaged persons in Scotland

Directors and their shareholdings

The directors during the year were as follows:-

Trustees and Council Members

Jeremy M Burnet* (Chairman)
Althea Dundas-Bekker*
David J Bowes-Lyon*
Sir Tom Farmer CBE*
David Webster*
Gordon Baxter OBE (Resigned 1 August 1998)
Sir Alistair Grant
Ian Grant CBE
Lord MacFarlane of Bearsden (Resigned 1 August 1998)
David E Murray (Appointed 27 November 1998)
Roger Ridley-Thomas
Brian Souter*
Hugh M Thompson

* **Denotes Council Members who are 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.

Directors' responsibility statement

The directors are required by UK company law to prepare financial statements 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 financial statements for the year ended 28 February 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements 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 financial statements 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.

Year 2000 Compliance Note

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers. This could expose the company to further risks in the event that there is a failure by other parties to remedy their own year 2000 issues.

The company has recognised the potential issues arising from the year 2000 and the directors are taking appropriate steps to ensure, as far as possible, that the risk of disruption to the company's activities due to year 2000 compliance issues is minimised. The directors do not expect to make any significant expenditure in relation to this issue.

Auditors

Rutherford Manson Dowds merged their practice with Deloitte & Touche on 1 July 1999 and now carry on business under the name of Deloitte & Touche. The Directors consented to the appointment of Rutherford Manson Dowds as auditors of the company being treated as extending to Deloitte & Touche. A resolution to re-appoint Deloitte & Touche as auditors will be proposed at the Annual General Meeting.

By order of the Board

 - DIRECTOR,

D.W. Company Services Limited

Secretaries

2 - 11 - 1999

Report of the auditors to the members of The Scottish Business Achievement Award Trust Limited

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

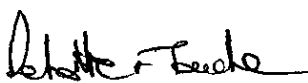
Basis of opinion

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 directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 28 February 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
Edinburgh
3 Nov 1999

**Statement of Income and Expenditure Account
for the year ended 28 February 1999**

	Notes	1999 £	1998 £
Operating income	4	349,324	199,260
Distribution costs	5	(96,812)	(65,253)
Administration expenses	6	(2,019)	(2,698)
		<u>250,493</u>	<u>131,309</u>
Interest received		10,648	8,121
		<u>261,141</u>	<u>139,430</u>
Donations to Scottish Charities	10	(257,000)	(132,530)
Surplus on ordinary activities before taxation		<u>4,141</u>	<u>6,900</u>
Taxation	7	-	-
Surplus on ordinary activities after taxation		<u><u>4,141</u></u>	<u><u>6,900</u></u>

All funds are unrestricted therefore the funds are expendable at the discretion of the board in furtherance of the objectives of The Scottish Business Achievement Award Trust Limited.

All operations are continuing. The company has no recognised gains and losses other than the surplus above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the surplus on ordinary activities before taxation and the retained surplus for the year stated above, and their historical cost equivalents.

Balance sheet at 28 February 1999

	1999 £	1998 £
Current assets		
Cash at bank and on hand	110,633	106,742
Creditors: due within one year		
Accruals	-	(250)
Total assets less liabilities	<u>110,633</u>	<u>106,492</u>
Reserves		
Revenue surplus		
Balance brought forward	106,492	99,592
Surplus for year	4,141	6,900
Surplus carried forward	<u>110,633</u>	<u>106,492</u>

Approved by the Council of Members on ~~3 November~~ 1999 and signed on their behalf by:

David Bowes-Lyon)

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Directors

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Jeremy M Burnet)

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David Bowes-Lyon
Jeremy M Burnet

Notes to the accounts for the year ended 28 February 1999

1 Guarantee

The directors 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 the historical cost convention and the Statement of Recommended Practice for Charities.

3 Statement of financial activities

Notes 4 to 6 and the Statement of Income and Expenditure contains the information that would normally be disclosed in the Statement of Financial Activities therefore no separate note has been prepared.

4 Operating income

	1999 £	1998 £
Sale of lunch tickets	77,280	49,390
Advertising in brochure	-	16,725
Donations	31,250	31,000
Raffle and auction	240,044	102,145
Other	750	-
	<u>349,324</u>	<u>199,260</u>

5 Distribution costs

	1999 £	1998 £
Lunch	32,197	20,463
Auction costs	64,615	44,790
	<u>96,812</u>	<u>65,253</u>

6 Administrative expenses

	1999 £	1998 £
Miscellaneous	<u>2,019</u>	<u>2,698</u>

7 Taxation

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

8 Investments

The Company owns 100% of the share capital of the Scottish International Register Limited costing £2. Consolidated accounts are not prepared as the group qualifies as small as defined by section 248 of the Companies Act 1985.

The subsidiary is dormant and is being dissolved.

9 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. This represents a departure from Financial Reporting Standard No 8, Related Party Transactions.

Notes to the accounts (continued)

10	Donations to Scottish Charities	
	Erskine Hospital	5,000
	Meningitis Research Foundation	5,000
	Harmeny Education Trust	5,000
	Fairbridge in Scotland	3,000
	Scottish Association for Mental Health	10,000
	Children 1st, RSSPCC	8,000
	Leonard Cheshire	5,000
	The Honeycomb Community Project	3,000
	Scotland Yard Adventure Centre	4,000
	Glasgow & SW Scotland Federation of Boys/Girls Clubs	2,000
	Youth Clubs Scotland	5,000
	Margaret Blackwood Housing Association	10,000
	Lothian Centre for Integrated Living	2,000
	Jeely Piece Club	7,500
	King George's Fund for Sailors	5,000
	Seagull Trust	8,000
	The Scottish Veterans' Garden City Association	5,000
	The Princess Royal Trust for Carers	11,000
	Imperial Cancer Research Fund	2,000
	Brain Tumour Action	10,000
	Cerebral Palsy Action	5,000
	Lead Scotland	7,500
	Waverley Care	8,500
	Leith Sikh Community Groups	1,000
	The Ripple Project	1,000
	Crossroads (Caithness) Care Attendant Scheme	6,000
	The Nithsdale Trust	2,000
	Sunshine Holiday Fund (Raigmore Hospital)	5,000
	Alzheimer Scotland	10,000
	The Scottish Council on Alcohol	5,000
	Ninewells Cancer Centre (Cancer Research Campaign)	3,000
	Sense Scotland	5,000
	RNIB	5,000
	Children's Hospice Association Scotland	10,000
	Quarriers	10,000
	Sub total	<hr/> 199,500

Notes to the accounts (continued)**10 Donations to Scottish Charities (continued)**

	199,500
Bathesda Nursing Home and Hospice	5,000
The Scottish Dyslexia Trust	5,000
The Camphill Village Trust	5,000
Aboyne & Glentanar Memorial Hall	500
Brittle Bone Society	2,000
Edinburgh Streetwork Project	25,000
Aberdeen Cyrenians	2,000
Edinburgh Council for the Single Homeless	3,000
Save the Children	10,000
Total	<u>257,000</u>
Total for 1998	<u><u>132,530</u></u>