

**THE SCOTTISH BUSINESS ACHIEVEMENT
AWARD TRUST LIMITED**

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
28 FEBRUARY 2003**

Registered in Scotland – Number SC077741



Report and accounts
For the year ended 28 February 2003

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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
Ian Grant CBE
Roger Ridley-Thomas
Brian Souter
Hugh M Thompson
Tom Hunter
David Mouldsdale
David Hughes
Fred Goodwin

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 0BR

Report of the Directors

The directors present the accounts for the year ended 28 February 2003 and the auditors' report thereon.

Result for the year

The surplus before donations on the luncheon held at Holyrood Palace was £133,305 (2002 - £161,099 surplus). During the year the directors made donations to Scottish Charities of £130,000 (2002 - £168,393). The surplus after donations was £3,305 (2002 - £7,294 deficit). 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*
David J Bowes-Lyon*
Sir Tom Farmer CBE
David Webster*
Ian Grant CBE
David E Murray (resigned 22 October 2002)
Roger Ridley-Thomas
Brian Souter
Hugh M Thompson
Tom Hunter
David Mouldsdales
David Hughes*
Fred Goodwin

* 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 28 February 2003. 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

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989.

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

By order of the Board

D.W. Company Services

Secretary

Colin Thorne
**Attorney for
D.W. Company Services Limited,
as Secretary**

19 November 2003

**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 28 February 2003 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 28 February 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Edinburgh 24 November 2003

Statement of Financial Activities (including the Income and Expenditure Account) for the year ended 28 February 2003

	Note	2003 £	2002 £
Incoming resources			
Operating income	3	215,827	242,556
Interest received		7,426	8,021
Total incoming resources		<u>223,253</u>	<u>250,577</u>
Resources expended			
Donations to Scottish Charities	9	(130,000)	(168,393)
Distribution costs	4	(88,329)	(88,593)
Administration expenses	5	(1,619)	(885)
Total resources expended		<u>(219,948)</u>	<u>(257,871)</u>
Movement in total funds – surplus / (deficit) for the year		3,305	(7,294)
Total funds brought forward		100,807	108,101
Total funds carried forward		<u>104,112</u>	<u>100,807</u>

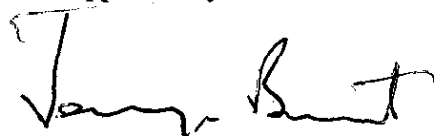
All funds are unrestricted. The funds are expendable at the discretion of the board in furtherance of the charity's objectives.

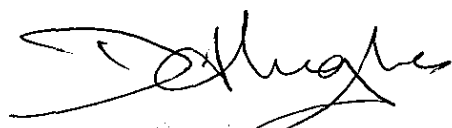
All operations are continuing. The company has no recognised gains and losses other than the results above for the current and prior years and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet at 28 February 2003

	Note	2003 £	2002 £
Current assets:			
Cash at bank and on hand		108,612	141,096
Creditors: amounts due within one year:			
Deferred income		(4,500)	(1,500)
Accruals	6	-	(38,789)
Total assets less liabilities		<u>104,112</u>	<u>100,807</u>
Represented by the Accumulated Surplus on the Statement of Financial Activities:			
Balance brought forward at 1 March		100,807	108,101
Surplus / (deficit) for the year		3,305	(7,294)
Balance carried forward at 28 February		<u>104,112</u>	<u>100,807</u>

Approved by the directors on 14 November 2003 and signed on their behalf by:


James Burt


David Hughes

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) Directors
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Notes to the accounts for the year ended 28 February 2003

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 the historical cost convention and the October 2000 Statement of Recommended Practice for Charities.

	2003	2002
3 Operating income	£	£
Sale of lunch tickets	96,900	85,835
Donations	-	1,000
Raffle, auction and sponsorship	117,936	155,721
Other	991	-
	<u>215,827</u>	<u>242,556</u>
4 Distribution costs		
	£	£
Lunch	52,979	30,096
Auction costs	35,350	58,497
	<u>88,329</u>	<u>88,593</u>
5 Administration expenses		
	£	£
Miscellaneous	1,619	885
	<u>1,619</u>	<u>885</u>

**Notes to the accounts
for the year ended 28 February 2003 (continued)**

6 Accruals

Accruals at 28 February 2002 comprise the cost of one item acquired for the auction but which had not been invoiced to the Trust at 28 February 2002 and a refund due relating to one of the Silent Auction items.

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 28 February 2003 (continued)**

9 Donations to Scottish charities	£
St David's Cottage Day Centre	2,000
Sands Lothian (Stillbirth and Neonatal Deaths)	2,000
Hearts & Minds	2,500
Couple Counselling Lothian	5,000
Lothian Centre for Integrated Living	2,000
Sunshine Holiday Fund	2,000
MacMillan Cancer Relief	5,000
REACT	2,000
Cancerbacup Scotland	3,000
Sounds of Progress	2,000
Revive Scotland	3,000
Edinburgh Campaign for Homeless People	2,500
Venture Scotland	2,000
Abbeyview Day Centre	2,000
Parent to Parent	2,000
Boys' & Girls' Clubs (Glasgow & SW Scotland)	2,000
Princess Royal Trust for Carers	5,000
Scottish Employment Opportunities	2,000
Lothian Autistic Society	2,000
Penumbra	3,000
King George's Fund for Sailors	5,000
Waverley Care	5,000
Scottish Adoption Association	2,000
Meningitis Research Foundation Scotland	2,500
Friends of Midlothian's Children	4,000
Family Meditation Scotland	2,000
The Boys Brigade	2,000
Children 1st	2,500
Silver Birch Soil Feed	2,500
Alzheimer Scotland, Action on Dementia	3,000
Spinal Injuries Scotland	4,000
The Council for Music in Hospitals	2,000
Epilepsy Action Scotland	2,000
Turning Point Scotland	2,500
Sense Scotland	2,500
Tayside Association for the Deaf	2,500
Royal National Institute for Deaf People (RNID)	2,500
Quarriers	2,500
The Archie Foundation	2,000
Scottish Society for Autism	2,500
Total (to page 11)	£108,500

**Notes to the accounts
for the year ended 28 February 2003 (continued)**

Total (from page 10)	£108,500
Edinburgh Sitters	3,500
Alcohol Focus Scotland	2,500
Lothian Special Olympics	4,000
Deafblind Scotland	4,000
The Maranatha Centre	2,000
The Yard (Scotland Yard Adventure Centre)	2,500
Imaginate	3,000
Total sum of donations	£130,000