

**THE SCOTTISH BUSINESS ACHIEVEMENT
AWARD TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2009**

Registered in Scotland – Number SC077741

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**Report and Financial Statements
For the year ended 28 February 2009**

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Officers and Professional Advisers

Directors

Chris Tiso - Chairman
Henrietta Dundas
Tom Flockhart
Natasha Fullerton
Robert Graham
David Hughes

Secretary

D.W. Company Services Limited

Registered Office and Solicitors

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

Bankers

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

Independent Auditors

Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

Report of the Directors

The directors present the financial statements for the year ended 28 February 2009 and the auditors' report thereon. This directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985.

Objectives and Activities

The company is engaged in fund-raising for charitable purposes at the annual Scottish Business Achievement Award Lunch. The guidelines that are adopted for the selection of charities are clearly defined. The organisation must be registered as a charity with HMRC; 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.

Financial Review and Performance

The surplus before donations on the luncheon held at the Dundas Castle, South Queensferry was £114,350 (2008 - £123,492). During the year the company made donations to Scottish Charities of £100,000 (2008 - £90,000). The surplus after donations was £14,350 (2008 - £33,492). The directors are not authorised to declare dividends.

Directors

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

Chris Tiso - Chairman
John A B Kennedy (resigned 3 September 2009)
Jeremy Burnet (resigned 7 July 2008)
Sir Tom Farmer CBE (resigned 16 November 2009)
David Hughes
Malcolm Scott (resigned 16 November 2009)
Richard Findlay (resigned 11 May 2009)
Henrietta Dundas
Tom Flockhart
Natasha Fullerton (appointed 3 September 2009)
Robert Graham (appointed 3 September 2009)

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. The directors are also the trustees for charity law.

Structure and Governance

The company is a charitable trust limited by guarantee and registered as a Charity (number SC006586) with HMRC. There are no shares in the company as it is limited by guarantee.

Risk Management

The directors have assessed the major risks to which the company is exposed and are satisfied that systems are in place to minimise exposure to those risks. The major risk is deemed to be the financial exposure relating to the funding of the annual luncheon should a sponsor not be found or not be able to meet its commitments.

The directors consider this risk to be minimal. In any event the company retains a level of reserves to enable it to meet any unforeseen obligations which may arise. This level of reserves has been maintained for many years and is considered to be prudent.

Report of the Directors (continued)

Risk Management (continued)

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In particular, the directors do not approve donations to be paid unless there are adequate resources received from the company's activities to cover such donations. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Investment Policy

The company does not invest its funds other than on standard bank deposit accounts. The directors do not envisage this policy changing. The directors actively seek to maximise the company's return from its bank deposits.

Reserves Policy

The directors retain sufficient reserves to ensure that the company is able to meet its objectives and liabilities. The financial position of the company and the results from its activities during the year, are stated in the accounts and the directors consider the financial position to be sound.

Plans for the Future

The directors aim to continue to raise funds for qualifying Charities. No major changes to the structure or activities of the company are anticipated.

Directors' responsibilities statement

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors (continued)

Auditors

In the case of the directors of the company at the date when this report was approved –

- So far as the directors are aware there is no relevant audit information for which the company's auditors are aware; and
- The directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

Auditors

A resolution to re-appoint Deloitte LLP as auditors in accordance with Section 485 of the Companies Act 2006 will be proposed at the Annual General Meeting.

By order of the Board


Attorney for
D.W. Company Services Limited

Secretary

17 December 2009

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

We have audited the financial statements of The Scottish Business Achievement Award Trust Limited for the year ended 28 February 2009 which comprise the statement of financial activities (including the income and expenditure account), the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985 and to the charity's directors, as a body, in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The responsibilities of the directors, who are also the trustees of the charity, for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the directors' responsibilities statement.

We have been appointed auditors under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 1985 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if the charity's financial statements are not in agreement with these 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS
OF THE SCOTTISH BUSINESS ACHIEVEMENT AWARD TRUST LIMITED
(CONTINUED)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 28 February 2009 and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the directors' report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Edinburgh
United Kingdom

21 December 2009

Statement of Financial Activities (including the Income and Expenditure Account) for the year ended 28 February 2009

| | Note | 2009 £ | 2008 £ |
|---|------|----------------|----------------|
| Incoming resources | | | |
| Incoming resources from generated funds: | | | |
| Activities for generating funds | 3 | 264,467 | 200,401 |
| Interest received | | 6,133 | 8,163 |
| Gift in kind | 6 | <u>1,000</u> | <u>1,000</u> |
| Total incoming resources | | 271,600 | 209,564 |
| Resources expended | | | |
| Donations to Scottish Charities | 9 | (100,000) | (90,000) |
| Costs of generating voluntary income | 4 | (156,250) | (85,072) |
| Governance costs | 6 | <u>(1,000)</u> | <u>(1,000)</u> |
| Total resources expended | | (257,250) | (176,072) |
| Movement in total funds - surplus for the year | | 14,350 | 33,492 |
| Total funds brought forward | | 86,949 | 53,457 |
| Total funds carried forward | | <u>101,299</u> | <u>86,949</u> |

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

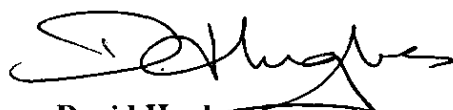
All operations are continuing. The company has no recognised gains and losses other than the results above for the current and prior years and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet at 28 February 2009

| | Note | 2009 £ | 2008 £ |
|---|------|----------------|---------------|
| Current assets: | | | |
| Debtors | | 1,974 | - |
| Cash at bank and in hand | | 99,325 | 176,949 |
| Creditors: amounts due within one year: | | | |
| Donations payable | | - | (90,000) |
| Net assets | | <u>101,299</u> | <u>86,949</u> |
| Represented by the Accumulated Surplus on the Statement of Financial Activities: | | | |
| Balance brought forward at 1 March | | 86,949 | 53,457 |
| Surplus for the year | | 14,350 | 33,492 |
| Balance carried forward at 28 February | | <u>101,299</u> | <u>86,949</u> |

The financial statements of The Scottish Business Achievement Award Trust Limited (registered number SC077741) were approved by the directors and authorised for issue on 17 December 2009.

Signed on behalf of the Board of Directors



David Hughes
Director

Notes to the financial statements for the year ended 28 February 2009

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 financial statements are prepared in accordance with applicable United Kingdom accounting standards and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (revised 2005). 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 under the historical cost convention.

The company's business activities, together with the factors likely to affect its future prospects, are discussed in the directors' report on pages three and four. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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. Donations payable are recognised on approval by the Board of Directors.

| | 2009 | 2008 |
|-----------------------------------|----------------|----------------|
| 3 Activities for generating funds | £ | £ |
| Sale of lunch tickets | 71,500 | 67,800 |
| Raffle and auction | 134,812 | 87,601 |
| Donations and sponsorship | 58,155 | 45,000 |
| | <u>264,467</u> | <u>200,401</u> |

**Notes to the financial statements
for the year ended 28 February 2009 (continued)**

| | 2009 | 2008 |
|---|----------------|---------------|
| 4 Costs of generating voluntary income | | |
| | £ | £ |
| Lunch costs | 155,685 | 79,074 |
| Sundry | 565 | 5,998 |
| | <u>156,250</u> | <u>85,072</u> |

In 2008 the lunch costs and the costs of organising the lunch were reduced by £15,000 and £4,000 respectively as a result of the write back of accruals made in the previous year but which were no longer required.

5 Charitable Activities Expenditure

No trustee received any remuneration or reimbursement of any expenses in this year or the preceding year.

6 Auditors' remuneration

Deloitte LLP undertake the audit of the Scottish Business Achievement Award Trust Limited on a pro bono basis. An amount of £1,000 (2008: £1,000) equivalent to the notional fee associated with this service is included as a gift in kind in the Statement of Financial Activities.

7 Taxation

No provision is made for taxation as the company is a charitable trust limited by guarantee recognised as a charity with HMRC.

8 Transactions with directors

During the year, certain directors of the company made donations and contributions to the company in the general course of the fund raising lunch.

**Notes to the financial statements
for the year ended 28 February 2009 (continued)**

9 Donations to Scottish charities

| | 2009 £ | 2008 £ |
|----------------------------------|----------------|---------------|
| Parkhead Youth Project | 10,000 | - |
| The Rock Trust | 16,000 | - |
| Alzheimer Scotland | 16,000 | - |
| NSF Scotland | 10,000 | - |
| Revive Scotland – MS Support | 16,000 | - |
| Cyrenians | 16,000 | - |
| Deafblind Scotland | 16,000 | - |
| Bobath Scotland | - | 8,000 |
| C.C.L.A.S.P. | - | 8,000 |
| Friends of Midlothian's Children | - | 8,000 |
| React | - | 3,000 |
| Helpers of Our Lady of Lourdes | - | 5,000 |
| Scottish Society for Autism | - | 8,000 |
| Cyrenians | - | 8,000 |
| Princes Royal Trust for Carers | - | 10,000 |
| Deafblind Scotland | - | 8,000 |
| Lead Scotland | - | 8,000 |
| Tayside Deaf Association | - | 8,000 |
| Orcadia Creative Learning | - | 8,000 |
| | <u>100,000</u> | <u>90,000</u> |