



REPORT TO FUNDERS 2024-25



The Trust was set up in memory of Johnny Noble, Chairman and co-founder of Loch Fyne Oysters who died in 2002. Johnny was a well-spring of innovative ideas and encouraged others with realistic enthusiasm. He was fond of saying that stout oaks grew from small acorns. The purpose of the Trust is to assist promising acorns. They may be start-up ventures or existing organisations needing funds or expertise to develop. The overriding aim is to promote rural regeneration

www.sjnobletrust.com

Registered Charity Number: SC034133

Registered Office: C/o Hardie Caldwell, Citypoint 2, 25 Tyndrum Street Glasgow G4 0JY

The SJ Noble Trust provides loans to new and growing businesses in Argyll which are provided on an interest-free basis, usually over a 3-year term. Clients get a repayment "holiday" in year one to give new businesses room to grow and start regular monthly repayments in years two and three. Overall, this works well, and we are presently receiving around £7,000 in regular monthly loan repayments which are used to provide further loans to new clients.

The Trust had its 20-year anniversary in 2024. The accompanying presentation by our Trustee, Magnus Spence shows the finer details.

As you will see from that, the Trust has now funded over £1,100,000 since its inception in 2004, which includes around 20% funded by the Kilfinan Trust. We have also assisted several businesses, which have been successful and have come back with subsequent applications, with further funding for expansion and growth, which usually includes taking on additional staff. Over the years there have been only a few clients who have gone out of business. We have one or two defaulters at present who we are chasing up. Overall, we estimate that the clients we have helped have created around 800 new jobs in the same period.

We have stuck to our principle of only funding an applicant whom we have met and we try to turn round any applications within a month. Overall, the predominant businesses coming forward in the last few years have continued to be tourism and food and drink production related although in the past couple of years we have also funded manufacturing and other trades such as electrical engineering, construction, cleaning, fitness & wellbeing and fishing. The businesses we have assisted are based all over Argyll from Cowal in the South to Oban in the North and from Cairndow in the East to Mull, Coll and Tiree in the West.

Over the past twelve months and moving into 2025, many of our clients are facing the challenges of increased costs for their businesses such as fuel, power and raw materials due to the present economic climate in the UK and further afield. The Trustees are very mindful of the situation, which is affecting everyone, so we therefore continue to keep in close contact with all our existing clients to support and assist them in these difficult times.

Since our previous report we have provided support to various businesses such as a Carpet & Flooring Fitter, Hirer of Portable Toilets for shows, events and building sites, Arts & Crafts Gallery & Shop, Hairdresser, Builder and a couple of Takeaway Food outlets among others. For this report however, we would like to tell you about three of our existing clients who we have helped to expand and diversify their already successful businesses and at the same time have created further employment opportunities and have brought more trade to Argyll.

Jim McMillan
Trustee

Attachments: 1. SJ Noble Trust – Looking Back Over 20 Years
2. James Hurley article in The Times

Orsay Seafood Ltd. <https://www.facebook.com/people/Orsay-Seafood/61560002417907/>



Anna and the team at Islay Whisky Festival 2024. Islay Oysters served with Orsay Sea salt's sponsor Rock Island Whisky and a scallop and crab topped fries mix.

We provided Anna Hock with a loan three years ago to set up her Orsay Sea Salt business which has been very successful. Together with her husband, Ashley, who is a fisherman, they decided to diversify and create a new business, Orsay Seafood in May 2024 which serves up various seafoods including crab, scallops, prawns and oysters – all seasoned with their Rock Island Whisky Salt. With the help of a £7000 loan from the Trust they purchased a second-hand catering trailer that needed some work but held a lot of potential.

Orsay Seafood had its first week trading at the Islay Whisky Festival in May, a week long celebration of whisky and food on Islay. Their menu, designed fully around showcasing fresh shellfish caught by Ashley Hock and seasoned with salt from our Anna's company 'Orsay Sea Salt' went down fantastically. There was a buzz around the food they were serving and this in turn helped to drive up salt sales across the Island in the local shops. Over the course of the summer they attended various local events including sports days, agriculture shows etc. but they mainly used this time and profit by reinvesting it into the trailer to carry out works that needed to be done to further improve the trailer.

In August of 2024 they took the leap and left the Island to head for the Blair Horse Trials. This was a definite learning curve for them which came with a lot of pressure but was a wonderful experience and again it was a great success not just for the seafood business, but for opening doors for Orsay Sea Salt too. They received good feedback from the organisers who let them know that they were within the top 10 food vendors with regards to takings over that week.

While the trailer was "laid up" for the winter, looking to the upcoming season ahead they have secured a permanent pitch at the local boatyard in Portnahaven. They aim to open Easter Weekend and run throughout the summer months. They are fully booked for the Whisky Festival again this year and have several other local dates for various Shows. While they have received several invitations to events off the Island, they consider that, after securing their pitch in the village, they will see how that goes and stay more locally this year.

Anna says that Orsay Seafood would not be in existence without the help of The SJ Noble Trust and she is “forever grateful and indebted to the trust for the doors it has opened and dreams it has given us the kick start to achieve”.

Tiree Whisky Company Ltd. <https://www.tyreegin.com/whisky>



Iain Smith and Alain Campbell in the distillery shop.



Bottle of the First Release.

The Tiree Whisky Company was formed in 2016 by Ian Smith and Alain Campbell (who are, coincidentally, both musicians and members of the ceilidh band, Trail West). At that time the company's main product was Tyree Gin which was launched in 2017. A loan of £6000 from the Trust helped to fund the renovation of an industrial shed on the island and, in 2019, after a break of 217 years, Tiree was once again home to an operational distillery. The gin sales continue to do well from their distillery shop and visitor centre. Orders to the licensed trade also increased and online sales continues to be good. At that time, they added two new whisky stills on top of the two they already owned and laid down casks of single malt and single grain whisky. Going forward, they plan to increase the production of both whisky and gin and get local crofters involved by growing barley which will be used for future whisky production and will mean that all their whisky will be made from the natural resources on Tiree.

In January 2025, the First Release of Isle of Tiree Single Malt Scotch Whisky was launched, ending a break of over 200 years since the island last produced “legal” whisky. An initial 400 bottles were made available for pre-order in November 2023, providing a welcome boost to cash flow to keep up with the increased production. The remaining 400 bottles were released on the 18th January 2025 and within 12 minutes, they had all sold out!

As one of Scotland's smallest distilleries, they have limitations on the amount of spirit they can produce, therefore this First Release was extremely limited. They have increased their capacity from around 400 LPA (Litres of Pure Alcohol) in 2021 - most of which made up their First Release - to around 2000 LPA in 2024. This bodes well for the future as demand continues to be high. Ian Smith explains;

“The loan from the SJ Noble Trust was of utmost importance to enable the launch of our First Release. Producing whisky, even on a small scale, has financial challenges. With the bottling of the First Release and the associated costs, the loan from the Trust helped alleviate the financial pressures of bottling and packaging allowing us to continue to produce spirit for future years.

All the profits from the First Release has been re-invested in the production of spirit for future releases. We also auctioned off the first 10 bottles through “Whisky Auctioneer”, which raised the sum of £10,388. 10% of this was donated to the Tiree Parties Committee, a local charity which organises festive parties for all residents on Tiree. We would like to once again thank the SJ Noble Trust for their very generous support with this project.”

Argyll Coffee Roasters <https://www.aryllcoffee.co.uk/>



Eve at her premises in Tighnabruaich and an advertisement for her Clyde Steamer blend.

We have assisted this business from its inception to make it one of the most successful coffee roasters in Argyll retailing from its base in Tighnabruaich and selling wholesale to many hotels, restaurants and shops in the county and beyond.

The owner, Eve MacFarlane, approached us at the end of 2024 as the business had an opportunity to work with Inveraray Castle to provide take away coffee from a kiosk outside the castle and at the same time, become the main suppliers of the coffee used in the Castle Tearoom.

The plan is to serve the coffee from a converted horse box and as luck would have it, another of our clients, The Dark Horse on Bute, who previously ran a mobile bar from their converted horse box, were closing that side of their business to concentrate on their delicatessen shop in Rothesay. We mentioned this to Eve however she had already had the conversation with Erin of The Dark Horse at our Portavadie Gathering, so the purchase and sale of the horsebox went ahead very smoothly with the help of a loan of £7,900 from the Trust.

The deal is that Argyll Coffee Roasters will supply the Horse Box, machinery, coffee and training and Argyll Estates (Inveraray Castle) will supply the staff and other items such as cups, milk, sugar etc. will get 22.5% of the coffee sales revenue from the horse box and they will also benefit from increased wholesale sales to the Castle. Both businesses will gain from the arrangement as well as creating, more employment.

20th Anniversary Gathering at Portavadie – 7th & 8th November 2024.



Thursday Evening

The Gathering commenced with a drinks reception and a dinner when clients, past and present, were able to meet with the trustees and other guests.

Nick Ferguson of The Kilfinan Trust welcomed the guests and spoke fondly about his friendship with John Noble. He and his wife Jane were delighted to have been involved with the SJNT through the joint funding of loans over the years.

Christina Noble John's sister and chair of the Trust, then spoke briefly, explaining that the reason for the event was, she was pleased to say, that it was the 20th anniversary of the Trust's operation. She introduced the speaker for the evening, Chris Salt of Headland Consultancy.

Chris Salt spoke about how he met John Noble through assisting Loch Fyne Restaurants with their public relations and they remained friends until John's death in 2002. He has watched the SJNT from the sidelines and was impressed with the support it provides to small businesses in Argyll through funding and advice. With the result that he now intends to establish a similar Trust in his home area of West Cornwall which is similar to Argyll in geography as well as the local industries which are based on fishing agriculture and tourism.

Portavadie put on an excellent dinner for the 45 attendees. We were delighted that **Angus McPhail** of the now famous **Skippinish** ceilidh band (one of our first clients) had agreed to play for us. The evening continued with drinks and chat and soon everyone was up dancing to his lilting tunes.

Friday

The following day began with breakfast and a welcome and an outline of the day's plan from Trustee **Virginia Sumsion**. She then introduced the SJNT's newest trustee, **Magnus Spence**, a cousin of John Noble, who had greatly admired the work of the Trust. With a background of running small businesses, he was happy to join the Trust and assist with administration and advice wherever possible.

The First Session

Magnus Spence began by showing the SJNT's new website, <https://sjnobletrust.scot/> which was designed by another trustee, **Rhoda Meek**. He then took the attendees through his presentation of "**20 Years of The Noble Trust**". A full copy of the slides is attached however his main points were;

- The Trust has provided over £1.1M of funding over the past 20 years.
- In the same period this has created over 800 new jobs in Argyll & Bute.
- We support Micro Businesses where banks have less appetite to lend to, so we are helping to fill the funding gap here.

The Next Session

"**The Dangers of a shrinking Hospitality sector and the wider effects to all**". Was led by **Virginia Sumsion and Alastair Barge**,

The discussions were based on concerns expressed by SJNT clients. The group discussion was followed by points regarding tourism and hospitality, both negative and positive;

- Wilder Ways (Horse riding adventure holidays) mentioned that their 10 day trail riding holidays drastically reduced from 2023 to 2024 attributing this to lack of spending money worldwide as many of their customers come from abroad
- Cathy McConaghly, Lullabelles restaurant in Tarbert and Lucy Gladstone who runs a café in Ardfern both voiced concerns about the current pressures of increasing costs of utilities and supplies and difficulties in finding and retaining staff.
- However, Flora Corbett who runs a B&B on Mull had a different experience the island being very busy. Accommodation numbers were up and their café was busy.
- And on a positive note, Amanda Anderson of West Coast Holidays said she presently has more pre-bookings for 2025 than she did for 2024.
- Kate Jackson of Northern Lights Cakery advised that the cost of her raw materials had doubled with resulting anxiety about the future as to growth and wider employment.
- The new licensing laws for accommodation has also been an increased burden on administration and staff time.
- The ferry situation with numerous breakdowns over the season hasn't helped trade on the islands. However despite the ferry issues, it seemed that in general the Islands had fared better in 2024 than the mainland with regards to visitor numbers and activity.

The Final Session

"**The Next 20 Years of the Trust**" was led by **Christopher Cox**.

His initial question was "**What are the most irritating things about doing business in Argyll?**" Following group discussions, the attendees came back with a long list;

- Isolation/loneliness (both personally and running a one-person business)
- Cost in time and money for transport of raw materials
- Lack of access to and availability of business premises
- Bureaucracy (local and central governments, councils etc.)
- Issues with Council (planning, building control etc.)
- Potential Tourism Levy.
- Access to trades (i.e. plumbers, electricians, joiners etc.)
- Connectivity in rural areas (broadband etc.)
- Lack of affordable housing for staff.

The next question Christopher posed was, “**The purpose of the SJ Noble Trust is to promote rural regeneration by providing financial or other assistance to new or existing businesses**”. What “non-financial” services should the Trust provide?

Among the suggestions from the attendees were –

- Connectivity between trustees and clients (WhatsApp Group has now been set up to share issues, best practice, news etc.)
- Monitoring/supporting businesses, particularly those who are struggling.
- Lobbying with a collective voice (i.e. Council/Government/Broadband etc.)
- Member Directory of grantees describing skills and services provided.
- Mentoring (access to trustees and other business owners).

Christopher then summed up the discussions on **our next 20 years** –

- The proposed Tourism Levy is a “no-no” as far as everyone is concerned.
- At present, the Islands seem to be more optimistic than the mainland.
- The bureaucracy issue continues to be a problem it is difficult to even get to speak to people in, for example, the Council to take plans forward.
- Collaboration with like-minded businesses is key going forward

Finally, he thanked all present for their input, Portavadie Resort for their excellent hospitality and Angus McPhail for his music and to all who attended and made the event such a success.

TRUSTEES:**Christina Noble (Chair)**

SJ Noble's younger sister. Worked with Tourism and Rural Development in the Indian Himalayas 1970-1992. Since 1998 instigator and Project Director of Here We Are community centre and director of Our Power CIC and the Merk Hydro LLP.

Alastair Barge

Managing Director of Otter Ferry Seafish, Loch Fyne. A family-based company and one of the few independent fish farming companies left in Scotland, now specialising as a marine hatchery in the production of halibut juveniles. Director of Argyll and Islands Enterprise.

Michael Breslin (Consultant)

Formerly Councillor for the Dunoon Ward of Argyll & Bute Council, Principal of Argyll College UHI and Head of Training with Argyll & Isles Enterprise, now retired. Trustee of a number of small charities including SJ Noble Trust. Member of South Cowal Community Council.

Virginia Sumsion

Virginia has lived and worked in Argyll for the last 25 years, as Marketing and Events Manager for Loch Fyne Oysters and now as Estate Manager for the Ardkinglas Estate. She worked with the Food from Argyll producers group for many years and works closely with Cairndow Community Childcare. She is Johnny Noble's niece and joined as a Trustee in 2012.

Christopher Cox

Lived in Argyll since 2003, with nine years as operations director at Inverawe Smokehouse and now advising SMEs for Drumturk Ltd. Formerly a management consultant in USA, Malaysia, and India, and before that a soldier.

Jim McMillan

Worked in RBS for 40 years moving to Inveraray in 1991 where he worked mainly as a Business Manager dealing with SMEs throughout Argyll. After retiring from the bank in 2016 he joined the Trust. Jim is also involved with several other local organisations in the area including Inveraray & District Pipe Band.

Magnus Spence

From Suffolk, who knew and admired John Noble when he worked at the investment bank Noble and Co in Edinburgh. Magnus has a wealth of experience in business enterprise.

Rhoda Meek

A digital consultant from Tiree, founder of isle20.com and Tiree Tea a remarkable entrepreneur who skilfully uses social media to promote her products.