



February 2026

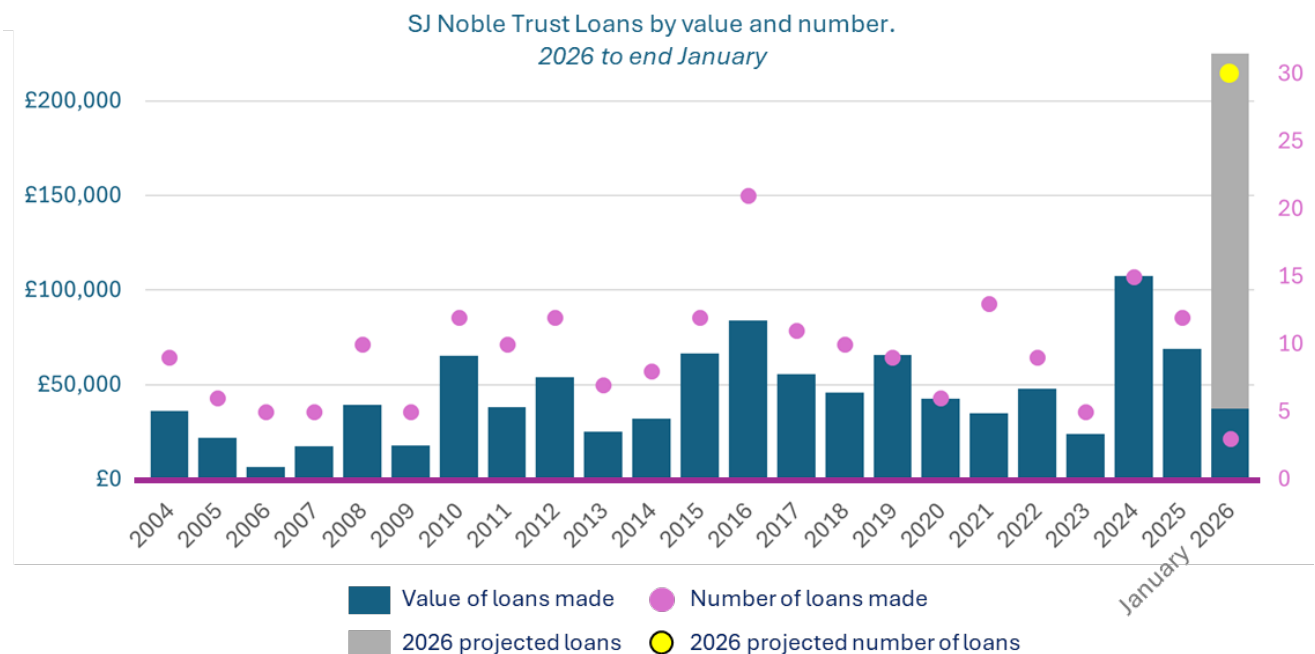
# Supporters Update

**S J NOBLE TRUST**  
www.sjnobletrust.scot

Several successful initiatives have raised our profile during 2025.

As a result we have seen a significant uplift in loan applications from small businesses in recent months.

We now project that 2026 will be our most active year since our formation in 2004.



**We need your continued support so that we can continue this essential work promoting rural regeneration in Argyll & Bute.**

## In this edition

- **Winning attention** Letter to our supporters from our Chair
- **The difference we made in 2025** Report on Business we have supported
- **What is it about Tiree?** Special Regional Report
- **Thinking about business** Conclusions from our 2025 Portavadie Gathering



## Letter from our Chair

**My letter in last year’s Report made a cheeky remark suggesting that the SJ Noble Trust could eventually emulate in rural Scotland the impact that the pioneering microfinance institution the Grameen Bank has achieved in Bangladesh.**

A year later, though hardly like the Grameen, **we continue to attract attention.** Following on from our coverage in the Times which was widely read (and has prompted several donations I am pleased to say), we have seen coverage in the local press. The articles can be seen by clicking here.

It is also flattering that **our model is being adopted elsewhere.** Early in 2025 Mark Wilson from North Bay in rural Ontario, Canada saw the Times article and got in touch: the idea inspired him to set up **The Money Project.** And now, our old friend Chris Salt is well on his way to set up his version of the Trust in West Cornwall.

**This extra attention has had tangible results and as we highlight on our front page, we now project that 2026 will be our most active year since our formation in 2004.**

**This support is needed now more than ever.** Small businesses in Argyll face a wide range of difficulties for example in finding and retaining staff, rising costs of raw materials, transport, NI and rates, the challenges imposed by planning and building control. You can read about discussions we had with our existing businesses on these and other topics at the **2025 Gathering at Portavadie** in the report later in this Update.

**Please continue to support our essential work** which helps rural regeneration in Argyll & Bute, by making a donation now. Thank you very much.



Christina Noble  
Chair



*“The Trust has stepped in to help fill a gap vacated by banks and public sector agencies alike because small loans were often viewed as uneconomic.”*



**The Money Project**

*“I look at the SJ Noble Trust with real admiration. If The Money Project can achieve even a fraction of that impact then my time and efforts will have been well spent.”*  
**Mark Wilson**

### What is the SJ Noble Trust?

We are a Charitable Trust based in Cairndow in Argyll established in 2004 in memory of Johnny Noble, Chairman and co-founder of Loch Fyne Oysters who died in 2002.

The purpose of the SJ Noble Trust is to promote rural regeneration. We do that by providing financial or other assistance to new or existing businesses based in the former Argyll and the Islands Enterprise area.

Supporting Small Businesses in Argyll & Bute

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**SJ Noble Trust** Registered Charity Number SC034133

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

## Report on Businesses we have supported

The Trust had its 20-year anniversary in 2024 and continues to go from strength to strength. Demand for loans continued to grow in 2025 and we made a further 12 loans in the year, bringing the total number since our inception to 212.

We are noticing a significant uplift in loan applications from small businesses in recent months. Already in January 2026 we have made three loans, and we are considering applications for a further 12. This gives us confidence to think we may make as many as 30 loans in total during 2026, which would be our most active ever year.

Whatever the increase in activity, **how we operate will remain unchanged.** We will ensure that we only fund an applicant whom we have met. We will also continue to try to turn round any applications within a month.

Since we started, **we have been called on to support Food and Drink sector businesses most of all**, as you can see in the chart of our loans by sector, right, but we have also funded manufacturing and other trades such as electrical engineering, construction, cleaning, fitness & wellbeing and fishing. More recently we are seeing a particular growth in Tourism-based business.

Over the past twelve months and moving into 2026, **many of our clients are still facing the challenges of increased costs** for their businesses such as fuel, power and raw materials due to the present economic climate. 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.

**On the following pages we give examples of three of the business we have recently supported.**



Jim McMillan  
Trustee

### How does the SJ Noble Trust work?

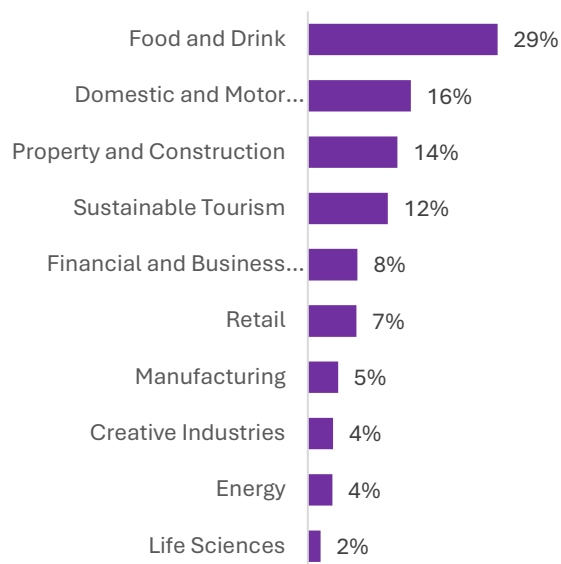
The SJ Noble Trust provides loans to new and growing businesses in Argyll which are provided on an interest-free basis, usually over a 3-year term. Clients get a repayment “holiday” in year one to give new businesses room to grow and start regular monthly repayments in years two and three.

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.

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.

### Supporting Small Businesses in Argyll & Bute

SJ Noble Trust  
Loans by Sector 2004-2024



*There is more information on how our loans are distributed by sector, by region within Argyll, and over time, in our 20<sup>th</sup> Anniversary report which you can find on our website and at the link here.*

## SÒLAS Pizza



Holly Wesley considers that the support from the SJ Noble Trust played a vital role in getting her Oban-based SÒLAS Pizza business off the ground. The £10,000 loan enabled her to purchase and adapt a horsebox into a fully functioning mobile pizza trailer, allowing the business to launch with the right equipment in place from day one. Without this support, the early stages would have been far more makeshift while she saved for essential kit.

Beyond the practical impact, Holly reckons that the encouragement from the Noble Trust was hugely motivating. Our Trustee, Christopher Cox was one of the first people outside of close friends and family that she shared the idea with and his belief in the vision from the get-go gave her the confidence to push forward. Knowing that someone with his experience could see the potential in the project made a real difference.

Since then, Holly has had a fantastic first year serving pizza to the people of Oban and the surrounding villages, appearing at many of last summer's Highland Games and building a loyal following among a wonderful group of local customers. Holly adds that, thanks to the Trust's support, SÒLAS Pizza has been able to establish itself quickly, operate efficiently, and lay strong foundations for future growth.

## Lussa Gin



We previously helped Lussa Gin with a start-up loan to purchase their still and last year we provided a further loan to allow them to expand the business. With this funding they have been able to complete the build of the polycarbonate tunnel so they can grow more of their own botanicals for the gin. Being on Jura, it's taken them a while to get there, but they are very pleased with the end result. The plan is to use it for extra growing space for their botanicals (of which they are now self-sufficient in 11 of the 15 recipes they produce). They will also use it to enhance their offering with distillery tours and are planning to licence it for the odd gin and tonic tasting.

They have been hampered by bad weather with the completion of the gin garden but have a launch date of 1st May 2026. Claire says: "There's nothing like a deadline to set your mind to these things!". Last year they had 6000 visitors to the distillery, and with the increased competition in the gin market and a huge increase in costs, they are focussing on visits and tastings, where they make their highest margins on their products. Their ambition is to create a tourist destination at the north end of the island and attract more day visitors from Islay.

They have also mentioned that, without the support of the SJ Noble Trust, none of this would have been possible. Claire Fletcher, Georgina Kitching & Sofie Fletcher.

## Argyll Coffee Roasters



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.

Last year the owner, Eve MacFarlane, approached us 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 was to serve the coffee from a converted horse box and with the help of a loan of £7,900 from the Trust, the project went ahead

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

Eve recently sent us the following update: “The horsebox was installed at Inveraray Castle just after Easter 2025 and spent the season there. We trained the staff and they were serving up great coffees. The team at Inveraray Castle were really happy with how it went and delighted with the coffee. We also supplied their main Tearoom as a result. We have just picked up the horsebox for a bit of renovation and servicing and it's heading back to Inveraray Castle in March 2026 for the tourist season. They are moving the horsebox to a more prominent spot this year to drive up the takings.

The additional income was good for the business and it was great to have our brand so visible in such an iconic place - the footfall there is fantastic. And the bonus is that we got our products into the tearoom too.”

## What is it about Tiree?

**Christina Noble visited Tiree in May 2025 and considers that the island could be an example to us all, if successful applications to the SJ Noble Trust can be a marker for entrepreneurial activity.**

- **Tiree** is shown with a red highlight in the map, right. It has a population of 700 and has received 18 loans from the Trust since 2004 i.e. *one loan for every 39 residents*.
- **Oban**, with a population of 8,500 has received 27 loans from the Trust i.e. *one loan for every 314 residents*.

*Quite a difference!*

Christina says; “**Tiree has obvious disadvantages for entrepreneurs:** Access to markets and to products are not easy, communication and transportation are often disrupted, facilities are few, the population is small and scattered. So, what enables it to be a hub of entrepreneurship? When I was there this year, in glorious May, the corncrakes croaking, I asked those I met what they think.”

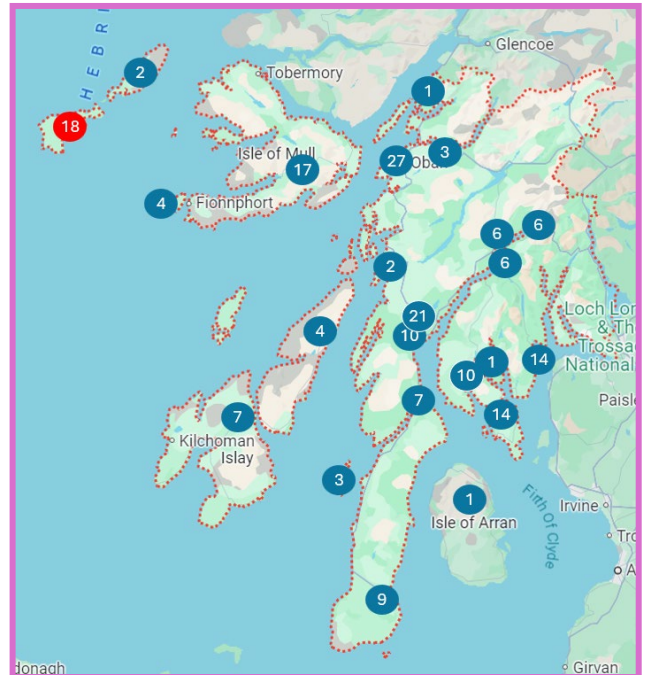
**What is it about Tiree?** “Opportunism, industry, a sense of adventure (fishermen and travellers), resourcefulness, making things work. (Ian’s father was a successful builder). Collaboration - we work together both in the business and in the band.”

### Ian Smith and Alain Campbell of the Tiree Whisky Company Ltd and of Trail West ceilidh band

Ryan, age 23, is employed in the distillery and also plays in a band called ‘Traveen’. He says young people are now not going away to college/university but staying on Tiree and training as plumbers, electricians, etc. - there is opportunity.

As we left the site two children arrived to have music lessons with Alain (guitar), and Ian (accordion). Continuing the tradition of the school’s music teacher of many years which spawned the renowned Tiree ceilidh bands such as Trail West, Skerryvore and Skippinish.

**SJ Noble Trust Number of Loans by region 2004-2024.**



Ian Smith and Alain Campbell of the Tiree Whisky Company

## What is it about Tiree? *cont.*

### Hannah Graham of Machair Hairdressers

Hannah set up the salon in April and when I visited had 300 customers out of the population 700! She was booked 6 weeks in advance.

She went to school in Oban, left at 15 to do a 2-year hair dressing apprenticeship and worked for 8 years in Oban. She always wanted to be a hairdresser on Tiree and used to come back to work on the family croft every weekend. She gets up at 6.30 to do that now, before a full day at the hairdressing.

### Hannah Jane Maddox and Brodie Sim of the Tiree Makery

Both are mothers of young children and in addition to setting up and running “The Makery”, they both work in the local care home and Hannah is also the island’s midwife.

She has been here 14 years and for 10 years ran the Tiree Development Trust.

Brodie first came to Tiree when she was 17 to a windsurfing job. Then went to Art college in Edinburgh, and to UHI doing art and anthropology.

I asked them what is it about Tiree ?

“A lot of people here are entrepreneurial. It’s a question of hatching ideas over a cup of tea in the winter. People think things are possible.”

I then asked Steve Thomson and Mark Vale, the originators Tiree Broadband, what makes Tiree different to the rest of Argyll?

Steve said, “It’s the echo - one success breeds another, becomes a catalyst.”

Contd..



Hannah Graham of Machair Hairdressers



Hannah Jane Maddox and Brodie Sim of the Tiree Makery with Christina Noble

## What is it about Tiree? *cont.*

Mark added, “Opportunism, the wind turbine enabled it. To do it we worked collaboratively. It had to have a new generator as it hadn’t been working so well and the revenue was down which will have an impact. Decisions have to be made, cut back on staff maybe (currently there are 8) or cut back on what the Trust can do? People maybe had not fully realised its role.”

He went on “The broadband, connectivity – the outlying places wouldn’t have had it. Because we arranged it, kids at school were able to access the internet. Otherwise, they would have been ‘left behind’”

### **So what are the answers to the success of Tiree?**

- Confidence – encourages “risk taking” entrepreneurship.
- Good quality land has meant quality and profitable stock and fishermen have travelled, seen what happens elsewhere and have learned from that.
- Collaboration – the islanders are always willing to work together.
- Readiness to grasp opportunity.

## Annual Gathering at Portavadie 20-21 November 2025



**A good friend and supporter of the Trust, Chris Salt attended The Gathering again this year and here are his “Notes from a fine sea loch” which gives an outsider but enthusiastic supporter’s view of the Gathering.**

This is my attempt to capture some of conversations, discussions and presentations from the recent SJ Noble Trust (SJNT) Gathering at Portavadie, a marina hotel situated on the shores of Loch Fyne on the coast of the Cowal peninsula.

The main impression I got, above all, was that though all the businesses represented faced many challenges, and a less than positive economic outlook, there was a strong sense of positivity underpinned by good humour and a desire to connect.

The choice of Portavadie is also an important contributor to the success of the meeting. As the crow flies, Portavadie is a central point in the wide-flung geographic area of Argyll & Bute, travel being especially for those living and working on the islands. So many of the islander attendees make use of the reason and time commitment to leave their island to enjoy the facilities and then add on visits to Glasgow and other mainland locations.

The event began on Thursday November 20th, Dinner with greeting drinks and then a delightful dinner. Some 37 attendees, mostly current and past clients of SJNT.

A welcome from Christina Noble and then guest speakers, Hannah, Brodie and Jack from **Tiree Makery** telling the story of their social enterprise comprising artist workplaces, a gallery space and a shop. After dinner, conversations and networking continued over drinks.

## Annual Gathering at Portavadie *cont.*

The main event on Friday November 21st began with a welcome from trustee Virginia Sumsion

A discussion on **Continuation into the Future** was then led by trustee Christopher Cox;

What were the big issues for clients currently:

- **Staff issues** – difficulties in getting staff in Argyll and then training them.
- **Power** cuts and infrastructure.
- **Weather**
- **Seasonality** – the need to manage businesses through the tough, low activity winter months
- **Planning** – the mercurial and Kafkaesque nature of getting things done quickly, or at all. Probably one of the biggest barriers to growth. Opaque; seemingly not open to clear explanations; lack of engagement by councillors, or willingness to engage with the substance and objectives of planning applications and what they might do for the economy; slow; costly fees for applications.

Desired help from SJNT? An open discussion on what kind of help people wanted the SJNT to bring beyond finance and the advice:

- **WhatsApp:** Discussion around the dedicated WhatsApp group which so far has only limited uptake; good ideas as to how to make this more effective, useful and relevant for clients
- People looking for a way to ask for and share **advice** around the SJNT client community (very much an unused resource to date); possible sharing of trusted suppliers / providers.

- **Mentoring.** The Trustees are open to provide mentoring sessions (Christopher's work with Wilder Ways' (<https://www.wilderways.scot/>) Cara and Nikki Dayton-Gelati enthusiastically appreciated – the opportunity for perspective. Raised also the opportunity for clients to pay a small fee by way of a donation.
- **Lobbying.** Was there a desire for clients to enlist help from the SJNT in supporting some of their business needs with local / national politicians. Christina noted that the Argyll & Bute Council were invited to attend and meet with client businesses – they declined.
- **Young People Employment.** There is a desire to explore the “how to” with apprenticeships and any government aid for apprenticeship schemes.

The next session was **How to grow effectively and enjoyably**, led by our chair Christina Noble and then Fiuran Properties.

Aside from thanks, Christina took the opportunity to talk about how the SJ Noble Trust has grown. She emphasised the intent behind the “stout oaks grew from small acorns” version of promoting rural regeneration.

- Sketched out the evolution from giving grants to zero interest loans and then the success of the past 21 years.
- Referenced that Tiree was an area of strong growth and noted “The Power of the Echo” in that success breeds success; clients can encourage other clients locally. See the map attached

## Annual Gathering at Portavadie *cont.*

- Noted too that this echo and growth is now visible beyond Argyll & Bute with the establishment of The Money Project ([www.moneynorth.ca](http://www.moneynorth.ca)) in Ontario, Canada under the leadership of Mark Wilson who had hoped to join the Gathering but had to cancel because of family matters; and the fledgling progress of a trust in West Cornwall, led by Chris Salt (present today).

**Gillies Pagan of Fiuran Properties** was an early client of SJNT. Told the story of the development and then growth of the online estate agency. A key lesson was how they first reduced their scope and focused on a smaller geographic area enabled them to focus their efforts and grow stronger, now market leader in Argyll.

- Gilles also advocated moving slowly / gradual growth as well as asking yourself what your reasons are to grow? And how does that best fit your business. In short, the importance of “enjoyable growth” for you and your family.
- He also thanked SJNT for its belief in the company – and that brought them confidence, which is essential for entrepreneurs when facing so many challenges.
- The importance of keeping an eye on updated cashflows was emphasized

### Break Out Discussions: **Overcoming obstacles to Growth: Three Businesses.**

The attendees were split into three groups so that each could discuss paths to growth in the context of a client business case study. After 30 minutes of discussion everyone came back together, and each business summarised the discussion.

**Argyll Coffee Roasters**– led by trustee Magnus Spence;

- Talked briefly about its progress since 2018
- Noted that sometimes your own mindset about the business you establish can be a barrier to growth; now seeing how they can grow the brand outside of Argyll through the attraction of the brand’s sense of place and dedication to excellence and quality
- The complexities of running a retail as well as a wholesale channel
- Now looking to acquire a new, larger roaster, and though running at full capacity such a new piece of kit brings with it many challenges how to make that work with the business
- When wishing to grow and scale up, the necessity of setting out systems and process that take the innate driving instincts that developed the first idea of a business to a model that enables others to join, collaborate and grow the enterprise.

**SD Cleaning**– led by trustee Alastair Barge.

- Simas, co-owner, once working on the fishing trawlers then switched to a land-based business; first around carpet-cleaning; staying local and building loyalty that then naturally grows a demand for adjacent offers and services

## Annual Gathering at Portavadie *cont.*

### **Bute Bakery** – led by trustee Virginia Sumsion

- Gillian & Lyndy two friends who came together through a love of working together and baked goods. Lyndy is full time at the bakery, for the moment Gillian still needs to keep her healthcare job going. The business is going well, but they are concerned that they might be doing too much (sit down café and baked goods) too quickly. They need to work out a better way of working for a sustainable future that works alongside their other jobs and responsibilities.

**Wrap up session** - featuring comments from Nicholas Ferguson of **Kilfinan Trust** and Chris Salt, working to set up a SJNT-style Trust in West Cornwall.

- Nick congratulated the SJNT and its clients for their progress; saluted the collaboration with the Kilfinan Trust and told some anecdotes to highlight on key aspects of entrepreneurialism
- Chris summed up with a word / phrase cloud of what he had heard during the Gathering
- Overcoming obstacles; seasonality; disinterest of local government / Councils; Planning a barrier; cashflow can kill a profitable business; trust in the process / systems enable creativity; the power of echo; good humour; celebration; validation; collaboration; enjoyable growth.

### **Three Concluding Remarks and Observations** from me, Chris Salt:

#### **1. Warm, good-humoured spirit of collaboration**

There was a great sense of bonhomie and good humour amongst the attendees. The sessions encouraged discussion and input.

It is clear there is a willingness amongst this group of clients to share, help and find ways to collaborate.

#### **2. What can the SJNT do for me? SJNT as a voice for clients?**

What more would clients like the SJNT to do. Several ideas were mooted. And some were agreed (the WhatsApp and Instagram seemed eminently deliverable).

One idea I'd like to suggest is how the SJNT can give voice to critical issues to its clients. This though came from what people were asking for in terms of lobbying and "press releases" and PR.

SJNT could poll annually its "membership" as to the top five barriers to growth and wrap this into a short report which then can be amplified via traditional and social media; can be used in meetings with politicians or even form the substance of an open meeting.

#### **3. How to enable greater collaboration / participation;**

The numbers of clients that attended Portavadie was a nice mix of new and longer-term current clients. But perhaps something like two thirds of current clients didn't attend. There is fertile ground demonstrated clearly at Portavadie for a group of people to be convened (a mix of trustees, clients and advisers / friends) to explore in greater detail what could be done to strengthen collaboration.



# Supporters Appeal

 **S J NOBLE  
TRUST**  
[www.sjnobletrust.scot](http://www.sjnobletrust.scot)

Please help us in this important work!

We are a registered charity that is wholly reliant on donations.

If you are interested in supporting our work, we would love to hear from you!



**Christina Noble**  
Chair

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**Jim McMillan**  
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**Christopher Cox**  
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**Alastair Barge**  
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**Virginia Sumsion**  
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