



General Manager: Dr Ann Black

22-24 North Road  
Lerwick  
Shetland  
ZE1 0NQ

Telephone: 01595 744994  
Fax: 01595 744999  
mail@shetlandcharitabletrust.co.uk  
www.shetlandcharitabletrust.co.uk

If calling please ask for  
**Mary Anderson**  
Direct Dial: 01595 744992

Our Ref: EMA/TA1/1

Date: 13 February 2012

Dear Sir/Madam

You are invited to the following:

**Shetland Charitable Trust  
Council Chamber, Town Hall, Lerwick  
Tuesday 21 February 2012 at 10 a.m.**

Apologies for absence should be notified to Lynne Geddes on 01595 744592.

Yours faithfully

(signed) Dr Ann Black  
General Manager

#### **AGENDA**

- (a) Hold circular calling the meeting as read.
  - (b) Apologies for absence, if any.
  - (c) Declarations of Interest.
  - (d) Confirm minutes of the meeting held on 15 December 2011 (enclosed)
1. Presentation by Shetland Churches Council Trust.

***For Decision***

2. Shetland Arts Development Agency – Budget Deficit. Report enclosed.
3. Budget 2012/13 – 2014/15. Report enclosed.
4. Expansion of the District Heating Scheme. Report enclosed.
5. Viking Energy: Underlying Structures. Report enclosed.
6. Amendment to Administrative Regulations – Electronic Attendance at Meetings. Report enclosed.

***For Information***

7. Future Governance Arrangements - Update. Report enclosed.
8. SLAP – Progress Report. Report enclosed.
9. Recommended Disbursements – Approvals. Report enclosed.
10. Recommended Disbursements – Social Care. Report enclosed.
11. Management Accounts – Nine Months Ended 31 December 2011. Report enclosed.
12. Fund Managers Transactions. Report enclosed.

***The following items contain CONFIDENTIAL Information***

***For Decision***

13. Staffing Matters – Re-designation of General Manager. Report enclosed.

***For Information***

14. Staffing Matters – Phased Retirement. Report enclosed.
15. Loans to Local Industry – Sums due buy Unpaid Over one Month old as at 31 January 2012. Report enclosed
16. List of Deeds Executed. Report enclosed.

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**REPORT****To:** Shetland Charitable Trust**Date** 21 February 2012**From:** General Manager**Report:** CTCT1202002**Shetland Arts Development Agency – Budget Deficit****1. Introduction**

- 1.1 This report is to inform Trustees of an approach by the Shetland Arts Development Agency (SADA) for a one-off special grant to allow SADA to balance their budget in the current year, which consequently will assist SADA to remain within the three year cash standstill budget going forward.

**2. Background**

- 2.1 In the past, the Trust has funded organisations which they have supported, to rationalise their management arrangements. In those cases the change was being driven by Shetland Charitable Trust. There have also been occasions when funded bodies have been granted additional funding when difficulties have arisen.
- 2.2 The Funded Bodies Review Group required the three big trusts [Shetland Amenity Trust (SRT), Shetland Arts Development Agency (SADA) and Shetland Recreational Trust SRT)] to reduce their running costs by a total of £500,000. SADA fully co-operated with the review, and contributed some £77,000 to the overall saving, which was £7,000 more than the 10% requested of them. SADA's annual grant is now £696,038.

**3. Present Position**

- 3.1 An approach has been received from SADA, who are projecting a deficit of £36,180 for the current year. SADA have explained that this situation will occur for one year only, and that measures have been taken to ensure that the budget will be balanced from 2012/13 onward.
- 3.2 The main additional cost for this year relates to a restructuring opportunity, which incurred a one-off cost of £46,484, but which when combined with other cost saving measures will save some £72,000 going forward. This saving has to be set against the costs already absorbed, the £7,000 already mentioned in paragraph 2.2 above, and a shortfall in funding relating to the transfer of the

operation of Garrison Theatre from Islesburgh Trust. When the theatre transferred on 1 April 2009, the annual running costs of the theatre were underestimated by some £23,000.

- 3.3 SADA is unable to find the £36,180 within existing resources to fund the shortfall this year. However, SADA is confident that measures are now in place to allow them to balance their budget at the present level of funding going forward.

**4. Financial Implications**

- 4.1 Funding to comply with this request can be found within the Trust's resources without putting the Trust's overall expenditure for 2011/12 above the £11 million ceiling.

**5. Conclusion**

- 5.1 SADA is trying to reduce its costs to balance their budget. Assurances have been given that this will allow SADA to go forward with a balanced budget at their present level of funding.

**6. Recommendation**

- 6.1 Trustees are recommended to approve additional funding of up to £36,180 to SADA, as a one-off grant, for the purpose of meeting a projected deficit in the year to 31 March 2012.

Reference: EMA/DT13a  
Date: 8 February 2012

Report Number CT1202002-f

## REPORT

To: Shetland Charitable Trust

21 February 2012

From: General Manager

Report No: CT12020003

### Budget 2012/13 – 14/15

#### 1 Introduction

- 1.1 This report sets out a budget for next year, 2012/13, and an indicative budget for the following two years, for approval. The total recommended budget for 2012/13 stands at £10,920,017. The final budget is expected to be £10,938,017 when all funding applications are presented. That final total is expected to be £81,741 lower than the budget for 2011/12.
- 1.2 The budget has been set in line with the trust's recent and projected financial position, and in accordance with the newly implemented three year funding strategy.

#### 2 Present Position

- 2.1 The Trust sets its budget strategy using a three year cycle. The current cycle ends in March 2012 and the strategy is to limit expenditure to £11 million per annum (in March 2009 prices). This strategy is calculated to preserve the Trust's investable reserves at £220 million (in March 2009 terms). A further three year strategy has been set to continue to limit expenditure to £11 million for the period to 31 March 2015.
- 2.2 At their meeting on 8 September 2011 (min ref CT/52/11), Trustees agreed to implement three year funding packages for all organisations it currently funds, subject to the normal application process. It is envisaged that this will give a period of stability to the funded bodies, in the present climate of shrinking public funding streams.
- 2.3 All funded bodies, to take into account SCT's need to reduce disbursements, have been asked to submit bids for the next three years on a cash **standstill** basis.
- 2.4 This report concentrates on the budget figures for 2012/13, but also shows the indicative figures for years 2 and 3 of the three year funding packages which have been recommended for most funded

organisations. Some organisations are due to be reviewed, and funding for these organisations has been included, but shown in italics.

- 2.5 The table below provides a comparison between the current financial year and the proposed budget for 2012/13 – 2014/15:

**Table 1: Summary of Recommended Budget: Ongoing Revenue**

Category	Approved Budget	Recommended Budget		
		2012/13	2013/14	2014/15
	2011/12	2012/13	2013/14	2014/15
	£'000	£'000	£'000	£'000
Big Trusts	4,332	4,267	4,267	4,267
Other Charitable Organisations	979	962 <sup>1</sup>	980	965 <sup>2</sup>
Agency Schemes	2,754	2,751	2,751	2,751
Direct Schemes	2,094	2,200	2,462 <sup>3</sup>	2,477
One-off projects	320	200	0	0
Trust Administration	540	540	540	540
<b>Total</b>	<b>11,019</b>	<b>10,920</b>	<b>11,000</b>	<b>11,000</b>

- 2.6 Included in this report is the provision for funding of £200,000 to Shetland Recreational Trust in respect of the replacement of the Scalloway Swimming Pool roof. This was agreed on 24 March 2011 (Min Ref CT/14/11) and is the last of a number of one-off major commitments. It can be accommodated within the overall £11 million ceiling.

### 3. Summary of Budget Recommendations

- 3.1 All the detailed budgets for the charitable programmes are shown in Appendix 1. The supported programme totals £10,920,017, a reduction of £99,741 on 2011/12. Indicative figures for years 2 and 3 are also shown.
- 3.2 The justification for the Christmas Grant estimate at £487,000 is included in Appendix 2. This estimate is based on the latest known position for 2011/12. The same amount has been included for years 2 and 3.
- 3.3 The Planned Maintenance Programme is included in Appendix 3. Trustees will be aware that the level of work on building maintenance fluctuates year on year and the recommended budget for 2012/13 is £1,711,549, an increase of £106,121 on 2011/12. Further small increases have been allowed for in years 2 and 3.

<sup>1</sup> Does not include one application which is still to finalise

<sup>2</sup> Reflects the ending of the additional funding to CAB for a Welfare Rights post

<sup>3</sup> Allows additional sums for Planned Maintenance if required

- 3.4 The detailed breakdown of the Trust's Management and Administration budget, at £539,760, is shown in Appendix 4. This budget has been set at a cash standstill for the next 3 years.
- 3.5 A detailed analysis of the purpose of each of the organisations and projects is outlined in Appendix 5, to justify the applications for funding. Also included in Appendix 5 are key targets and outcomes to be achieved during 2012/13, which forms the basis of the Grant Offer Letter and performance reporting system.
- 3.6 In summary, the proposed budget presented in this report complies with the Trusts policy of self-sustainability, but Trustees should continue to carefully control expenditure, whilst monitoring current and potential investments in order to ensure maximum income for the Trust going forward.
- 3.7 These budget savings do not in themselves provide the opportunity to tackle various financial issues that Trustees may face in the future. For example the Trust has no financial provision for funding major asset replacement or renewal for the over forty buildings it has some degree of responsibility for maintaining. The trust has no funds available for new activity, either capital or revenue, and demographics will drive the need for more care home places etc.

#### 4 Analysis of Bids for 2012/13

##### 4.1 Big Trusts - £4,267,316

- 4.1.1 **Shetland Arts Development Agency (SADA)** – A bid of £696,038 has been submitted, the same as last year's approved budget. **Approval of £696,038 per year is recommended for the three year period.** This is supported by the Service Co-ordinator
- 4.1.2 **Shetland Recreational Trust (SRT)** - A bid of £2,583,392 has been submitted, which includes the increase of £64,842 which was approved as a transitional measure in 2011/12. The General Manager of SRT has written to the Trust, explaining that work is still ongoing to align rural opening hours with the service needs of customers. **However, it is recommended not to continue the transitional funding for a further period, and that the budget should revert to its previous level of £2,518,550 per year for the three year period.** This view is supported by the Service Co-ordinator, who has also indicated that some further work is required, but that this work needs to be concluded swiftly.
- 4.1.3 **Shetland Amenity Trust (SAT)** - SAT have presented a budget of £1,052,728, which is the same as was awarded last year. **Approval of £1,052,728 per year is recommended for the three year period.** This is supported by the Service Co-ordinator.

##### 4.2 Other Charitable Organisations - £961,819

- 4.2.1 **Disability Shetland (Recreation Club & Social Activities) – Approval of the standstill bid of £12,641 per year is recommended for the three year period.** This is supported by the Service Co-ordinator.
- 4.2.2 **The Swan Trust – Approval of the standstill bid of £44,650 per year is recommended for the three year period.** This is supported by the Service Co-ordinator.
- 4.2.3 **The New Shetlander – Approval of the standstill bid of £670 is recommended. Funding is to be reviewed after one year, as there are areas requiring further discussion.** The New Shetlander is supported by the Service Co-ordinator
- 4.2.4 **Shetland Youth Information Service – Approval of the standstill bid of £188,840 per year is recommended for the three year period, subject to continued support from the Service Co-ordinator.** The Service Co-ordinator supports funding **for one year initially**, as the service is to undergo a Youth Information Strategy Review and further support will be dependent on the outcome.
- 4.2.5 **Shetland Churches Council Trust – A bid of £54,055 has been submitted, which is marginally less than the current level of funding of £54,075. Approval of the bid of £54,055 per year is recommended for the three year period.** This is supported by the Service Co-ordinator.
- 4.2.6 **Shetland Befriending Scheme – Approval of the standstill bid of £54,418 per year is recommended for the three year period.** This is supported by the Service Co-ordinator.
- 4.2.7 **Citizens Advice Bureau (CAB) – Trustees will recall that last year approval was granted for additional funding to enable continuation of a second welfare rights post. The approval was for 50% of a three year fixed post, and this bid includes the second year's costs. At the end of the three year period i.e. 2014/15, the budget should reduce to £132,265. Approval is recommended of CAB's bid of £147,383 for this and year 2, and £132,265 for year 3.** This is supported by the Service Co-ordinator.
- 4.2.8 **COPE Ltd – Approval is recommended of their standstill bid of £154,967 per year for the three year period.** This is supported by the Service Co-ordinator.
- 4.2.9 **Couple Counselling Shetland – Approval is recommended of the standstill bid of £12,000 per year for the three year period, subject to a supportive comment from the Service Co-ordinator in years 2 and 3.** The service Co-ordinator supports one year funding only at this stage. This is to allow an early review of professional protocols and supervision arrangements by the Council's Chief Social Work Officer (CSWO).



- 4.2.10 **Shetland Link Up** – Approval is recommended of the standstill bid of £47,994 for the three year period, subject to a supportive comment from the Service Co-ordinator in years 2 and 3. The Service Co-ordinator supports one year funding only at this stage. This is to allow for a review of the progress made towards recommendations by the CSWO, when it is envisaged a longer term agreement can be put in place.
- 4.2.11 **Voluntary Action Shetland** – Approval is recommended of the standstill bid of £144,367 per year for the three year period. This is supported by the Service Co-ordinator.
- 4.2.12 **Shetland Folk Festival** – A standstill bid of £18,000 per year has been received but as their accounts have not yet been completed, no recommendation for funding has been made at present.
- 4.2.13 **Shetland Accordion and Fiddle Festival** – approval is recommended of the standstill bid of £12,000 per year for the three year period. This is supported by the Service Co-ordinator.
- 4.2.14 **Women’s Royal Voluntary Service** – Approval is recommended of the standstill bid of £47,622 per year for the three year period. This is supported by the Service Co-ordinator.
- 4.2.15 **Local Charitable Organisations** – This budget head provides a source of funding for small voluntary organisations providing care and welfare activities and services. **Approval of the standstill budget of £14,000 per year is recommended for the three year period.** This is supported by the Service Co-ordinator.
- 4.2.16 **Alternative Psychological Therapies** – Work is ongoing to commission a range of non-talking psychological therapies, and a budget of £26,212 per year has been set aside for the three year period. This is supported by the Service Co-ordinator.

#### 4.3 Schemes - £2,751,073

- 4.3.1 **Development and Support Grant Aid Schemes** – These grant aid schemes are designed to assist community groups and voluntary organisations with operating costs and programme, project or activity costs. **Approval is recommended of standstill budgets of £14,272 for the Development Scheme and £72,321 for the Support Scheme for each of the next three years.**
- 4.3.2 **Arts Grant Scheme** – This budget head supports a grant aid scheme to financially assist individuals and community groups for a wide range of arts activities. **Approval is**

**recommended of a standstill budget of £35,000 for each of the next three years.**

- 4.3.3 **Sheltered Housing Heating** – The subsidy is designed to give sheltered housing tenants a fixed amount for fuel costs. The current heating subsidy agreement is under review, but changes are not anticipated in the 2012/13 financial year. **Approval is recommended of a standstill budget of £25,500 for the next three years, subject to the outcome of the review.**
- 4.3.4 **Senior Citizens Clubs** – This budget head supports senior citizens clubs with a programme of activities. The budget has been underspent in the past, and **approval is therefore recommended of a budget of £20,000 for each of the next three years, which is a reduction of £3,000 on previous years.**
- 4.3.5 **Support to the Rural Care Model** – this budget pays the additional fixed costs of locating small care centres in rural areas. **Approval is recommended of the standstill budget of £2,491,000 for each of the next three years.**
- 4.3.6 **Social Assistance Grants** – This scheme provides assistance to individuals who have been assessed as being in need of material or financial assistance. The criteria for this scheme are under review, but meantime **approval is recommended of the standstill budget of £35,000 for each of the next three years, subject to the outcome of the review.**
- 4.3.7 **Bus Services for Elderly and Disabled Persons** – This scheme supports the cost of daily transport services to/ from clients' homes and/ or various social work establishments for elderly and disabled persons. **Approval is recommended of the standstill bid of £49,980 for each of the next three years.**
- 4.3.8 **Supported Employment** – This budget head pays for some of the staffing costs of certain individuals on supported work placements. The scheme is being phased out. **Approval is recommended of the standstill bid of £8,000 for each of the next three years.**

#### **4.4 Direct Schemes - £2,200,049**

- 4.4.1 **Springfield Chalet** – This budget is used to cover the shortfall in the net direct costs of running the Springfield Chalet. The administration of the chalet will be carried out by Disability Shetland on a trial basis from 1 April 2012, and it has been agreed that the Trust will guarantee the sum of £1,500 in case of losses in the first year of operation. Therefore for this year, **approval is recommended of the standstill budget of £1,500. It is recommended to allocate**

**a further £1,500 to years 2 and 3, subject to the outcome of a review in December 2012.**

- 4.4.2 **Christmas Grant Scheme - the recommended budget of £487,000 for the next three years is a standstill on last year's budget.** The detailed justification is shown at Appendix 2. In 2009/10, Trustees decided to target the Christmas grant to those most in financial need. This has led to a reduction in the number of grants paid, and a big reduction in the Trust's liability for Income Tax.
- 4.4.3 **Planned Maintenance Programme - £1,711,549** The Maintenance Programme continues to represent a significant proportion of the Trust's spending commitments year on year. **The detailed Planned Maintenance Programme at Appendix 3, of £1,711,549, represents an increase of some £106,121 on 2011/12.** Planning and programming maintenance inevitably means some variation in the annual budgets within the programme. The philosophy of the Trust has always been to invest in our buildings, to maximise their useful life. This is embedded in the Corporate Plan, which states that the Trust will "maintain existing property, facilities and equipment in a fit for purpose condition". The Trust is directly or indirectly responsible for over 40 buildings. A major review of the Trust's Planned Maintenance Programme has been undertaken, and this year's programme has been presented in a new format. Trustees will recall that in the programme arrived at in the review, the total "ideal" works programme totalled over £2.7 million, but work has been ongoing to bring the overall figure to within the target. A similar exercise will be conducted in 2013/14, as the programme for that year is also over £2 million. **An allowance of £1,973,532 and £1,988,650 has been included for years 2 and 3 respectively, subject to more detailed information being available nearer the time.**
- 4.4.4 The Trust has a Service Level Agreement with the Council's Building Services Unit, to provide professional technical advice with regard to legislative requirements and appropriate standards for maintenance works. From an administrative point of view, we continue to encourage organisations, which we support, to separate the cost of the maintenance of assets from their day to day operating costs.
- 4.4.5 **Management and Administration** - The cost to the Trust under this heading is estimated to be £539,760 for each of the next three years, which is a cash standstill. The 2012/13 budget is shown in detail in Appendix 4. There has been an increase in legal fees and administrative costs associated with the Reorganisation Scheme. This has been offset by a service level agreement for the sum of £70,000 as an

administration charge for Shetland Leasing and Property Developments Limited (SLAP).

## **5 Draw Down of Funding**

- 5.1 Trustees are required to formally agree the "draw down" (ie paying the grant) of funding to each of the organisations, which have successfully applied for funding from the Shetland Charitable Trust. Rather than considering each application separately, Trustees are asked to approve drawing down funding for all the organisations as indicated on Appendix 1. The costs (Appendix 1) and level of service (Appendix 6) have been agreed as part of the budgeting process through the application forms. This enables payment (usually 50% of the total grant) to be made to the organisations on, or as soon as possible after, 1 April.
- 5.2 The standard grant offer letter is included for information, at Appendix 5. There are variations to this letter for awards to charitable companies and for small awards of less than £25,000.

## **6. Conclusion**

- 6.1 The recommended budget is some £10.92 million, £99,741 lower than last year. However the budget figure is likely to increase by £18,000 if the funding is recommended for Shetland Folk Festival. The final total is likely to be £10,938,017.

## **7 Recommendations**

- 7.1 I recommend that Trustees:
  - (a) consider the applications for funding for the charitable programme for 2012/13 set out in Appendix 1, to provide the services set out at Appendix 6, and agree to the level of financial assistance as recommended, totalling £10,920,017 for 2012/13 and to the indicative funding for 2013/14 and 2014/15 where appropriate; and
  - (c) agree a budget of £487,000 each year from 2012/13 – 2014/15 for the Christmas Grant Scheme, as detailed in Appendix 2; and
  - (d) agree the detailed Planned Maintenance Programme of £1,711,549, for 2012/13, as set out in Appendix 3, and note the indicative figures included for 2013/14 and 2014/15; and
  - (e) agree the detailed Management and Administration Budget of £539,760 for 2012/13, as set out in Appendix 4 and the indicative figure of £539,760 for 2013/14 and 2014/15; and
  - (f) subject to (a) above, approve the drawdown of the approved grants budgets, including the preparation of the Grant Offer Letters, which set out simple statements of services and standards expected to be received for the grants awarded.

General Manager

Date: 8 February 2012

The Appendices to this Report are listed below:

Appendix 1: Programme

Appendix 2: Christmas Grants

Appendix 3: Planned Maintenance

Appendix 4: Management and Administration

Appendix 5: Service Performance



## Shetland Charitable Trust budgets for 2012/13

	2011/12 budget £	2012/13 bid £	2012/13 supported £	2013/14 indicative £	2014/15 indicative £
Shetland Amenity Trust	1,052,728	1,052,728	1,052,728	1,052,728	1,052,728
Shetland Arts Development Agency	696,038	696,038	696,038	696,038	696,038
Shetland Recreational Trust	2,583,392	2,583,392	2,518,550	2,518,550	2,518,550
<b>Sub Total - big trusts</b>	<b>4,332,158</b>	<b>4,332,158</b>	<b>4,267,316</b>	<b>4,267,316</b>	<b>4,267,316</b>
<b><u>Other Charitable Organisations</u></b>					
Disability Shetland Recreation Club	12,641	12,641	12,641	12,641	12,641
The Swan Trust	44,650	44,650	44,650	44,650	44,650
VAS - New Shetlander	670	670	670	670	670
Shetland Churches Council Trust	54,075	54,055	54,055	54,055	54,055
Shetland Youth Information Service	188,840	188,840	188,840	188,840	188,840
Shetland Befriending Scheme	54,418	54,418	54,418	54,418	54,418
Citizens Advice Bureau	147,383	147,383	147,383	147,383	132,265
COPE Limited	154,967	154,967	154,967	154,967	154,967
Couple Counselling Shetland	12,000	12,000	12,000	12,000	12,000
Shetland Link Up	47,994	47,994	47,994	47,994	47,994
Voluntary Action Shetland	144,367	144,367	144,367	144,367	144,367
Festival Grants	30,000	30,000	30,000	30,000	30,000
Local Charitable Organisations	14,000	14,000	14,000	14,000	14,000
Womens Royal Voluntary Service	47,622	47,622	47,622	47,622	47,622
Alternative Psychological Therapies	26,212	26,212	26,212	26,212	26,212
<b>Sub Total Charitable Organisations</b>	<b>979,839</b>	<b>979,819</b>	<b>961,819</b>	<b>979,819</b>	<b>964,701</b>
<b><u>Schemes</u></b>					
Community Development Grants	14,272	14,272	14,272	14,272	14,272
Community Support Grants	72,321	72,321	72,321	72,321	72,321
Arts Grant Scheme	35,000	35,000	35,000	35,000	35,000
Sheltered Housing Heating	25,500	25,500	25,500	25,500	25,500
Senior Citizens Clubs	23,000	20,000	20,000	20,000	20,000
Support to Rural Care Model	2,491,000	2,491,000	2,491,000	2,491,000	2,491,000
Social Assistance Grants	35,000	35,000	35,000	35,000	35,000
Buses for Elderly and Disabled	49,980	49,980	49,980	49,980	49,980
Supported Employment	8,000	8,000	8,000	8,000	8,000
<b>Sub Total Schemes</b>	<b>2,754,073</b>	<b>2,751,073</b>	<b>2,751,073</b>	<b>2,751,073</b>	<b>2,751,073</b>
<b><u>Direct Schemes</u></b>					
Springfield	1,500	1,500	1,500	1,500	1,500
Xmas grant Scheme	487,000	487,000	487,000	487,000	487,000
Planned Maintenance	1,605,428	2,728,506	1,711,549	1,973,532	1,988,650
<b>Sub Total Direct Schemes</b>	<b>2,093,928</b>	<b>3,217,006</b>	<b>2,200,049</b>	<b>2,462,032</b>	<b>2,477,150</b>
<b><u>One-Off Projects</u></b>					
Joint Legal Advice	20,000	0	0	0	0
SADA - Mareel	100,000	0	0	0	0
SRT - Sandwick Pool Roof	200,000	0	0	0	0
SRT - Scalloway Pool Roof		200,000	200,000	0	0
<b>Sub Total One-Off Projects</b>	<b>320,000</b>	<b>200,000</b>	<b>200,000</b>	<b>0</b>	<b>0</b>
Trust Administration	539,760	539,760	539,760	539,760	539,760
<b>Total</b>	<b>11,019,758</b>	<b>12,019,816</b>	<b>10,920,017</b>	<b>11,000,000</b>	<b>11,000,000</b>





- Appendix 2

### Justification for Christmas Grant Budget 2012/13

**Pensioner and Disabled Persons:**  
**2011/12 estimate, based on actuals to date**

<b>Beneficiary</b>	<b>Estimated Number</b>	<b>Grant Amount £</b>	<b>2011/12 cost £</b>
Pensioners	1051	300	315,300
Disabled Persons	430	300	129,000
Administration			2,000
Tax			20,000
<b>Total Estimated Cost</b>			<b>466,300</b>

**Pensioner and Disabled Persons – 2012/13 estimate**

<b>Beneficiary</b>	<b>Number</b>	<b>Grant Amount £</b>	<b>2012/13 estimate £</b>
Pensioners	1100	300	330,000
Disabled Persons	450	300	135,000
Administration			2,000
Tax			20,000
<b>Total Estimated cost</b>			<b>487,000</b>



**2012/13 Planned Maintenance**

	Statutory	Planned Maint	equip/ vehicles	Capital	BUDGET 2012/13	BUDGET 2011/12
<u>Shetland Recreational Trust</u>						
Clickimin Leisure Complex	87,429	268,675	157,266	-	513,370	
Unst Leisure Centre	31,881	71,154	6,150	-	109,185	
Yell Leisure Centre	31,881	70,340	5,250	-	107,471	
Whalsay Leisure Centre	29,093	58,585	5,300	-	92,978	
West Mainland Leisure Centre	30,431	24,262	1,530	-	56,223	
North Mainland Leisure Centre	32,713	52,856	7,515	-	93,084	
Scalloway Pool	28,893	96,482	6,820	-	132,195	
South Mainland Pool	28,893	25,227	-	-	54,120	
SRT Workshop		2,900	2,900	-	2,900	
<b>TOTAL SRT</b>	<b>301,214</b>	<b>667,581</b>	<b>192,731</b>	<b>-</b>	<b>1,161,526</b>	<b>1,093,390</b>
<u>Shetland Amenity Trust</u>						
Shetland Museum and Archives	23,350	76,014		5,000	104,364	105,967
SAT other	57,500	108,000	105,000		270,500	218,186
<b>TOTAL SAT</b>	<b>80,850</b>	<b>184,014</b>	<b>105,000</b>	<b>5,000</b>	<b>374,864</b>	<b>324,153</b>
<u>Shetland Arts</u>						
Garrison Theatre	6,990	8,809		25,000	40,799	
Bonhoga Gallery	2,480	3,968			6,448	
SADA office	1,880	500			2,380	
<b>TOTAL SADA</b>	<b>11,350</b>	<b>13,277</b>	<b>-</b>	<b>25,000</b>	<b>49,627</b>	<b>51,108</b>
<u>Other areas</u>						
22-24 North Road	1,330	4,826			6,156	6,156
Market House	3,772	24,439		3,000	31,211	41,661
Springfield Chalet	315	1,900		1,850	4,065	12,560
Swan		35,100			35,100	27,400
Technical support/Prof fees		49,000			49,000	49,000
<b>TOTAL Other</b>	<b>5,417</b>	<b>115,265</b>	<b>-</b>	<b>4,850</b>	<b>125,532</b>	<b>136,777</b>
<b>Grand Total</b>	<b>398,831</b>	<b>980,137</b>	<b>297,731</b>	<b>34,850</b>	<b>1,771,549</b>	<b>1,605,428</b>



**Shetland Charitable Trust  
Management and Administration**

	2011/12 budget £	2012/13 Budget £
<b>Staffing Costs</b>		
Basic Pay and Allowances	352,000	350,000
Professional Membership Fees	2,000	1,000
Travel and Subsistence	6,500	7,000
Training and Staff Development	2,500	2,500
<b>Sub Total Staffing Costs</b>	<b>363,000</b>	<b>360,500</b>
<b>Operating Costs</b>		
Insurance	10,000	10,000
Administration	3,000	3,000
Supplies and Services	6,000	5,000
Bank Charges	1,000	1,000
Professional Fees: Other	5,000	4,000
Miscellaneous Items	1,200	1,500
External Audit Fees	22,000	25,000
Trustees' Allowances	7,500	7,500
Trustees' Expenses	2,800	5,000
Legal Fees	40,000	80,000
Recruitment costs		20,000
<b>Sub Total Operating Costs</b>	<b>98,500</b>	<b>162,000</b>
<b>Property Costs</b>		
Energy Costs	3,500	3,500
Water Rates	3,000	3,000
Cleaning	3,500	3,500
<b>Sub Total Property Costs</b>	<b>10,000</b>	<b>10,000</b>
<b>Supplied Services</b>	<b>0</b>	<b>-70,000</b>
<b>Bought In Services</b>		
Finance	43,000	43,000
Internal Audit	0	9,000
Committee Services	12,000	12,000
Computer Services	9,100	9,100
Messenger Service	2,000	2,000
Insurance Admin	2,160	2,160
<b>Sub Total Bought In Services</b>	<b>68,260</b>	<b>77,260</b>
<b>Total</b>	<b>539,760</b>	<b>539,760</b>



## Service Statements

## Appendix 5

### Big Trusts

Organisation / Project	Purpose	Key Targets 2012-13
<p>Shetland Amenity Trust</p>	<p>To provide core funding to support the organisational and staffing costs, to support the diverse range of services and enable the Trust to lever in additional funding.</p> <p>Shetland Amenity Trust will continue to deliver an effective, holistic service which embraces all aspects of Shetland's cultural and natural heritage. The service supports, encourages and facilitates the sound management and sustainable development of Shetland's natural and cultural resources and facilitate access, both intellectual and physical, thereto for all.</p>	<p><u>Finance, Administration and Management</u></p> <p>Support the complex and diverse range of projects/services offered by Trust.</p> <p>Ensure Finance Function continues to support the business needs of the organisation.</p> <p>Implement a new staff appraisal system.</p> <p>Continue to review the structure and function of administration within the Trust to ensure that it effectively supports the Senior Management Team, Trustees and the wider organisation.</p> <p><u>Interpretation</u></p> <p>Revise and update the Shetland Interpretive Plan.</p> <p>Continue to support the provision of interpretive panels where appropriate.</p> <p>Continue to support the network of community museums and history groups working in partnership ensuring that investment in this sector is safeguarded for future generations</p> <p>Working along with Shetland Heritage Association, develop and rationalise a coherent strategy of support for community museums and heritage groups.</p> <p>Maintain the suite of interpretive leaflets.</p> <p>Maintain the Shetland Heritage and Culture website and online presence for the Heritage Hub.</p> <p>Consider and develop innovative interpretive initiatives of the highest quality, thereby setting new standards for the better interpretation of Shetland.</p> <p>Continue to develop and publish works under the Trust's Heritage Publications banner.</p>

<p>Shetland Amenity Trust cont...</p>		<p><u>Natural Heritage</u></p> <p>Maintain, enhance and develop the present functions of the SBRC database.</p> <p>Continue to meet the targets as set for the Ranger Service.</p> <p>Continue to progress the interpretive elements of the Sumburgh Head project.</p> <p>Manage Geopark Shetland as per the Action Plan agreed by the Shetland Geology Working Group and maintain membership of the Global Geopark Network.</p> <p>Ensure that all species of endemic and threatened hawkweeds are in cultivation (working with Woodlands Team).</p> <p>Organise and deliver the annual Shetland Nature Festival.</p> <p><u>Archaeology</u></p> <p>Develop a successful application for World Heritage Status for "Mousa, Old Scatness and Jarlshof: the Jenith of Iron Age Shetland".</p> <p>Secure funding for the continuation of the Old Scatness project and th plan for the final stages.</p> <p>Develop Old Scatness Broch as a high quality visitor centre with use of innovative architecture to protect and showcase the site.</p> <p>Enhance and develop the use of the SMR database, responding to land management issues and other enquires; developing the marine aspect of the SMR, maintaining and developing the SMR database.</p> <p>Have elements of the SMR online within the next three years.</p> <p>Continue to work closely with Shetland Islands Council on development control issues.</p> <p>Complete Phase 1 of the Viking Unst project and consider further phases.</p> <p>Develop future archaeological projects, such as a second phase of the Viking Unst project or the West Side Prehistory project and identify sources of funding.</p>
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<p>Shetland Amenity Trust cont...</p>		<p>Host the Viking Congress in 2013.</p> <p>Complete and publish the Iron Age and Post Medieval volumes of Old Scatness and the Viking Unst volume. Progress other publications, including the Old Scatness Landscape volume.</p> <p>Take forward the "Archaeology Alive" programme and continue to develop the Shetland's Past project.</p> <p>Working with local groups, help to develop their needs and aspirations in relation to archaeology in their areas.</p> <p><u>Place Names</u></p> <p>Record place names from oral and archive sources.</p> <p>Maintain the Shetland Place Names database and linked digital mapping, and develop a strategy for public access.</p> <p>Become the recognised authority on location and recording of Shetland place names.</p> <p>Research and publish information on Shetland place names.</p> <p>Record information on Shetland's inshore fishing meids.</p> <p>Develop links with educational establishments and prepare resources in partnership with other Trust staff.</p> <p>Provide accurate visitor information on location, pronunciation and meaning of place names for use in publications and by tour guides and rangers.</p> <p>Promote the project at local, national and international events.</p> <p>Represent the Trust on Shetland ForWirds committee and provide support for the promotion and development of the dialect.</p> <p>Lead the Trust's participation as a partner in the THING (Thing sites International Networking Group) Project 2009-2012.</p> <p><u>Environmental Improvements</u></p> <p>Continue and expand core activities such as community recycling of food and drink cans, glass and the salvage of architectural</p>
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<p>Shetland Amenity Trust cont...</p>		<p>building materials for public renovation projects.</p> <p>Engage with the community at all levels to increase awareness and understanding of Shetland's environment and the actions they can take to protect and enhance it.</p> <p>Further develop glass recycling and, in particular, recycled glass pavers and other high quality recycled products.</p> <p>Complete the review of Enviroglass.</p> <p>Undertake Da Voar Redd Up activities and community involvement environmental improvement and litter prevention initiatives.</p> <p>Continue the valued Muck and Bruck operations throughout Shetland.</p> <p>Ensure the Trust remains at Gold Level in the Green Business and Tidy Business Award Schemes and is a contender in national award/recognition schemes in relation to the above projects.</p> <p>Celebrate the 25<sup>th</sup> anniversaries of the Dunna Chuck Bruck campaign and Da Voar Redd Up.</p> <p><u>Woodlands</u></p> <p>Secure a suitable arboretum site and explore funding opportunities.</p> <p>Continue to support and promote local tree planting initiatives.</p> <p>Initiate or support projects which reintroduce native/endemic species in appropriate natural habitats.</p> <p>Review the Shetland Woodland Strategy.</p> <p>Co-operative with the Forestry Commission and other bodies in relation to forestry grants, woodland development, etc.</p> <p>Pursue biomass initiatives, e.g. Short Rotation Coppice.</p> <p>Develop propagation programmes at the Staney Hill Horticultural Unit using traditional methods and tissue culture.</p> <p>Bring remaining endemic Shetland hawkweed species into cultivation.</p> <p>Maintain an effective advisory service and</p>
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<p>Shetland Amenity Trust cont...</p>		<p>demonstrative role in Shetland's woodland development.</p> <p>Rebrand and update existing Tree Planting information notes and expand the series.</p> <p>Plan an active role in the development of the Open Space Strategy for Shetland.</p> <p>Undertake landscaping works at Trust and other properties, where appropriate.</p>
<p>Shetland Arts</p>	<p>To encourage, support, inspire, promote, develop and deliver activities in the fields of: dance; drama; theatre; film; literature; music; crafts; and visual arts with a view to the advancement of arts and culture and improving the quality of life for the inhabitants of the Shetland Isles.</p>	<p><b>Craft Development will:</b></p> <p>Undertake a feasibility study, ongoing research, planning and funding for a Shetland Arts Textile Festival (on the basis of Wordplay and Screenplay) for August or mid September 2013. A focus for the event is the proposed international touring exhibition at Bonhoga Gallery from 3<sup>rd</sup> August – 13<sup>th</sup> September 2013.</p> <p>Target: 3 new groups</p> <p>Research funding for projects to increase participation in craftmaking by young people .</p> <p>Continue support for new participation in crafts, such as emerging craft and knitting groups, particularly youth groups; supporting workshops with CADSS or workshops related to exhibitions at Bonhoga Gallery.</p> <p>Target: 2 workshops/20 attending</p> <p>Begin a regular open public knitting group, in the Mareel cafe mezzanine – directed by the participants.</p> <p>Target: 8 meetings/80 attending</p> <p>Continue to develop links with Orkney makers, buyers and artists.</p> <p>Research and develop a programme of mentoring of future craft mentors.</p> <p>Target: 4 potential mentors</p> <p>Participate in Craftscotland and St Andrew's University's proposed "Sustainability in Craft"</p>

Shetland Arts  
(cont.)

University's proposed "Sustainability in Craft" Project and Film, previewing the film in St Andrews and in Shetland at Mareel in June 2012.

Target: 2 events/50 attending

Provide support in Shetland for "Unravel" a proposed research project by Josie Steed from Duncan of Jordanstone College of Art & Design, University of Dundee, including knowledge transfer based on creating 3D forms in Shetland knitting, for April – July – November 2012.

When appropriate, organise networking evenings in Bonhoga Gallery, associated with visiting artists or current craft exhibition and liaise for student involvement with Shetland College Senior Lecturer in Creative Industries and Course Leader BA Contemporary Textiles

Target: 4 events/40 attending

Continue working with HIE, EDU and Shetland College, to research and develop the broad activity of Shetland textiles, especially knitting, as craft, applied art and industrial product within the Creative Industries.

Target: 2 events/15 attending

Deliver a programme of mentoring for the Duty Manager of Bonhoga Gallery, to develop knowledge and awareness of crafts, applied art, craft in installation and fine art; supporting the Duty Manager in craft product selection and exhibition.

Target: 1 mentee

Select and install "Shetlandmade" an exhibition of new work by members of Shetland Arts & Crafts Association in Bonhoga Gallery Craft Cabinet – 16 June – 29 July 2012-02-08

Target: 1 exhibition/10 makers

<p>Shetland Arts (cont.)</p>		<p>Lead the Text-Isles group contemporary textile exhibition at Bonhoga Gallery 22<sup>nd</sup> September – 4<sup>th</sup> November 2012.</p> <p>Lead an exhibition in contemporary silversmithing by Rod Kelly and Sheila MacDonald 9<sup>th</sup> March – 21<sup>st</sup> April 2013.</p> <p>Provide craft mentoring for individuals, groups, organisations by email, calls or meetings.</p> <p>Target: 700 contacts/40 individuals</p> <p>Jointly with Literature Development Officer, co-ordinate “Farlin” a Poetry/Craft Exhibition of contextual work or work in progress by project makers from File and Shetland, in Bonhoga Gallery Craft Cabinet during August and September 2012. The project ends in March 2013 with the final “Farlin” presentation and Exhibition in St Andrews during StAnza.</p> <p>Target: 2 exhibitions</p> <p>Deliver Working Up 5 – Craftmakers Award Scheme in partnership with Creative Scotland and Shetland Islands Council, subject to matched funding.</p> <p>Target: 12 makers</p> <p>Co-ordinate and coach a “Shetland voice” for “In the Loop3”, a co-ordinated group presence to deliver presentations and workshops at the third knitting conference in Winchester, 5-7 September 2012.</p> <p>Target: 1 event/6 makers</p> <p>QA – a reviewed quality assessment of the work of applicants for full membership of Shetland Arts &amp; Crafts Association and the Shetland Craft Trail (commissioned by Shetland Islands Council for Shetland Arts &amp; Crafts Association).</p> <p>Target: 2 organisations and 25 individual makers assisted</p>
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<p>Shetland Arts (cont.)</p>		<p>Wool Week – in collaboration with Jamieson &amp; Smith and Shetland Amenity Trust</p> <p>Target: 1 event/15 participants</p> <p><b>Dance Development will:</b></p> <p>Create a plan of action to facilitate and fund a sustainable programme of dance development.</p> <p>Target: 1 action plan</p> <p>Continue the work in the area of traditional dance – our work in traditional dance caters for every age range and all areas of Shetland Work is done in a variety of settings (educational and community).</p> <p>Target: 100 workshops/2500 participants</p> <p>Investigate the possibility of creating a community contemporary dance group. This could be based on the model of SYT although thought needs to be given to the problems of transition when an age restrictive group becomes successful.</p> <p>Support existing practitioners to access development opportunities. Through engagement with those already working in the field of dance, to explore ways where Shetland Arts can facilitate enhanced provision. This could involve access to facilities, awareness of training, marketing support, help with funding applications, involvement in special projects etc.</p> <p>Target: 6 practitioners</p> <p>Continue to develop links with “City Moves” Aberdeen – of special interest is the desire of the Artistic Director of City Moves to widen the sphere of interest beyond Aberdeen and into the whole of the NE of Scotland (provisional title DNA - Dance North Agency). Shetland Arts should support this initiative and be an active partner.</p>
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<p>Shetland Arts (cont)</p>	<p>Support grass roots initiatives – in particular to examine ways of providing practical, non interventionist, support for initiatives like the Shetland parkour group.</p> <p>Target: 4 meetings/events/24 participants</p> <p>With the opening of Mareel and the consequent freeing up of availability of the Garrison, to begin a process of maximising the potential of increased use of the building by existing dance groups.</p> <p>To engage in discussions regarding the use of Mareel for dance activity.</p> <p>To engage with other agencies on the use of dance in different settings, and where appropriate to facilitate activity. Examples might include healthy living initiatives.</p> <p>Target: 4 organisations</p> <p>Visiting Dance Performance – when practically and financially possible, to assist with selection of visiting dance productions (catering for all age ranges and a wide variety of dance styles) and whenever possible to encourage associated workshop/skill sharing sessions as part of the package.</p> <p>Target: 2 events/200 audience</p> <p>Joint projects – where possible/desirable to include dance activity in other projects (e.g. SYT).</p> <p><b>Jamp</b> “Jamp” is an exciting performance/training project based upon free running. If funding is available we will invite them to Shetland.</p> <p>Target: 1 event/15 participants</p> <p><b>Ignition</b> This is a large scale, community involvement project developed in partnership with NToS. Although primarily drama based it is likely to involve many multi media aspects and dance should be an important aspect of this. The final performance is planned for</p>
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<p>Shetland Arts (cont.)</p>	<p>spring 2013 with two high profile trailblazer events scheduled for 2012.</p> <p>Target: 2 events/300 participants</p> <p><b>Engine Tuning</b> This is an interactive musical sculpture constructed out of car parts with the potential to tour Shetland and beyond. There is the aspiration to commission a piece of composed music which would then be utilised to choreograph a new, dynamic piece of dance.</p> <p>Target: 6 events/audiences will be at country shows. 6 rehearsals/10 dancers</p> <p><b>The Ting Project</b> A drama project developed in partnership with Shetland Amenity Trust. It is envisaged as a large performance event examining the history/role of Tings and could well involve a dance element.</p> <p>Target: 1 event/10 rehearsals/150 participants/100 audience</p> <p><b>Olympics</b> Possible dance activity based around the Olympics.</p> <p><b>Drama Development will:</b></p> <p>Commence an in-depth analysis of existing drama activity – drawing on “The State of Play” and the results of “How Are We Doing?” examine the range of drama activity, gaps in provision, aspirations of the sector and the relationship (ease of transition) between areas of activity.</p> <p>Continue the ongoing development of SYT – the company has a national/international reputation for highly innovative, quality theatre. This reputation should be nurtured and reinforced. It is likely that the company will undertake two performances but the scope of these might be slightly restricted due to financial restraints.</p> <p>Target: 2 projects/6events/24 rehearsals/250 participants/600 audience</p>
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<p>Shetland Arts (cont.)</p>	<p>Examine the nature of access to, and development from SYT – as part of both of the above, to draw up plans for potential activity that places SYT as an integrated part of the creative drama spectrum rather than standing in isolation (e.g. provision of children’s theatre activities, post SYT openings).</p> <p>Support existing groups to establish and develop – work with Splinters YT to establish a development plan to ensure the long term future of the company. To mentor senior members of Splinters in the provision of workshop activity with younger members.</p> <p>Target: 3 groups/40 rehearsals/1200 participants/600 audience</p> <p>Through continued practical involvement, continue the long term artistic development of Splinters.</p> <p>Offer practical advice and support for “Stages Theatre” Scalloway. In particular, to act as a mentor in directing skills with individual members of the group.</p> <p>Target: 1 group/2 projects/20 participants/400 audience</p> <p>If desired, facilitate further work in Yell with YUF.</p> <p>Continue support for “Westside Players” when appropriate, building on the success of “Who Cares?”</p> <p>Target: 1 Group/1 project/12 participants/5 sessions</p> <p>Be responsive to requests for support from other existing/potential drama initiatives (including both traditional theatre groups and those interested in less conventional forms such as street theatre/circus skills)</p> <p>Target: 2 groups/participant numbers unknown</p>
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<p>Shetland Arts (cont.)</p>		<p>With the opening of Mareel and the consequent freeing up of availability of the Garrison, to begin a process of maximising the potential of increased use of the building by the drama community.</p> <p>Engage in discussions regarding the use of spaces in Mareel for drama activity.</p> <p>Partnerships – to engage with other agencies on the use of drama in different settings, and where appropriate to undertake activity. Examples might include (but not be restricted to) “Skills for Work Interview Techniques”, “Mind Your Head”, occasional support for schools services.</p> <p>Target: 3 partnerships/participant numbers unknown</p> <p>Visiting Theatre – when practically and financially possible, to assist with selection of visiting theatre productions (catering for all age ranges and all areas of Shetland), and whenever possible to encourage associated workshop/skill sharing sessions as part of the package.</p> <p><b>Ignition</b> In partnership with NToS to develop, create and perform a large scale, community involvement project based around our relationship with the internal combustion engine. This is a huge project and will take a great deal of time/effort. The final performance is planned for spring 2013 with two high profile trailblazer events scheduled for 2012.</p> <p>Target: See Dance Section</p> <p><b>Engine Tuning</b> Primarily a project utilizing other art forms (sculpture, music, dance), this is an interactive musical sculpture constructed out of car parts with the potential to tour Shetland and beyond. Involvement and support is based upon its relationship with the above project.</p> <p>Target: See Dance Section</p>
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<p>Shetland Arts (cont.)</p>	<p><b>The Ting Project</b> In partnership with Shetland Amenity Trust, to help create and to direct a large performance event examining the history/role of Tings.</p> <p><b>Olympics</b> Possible drama/street theatre activity based around the Olympics.</p> <p><b>Who Cares?</b> If possible to create a filmed version of "Who Cares?" with Westside players</p> <p>Target: 1 film/6 rehearsals/12 participants</p> <p><b>Evening Classes</b> Possibly in partnership with Shetland Film club, to run night class on relevant topic (eg American Playwrights on Screen)</p> <p>Target: 6 classes/15 students</p> <p><b>Visual Arts Development:</b></p> <p>Encouraging more local exhibition space and exploring creative and non-traditional exhibition spaces. Creating a list of exhibition spaces available to local artists, eg in public buildings, retail outlets, cafes, businesses, etc.</p> <p>Encouraging and offering support and advice to artists, including applying for commissions and exhibition opportunities outwith Shetland. Where possible, and where funding allows, continuing to develop artist commissions with Shetland.</p> <p>Target: 190 contacts (meetings, calls etc) 90 artists</p> <p>Continuing to run the Visual Artist Award scheme to which artist can apply for a percentage of costs associated with creative, professional and economic development activities, including exhibition costs. (This is currently funded through SIC Economic Development Unit and Creative Scotland).</p> <p>Target: 10 artists/30 meetings</p>
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<p>Shetland Arts (cont.)</p>	<p>Continuing to run professional development sessions for artists, school, community and youth services staff as part of the Bonhoga Gallery Education Programme. This is run in partnership with Creative Lings, SIC Schools service as part of the national Creative Learning Network.</p> <p>Continuing to source funding to run the other components of the Bonhoga Gallery Education Programme: school gallery visits with follow up artists' workshops in schools.</p> <p>Target: 4 events/40 participants</p> <p>Where possible, and funding dependent, continuing to develop opportunities for artists to deliver paid workshops, residencies, demonstrations and talks about their work through community and partnership projects and events.</p> <p>Target: 6 artists/10 events</p> <p>Co-ordinating workshops and training days offering guidance, support and advice to artists regarding being self-employed, marketing and promoting themselves and their work.</p> <p>Target: 2 events/20 artists</p> <p>Developing family, children and young people's visual arts workshops.</p> <p>Target: 3 workshops/30 participants</p> <p>Concluding the created space garden design project at Arheim, Quoys in partnership with the Independent Living Project and Hjaltland Housing Association.</p> <p>Concluding the construction of the Sandwick public art project.</p> <p>Sourcing funding for the next three years and continuing to c-ordinate the space2face Arts and Restorative Justice project in partnership with the Community Mediation Team,</p>
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<p>Shetland Arts (cont.)</p>		<p>Criminal Justice Social Work and the Children's Reporter.</p> <p>Target: 40 sessions/80 participants/2 artists</p> <p>Develop the existing Restorative Justice and Arts training programme to be able to roll it out to other agencies and organisations across Scotland. These courses would be run by a partnership between Shetland Arts and the Community Mediation Team.</p> <p>Target: 2 training events/20 participants</p> <p>Developing and sourcing funding for FabPad, an arts project contracting local artists to work alongside vulnerable tenants to help them to maintain their tenancy through creating artworks and soft furnishings for their homes. This will be through a franchise model bought from the proven FabPad project run in other areas of mainland Scotland by Impact Arts. Locally, it would be run by a partnership between Shetland Arts, SIC Housing, Bridges, and Hjalftland Housing Association.</p> <p>Target: 40 workshops/400 participants/2 artists</p> <p>Continuing to develop and source funding for a joint literature and visual arts project based on the successful Taing House pilot project to be rolled out to other care homes in Shetland. We have already gathered support for this from SIC and Care Centre Managers.</p> <p>Developing ideas and establishing interest and potential stakeholders for a rural sculpture trail.</p> <p>The Visual Arts Development Officer will coordinate, alongside the Drama Development Officer and JZ Arts, the cross-artform <i>Engine Tuning</i> installation as part of <i>out of the box</i>, a unique creative partnership project to celebrate the Year of Creative Scotland in 2012. <i>Engine Tuning</i> will be a large sculptural musical instrument made out of car/lorry/other engine parts, for which music will be composed and played, but which can</p>
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<p>Shetland Arts (cont.)</p>		<p>be carried around on a truck or in a container, to the country shows in Shetland, and on which everyone can made their own music. Key artistic input required from sculptor, composer, musician and engineers/welders and possibly choreographer.</p> <p><b>Film and Digital Media Development will:</b></p> <p><b>Encourage audience development</b> – varied programming of Mareel will ensure that there are films for every interest group, whilst carefully marketing will be employed to inform and attract audiences to try out different kinds of films.</p> <p>Targets: 760 screenings/39,500 audience</p> <p><b>Screenplay</b> – we will initiate creative relationships with Scandinavian film companies as part of SADA’s overseas strategy. We will also look to closer tie-ins with Wordplay, and give sufficient space for both festivals to be able to thrive, whilst not alienating or excluding local audiences who would like to see more of either festival. We will also introduce a video gaming element into the festival for the first time.</p> <p>Target: 1 festival/20 screenings/events/1800 audience</p> <p><b>Outreach</b> – We will continue to work in partnership with Shetland Film Club to provide outreach screenings in care centres and remote communities. We will assist Shetland Film Club to recruit and train volunteer projectionists in order to extend the outreach programme.</p> <p>Target: 25 screenings/events/1000 audience</p> <p><b>Support of film makers and film making groups</b> – we will encourage the use of the editing facilities in Mareel, and undertake screenings of home-made product. We will also pursue funding for additional activities such as masterclasses, screenplay writing, acting and directing for the screen; other activites could include things like “make a film in a day”; we will continue to support</p>
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<p>Shetland Arts (cont.)</p>	<p>Maddrim and encourage the extension and development of their activities. We will encourage local film makers to enter films in regional, national and international competitions and festivals.</p> <p>Target: 20 makers/3 groups/6 events/36 participants</p> <p><b>Support of visiting production companies</b> We have already launched Shetland Film as an arm of Shetland Arts, to provide motion picture and TV production services, studio support &amp; field logistics through our own staff and a team of experienced associates. Mareel will house pre and post production facilities for incoming TV and Film production companies and the building will house a dedicated office space for temporary use by incoming TV/film Production teams. We will also offer an investment route for companies keen to support Shetland's creative future through social investment in film and TV production. This investment will be done through our Community Interest Company, Shetland Arts IP CIC.</p> <p>We will pursue funding from various sources to employ a Film and Digital Media Project Officer, if only for a temporary period.</p> <p>We will also seek to establish a monthly film club at Mareel for primary age children, their families or carers, to encourage children to engage with film in different ways, and to encourage family attendance at films.</p> <p>Target: 10 events/300 participants</p> <p>We will work in partnership with the Shetland College/UHI to establish the potential for a season of films to support their Nordic Studies course.</p> <p>Target: 1 org/12 students/3 screenings.</p> <p>We will work in partnership with SIC Creative Links and the Schools Service to explore with schools how film can contribute to all aspects of education, and to encourage pupils in to</p>
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<p>Shetland Arts (cont.)</p>		<p>Mareel; similar discussions will take place with Shetland College/UHI, and funding will be sought to enable such activities to take place.</p> <p>A Hansel of Film – Shetland to Southampton and Back. Due to the growing reputation of Screenplay, we were invited by London 2012, the organising committee of the 2012 Olympic Games, to be part of the Cultural Olympiad, a range of special cultural activities that will take place around the Olympic Games. We will organise and promote a “relay race” of screenings of short films made by the public around 25 venues across the UK. At each event we will be showing Shetland-made short films alongside shorts made by people from all over Great Britain and Northern Ireland, culminating in a marathon screening of all the 120 films at Screenplay 2012.</p> <p>Target: 26 events/160 makers/2600 audience/26 runners</p> <p><b>Literature Development</b></p> <p>Support and advise aspiring and established writers.</p> <p>Target: 85 sessions</p> <p>Continue to support organisations, including ongoing partnership with Schools Service and Shetland Library</p> <p>Target: 10 organisations/50 sessions</p> <p>Continue support of community writers groups, and facilitation of literature activities in partnership with ILP and Annsbrae House.</p> <p>Target: 4 groups/48 participants/86 sessions</p> <p>Support work experience – Schools Service. Run Creative Writing Residency in Shetland Primary Schools, in partnership with Schools Service.</p> <p>Target: 2 students</p>
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<p>Shetland Arts (cont.)</p>	<p>Explore funding possibilities for further short term Creative Writing Residencies.</p> <p>Target: 1 residency/6 schools/12 sessions/182 pupils</p> <p>Research and set up professional feedback scheme for developing writers.</p> <p>Target: 1 scheme</p> <p>Explore with partner organisations, ways of segmenting and development current strategies, including how to make the best use of Wordplay in order to promote and develop interest in reading for young people and their parents, especially pre school and primary 1-7.</p> <p>Work with VADO and Social Care in order to develop arts activities in Care Centres. Develop further opportunities for volunteering, increasing capacity and experience among aspiring literature practitioners.</p> <p>Target: See Visual Arts</p> <p>Teach Songwriting Module of NC Music Course.</p> <p>Target: 18 sessions/7 students/126 contacts</p> <p>Continue to develop Wordplay, with a special emphasis on Scandinavian writers for Wordplay 2012 (see Film and Digital Media section)</p> <p>Target: 15 events/1200 audience</p> <p>Creative Futures – Readers in Residence: Complete national project with devolved funding from Creative Scotland to develop and run a programme of five readers in residence working with a variety of library services throughout Scotland. Ends July 2012.</p> <p>Target: 5 residencies</p> <p>Review benefits of the Creative Futures</p>
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<p>Shetland Arts (cont.)</p>	<p>project and if desired, explore possibility of continuing</p> <p>Target: see craft section</p> <p>Farlin – Poetry and Craft project featuring poets and craft makers from Fife and Shetland (see Craft section)</p> <p><b>Music Development</b></p> <p>Continue support for local groups (such as Shetland Jazz Club, Shetland Young Promoters Group and the Shetland Community Orchestra) and educational initiatives in conjunction with Shetland Islands Council and Shetland College.</p> <p>Target: 6 groups</p> <p>Continue to develop and deliver the full time NC Music Course in partnership with Shetland College. The course is active as of the 2011/12 academic year and will transfer from temporary accommodation at the AHS to Mareel.</p> <p>Target: 1 course/10 students</p> <p>Develop a range of evening classes in music and multimedia production to be delivered in Mareel in conjunction with Shetland Islands Council's Adult Learning.</p> <p>Target: 4 courses/40 students</p> <p>Further establish a programme whereby visiting musicians and industry professionals will, as a matter of course, host a range of masterclasses and workshops for students and the public.</p> <p>Target: 8 masterclasses/10 students</p> <p>Much of the Music Development Officer's time will be dedicated to the first year of Mareel operations in terms of fitting out of equipment, programming of events and community engagement with local promoters, community groups and other Mareel users. A</p>
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<p>Shetland Arts (cont.)</p>	<p>significant portion of this time will be dedicated to developing the Mareel Education Programme.</p> <p>Establish and develop industry links with equipment manufacturers and industry certified training providers to ensure synergy with locally developed and delivered education activities. An example of this is Mareel's "Avid Sponsored School" status facilitating the delivery of certified Pro Tool's audio production software training.</p> <p>Oversee the initiation of Mareel's Creative Apprenticeship" programme through which trainees in technical and music business areas will gain practical experience and an accredited education qualification whilst working in Mareel's situational learning environment.</p> <p>Target: 1 apprenticeship</p> <p>Further develop the follow on HNC course, with a view to beginning delivery in the 2012/13 academic year in Mareel.</p> <p>Target: 1 course/12 students</p> <p>Work with the UHI to develop the proposed Applied Music Degree programme, due to begin across the UHI network in the 2012/13 academic year.</p> <p>Target: 2 students</p> <p>In conjunction with Shetland Arts Events and Production team, induction and training in various aspects of sound, lighting and live event production will be developed and made available to the public. Where appropriate, training will be delivered under Scottish qualification Authority frameworks and accredited by Shetland college UHI. Particular attention will be paid to delivering training that meets the need of the local industry and provides a progression pathway from existing informal development activities to further education and professional work.</p>
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<p>Shetland Arts (cont.)</p>		<p>Target: 2 courses/16 trainees</p> <p>Work with Youth Services to develop a three year youth music programme of workshops, concerts and residential music making weekends.</p> <p>Target: 8 workshops/48 participants/2 residential wkends/16 participants</p> <p>Develop the Caught by the Sea festival – a new festival curated/programmed in conjunction with Caught by the River festival and Shetland Nature Festival.</p> <p>Target: 6 concerts/events/1500</p> <p>Develop the Shetland Jazz Festival – a new festival curated/programmed in conjunction with Shetland Jazz Club</p> <p>Target: 1 group</p> <p>Run Fiddle Frenzy</p> <p>Target: 8 concerts/96 workshops/90 participants/1870 audience</p> <p>Run Peerie Willie Guitar Festival</p> <p>Target: 5 concerts/3 workshops/20 participants/1000 audience</p> <p><b>Weisdale Mill/ Bonhoga Gallery</b></p> <p>Provide an exhibition programme for 2012-2013.</p> <p>Target: 21 exhibitions (over 3 spaces)</p> <p>Continue to develop a diverse visitor experience with emphasis on encouraging children and families to engage with the arts.</p> <p>Target: 21,000 visitors</p> <p>Develop an Exhibitions Policy and Exhibition application pack to formalise the selection procedures for exhibitions at Bonhoga. This would be for all five programmed and curated</p>
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<p>Shetland Arts (cont.)</p>		<p>spaces. The pack would be downloadable from Shetland Arts' website.</p> <p>Prepare for a new look touring show commencing in April 2012 to include new venues. Continued development, assessment and evaluation of this will be needed as the year progresses.</p> <p>Target: 3 venues/3 exhibitions</p> <p>The end of 2012 will see the introduction of <i>Renegade Week</i> which will prevent a clash between the opening of the Christmas show and the annual Arts and craft Association Craft Fair. It will provide an impromptu "pop up" space for a local artist to take over a sectioned off part of the Main Gallery space upstairs to try out a new experimental piece of work. The Artist will be totally responsible for setting this up, for running their space and for publicity.</p> <p>Target: 1 artist/1 exhibition</p> <p>Introduce a Bairn's Open to go alongside the traditional Bonhoga Open during April – June 2012. As with the Bonhoga Open (for adults), this will be an opportunity for children to submit work to show in the Lower Gallery: cafe wall area.</p> <p>Target: 1 exhibition/250 exhibitors</p> <p>Continue to develop appropriate activities and/or workshops for all ages to accompany exhibitions.</p> <p>Target: 10 activities/300</p> <p>In 2008-2009, the Stairwell Gallery was established and run as a space for showing artist film/moving image/community projects. As part of this, a call for submissions from local artists was made and a number of films were selected to be shown in return for a small fee for the artist. It is proposed to repeat this on a smaller scale (maybe just selecting a couple of artists) due to budget restrictions. This could maybe be run in</p>
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<p>Shetland Arts (cont.)</p>	<p>conjunction with Screen play.</p> <p>Target: 5 exhibitions</p> <p>Some of the exhibitions shown at Bonhoga, or projects co-ordinated by the Craft and Visual Art Development Officers, could be promoted and marketed for the national touring show circuit. 2012-2013 will see an exploration of the feasibility of this, both within the UK and internationally.</p> <p>Target: 3 events/30 students</p> <p>Continue to develop our partnership with Shetland College and encourage joint events and exchange of skills wherever possible. This may include discussion evenings, debates, and artist/curator talks for students around exhibitions.</p> <p>Target: 2 events/20 participants</p> <p>Continue the development of the Weisdale Cluster and the Hatchery.</p> <p><b>Bonhoga Gallery Education Programme</b></p> <p>We will continue to provide interpretation panels, information on current exhibitions and <i>Things to See and Do</i> activity sheets, and occasional competitions, in the gallery for visitors of all ages.</p> <p>Target: 7 school visits/105 pupils</p> <p>Continue to run and host professional development sessions for artists, school, community and youth services staff as part of the Bonhoga Gallery Education Programme and linking with the Curriculum for Excellence. This is run in partnership with Creative Links, SIC schools services, as part of the national Creative Learning Network.</p> <p>Target: see visual arts section</p> <p>Continue to source funding to run the other components of the Bonhoga Gallery Education Programme: school gallery visits</p>
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<p>Shetland Arts (cont.)</p>		<p>with follow up artists' workshops in schools.</p> <p><b>The Garrison Theatre will:</b></p> <p>Engage with existing stakeholders to assess needs in relation to future use of the theatre.</p> <p>Re-establish the theatre as the main destination for touring theatre and local groups.</p> <p>Develop education activities based on the operation of the theatre.</p> <p>Target: 2 events/30 participants</p> <p>Provide training opportunities for technicians and front-of-house staff.</p> <p>Target: 3 events/12 participants</p> <p>Draw up three year usage plan.</p> <p>Set targets for ten year infrastructure development plan.</p> <p>Provide facilities for local and visiting theatre/dram groups and events.</p>																
<p>Shetland Recreational Trust</p>	<p>To provide wide range of leisure and sport activities and facilities at 8 locations throughout Shetland. The facilities are professionally operated, well maintained to a high standard with appropriate opening hours. The facilities are seen as places for whole communities to meet, socialise and play. They are a major attraction for local residents and an important factor in attracting tourists.</p>	<p>1. Maintain opening hours, so far as is possible within the approved budget.</p> <p>Annual Target Opening Hours:</p> <table data-bbox="829 1500 1436 1803"> <tr> <td>Clickimin Leisure Complex</td> <td>5,500</td> </tr> <tr> <td>Unst Leisure Centre</td> <td>3,800</td> </tr> <tr> <td>Yell Leisure Centre</td> <td>3,700</td> </tr> <tr> <td>North Mainland Leisure Centre</td> <td>3,900</td> </tr> <tr> <td>Whalsay Leisure Centre</td> <td>3,700</td> </tr> <tr> <td>South Mainland Pool</td> <td>3,000</td> </tr> <tr> <td>Scalloway Pool*</td> <td>2,700</td> </tr> <tr> <td>West Mainland Leisure Centre</td> <td>3,900</td> </tr> </table> <p>*It is expected that the pool will be closed for 6 weeks to enable the roof to be replaced.</p> <p>2. Maintain existing admission rates, and promote new users</p>	Clickimin Leisure Complex	5,500	Unst Leisure Centre	3,800	Yell Leisure Centre	3,700	North Mainland Leisure Centre	3,900	Whalsay Leisure Centre	3,700	South Mainland Pool	3,000	Scalloway Pool*	2,700	West Mainland Leisure Centre	3,900
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<p>Shetland Recreational Trust (cont)</p>		<p>Annual Target Admissions</p> <table border="0"> <tr> <td>Clickimin Leisure Complex</td> <td>425,000</td> </tr> <tr> <td>Unst Leisure Centre</td> <td>25,000</td> </tr> <tr> <td>Yell Leisure Centre</td> <td>40,000</td> </tr> <tr> <td>North Mainland Leisure Centre</td> <td>60,000</td> </tr> <tr> <td>Whalsay Leisure Centre</td> <td>50,000</td> </tr> <tr> <td>South Mainland Pool</td> <td>30,000</td> </tr> <tr> <td>Scalloway Pool</td> <td>28,000</td> </tr> <tr> <td>West Mainland Leisure Centre</td> <td>54,000</td> </tr> </table> <p>3. Contribute to the actions and priorities of the proposed Shetland Sports Strategy. The strategy is currently in draft subject to approval by its partner organisations.</p> <p>4. Promote more joined up work between Shetland Islands Council, NHS Shetland and Shetland Recreational Trust to maximise the use of all recreation resources, to ensure more people have active lifestyles.</p> <p>5. Improve physical access to community and sports facilities to encourage use of them by all people, both able and less able.</p> <p>6. Develop and support imaginative and innovative approaches to getting all people active.</p> <p>7. Develop community initiatives that seek to address low levels of participation particularly from hard to reach and vulnerable groups.</p> <p>8. Ensure that programmes of school based and out of school activities and opportunities are developed to support children and young people to enjoy a safe and active life.</p> <p>9. Be an active partner in the Highlands and Islands Regional Sporting Partnership and contribute towards its annual action plan.</p>	Clickimin Leisure Complex	425,000	Unst Leisure Centre	25,000	Yell Leisure Centre	40,000	North Mainland Leisure Centre	60,000	Whalsay Leisure Centre	50,000	South Mainland Pool	30,000	Scalloway Pool	28,000	West Mainland Leisure Centre	54,000
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Other Charitable Organisations

<b>Organisation / Project</b>	<b>Purpose</b>	<b>Key Targets 2012-13</b>
<p>Disability Shetland (Recreation Club and Social Activities)</p>	<p>1. To support the running costs of the Recreation Club, including hiring venues, transport, volunteer expenses and training.</p> <p>2. To contribute to the costs of delivering the Social Activities project.</p>	<p>Sport Sessions (14)</p> <p>Swimming Sessions (Lerwick) (10)</p> <p>Swimming Sessions (Unst, 60)</p> <p>Swimming Gala (Annually)</p> <p>Yoga sessions (10)</p> <p>Bowls Competition (Annually)</p> <p>Wootton Lass Trips (20)</p> <p>New trained volunteers (15)</p> <p>All Stars Football Club sessions (10)</p> <p>Social Activities Wednesday Club (50)</p>
<p>The SwanTrust</p>	<p>To make the Swan available for viewing, restored in good working order and registered as an approved sail-training vessel.</p> <p>To encourage young people to sail on the Swan, to appreciate Shetland's sailing and fishing history and experience our wildlife and culture.</p>	<p>Usage:</p> <p>Shetland schools (10)</p> <p>Special Needs (2)</p> <p>Youth Groups (2)</p> <p>Analysis:</p> <p>School children (300)</p> <p>Youths under 25 (70)</p> <p>Adults (50)</p> <p>% users satisfied with service 80%</p> <p>% users who would return 80%</p>

Organisation / Project	Purpose	Key Targets 2012-13
The New Shetlander	To provide a contribution towards the printing, distribution and administration costs of producing the New Shetlander, net of sales and subscriptions.	Production of New Shetlander Target: 4 issues Promotional Event for Shetland Dialect Target: 1 Magazine Sales Target: 1000 per quarter Subscribers Target: 100 per quarter
Shetland Churches Council Trust	To maintain church buildings and support community events, along with support for training and education.	<p><u>Appropriate management of trust affairs</u>            To hold regular meetings of Trustees, around 6 per year, to consider Grant applications and to receive reports from Trust representatives on various groups that the trust is involved in.</p> <p><u>Maintenance and enhancement of church buildings</u>            To continue to assist Christian congregations with the upkeep and repair of their buildings, particularly where they have a wider architectural or community benefit, in order to ensure that these buildings can continue to provide satisfactory places of worship.</p> <p><u>To facilitate the provision of access to church buildings and to the activities taking place therein, for those who have disabilities or other physical impairments</u>            To ensure, where practical, that entrances are not a barrier to wheel-chair bound users and that other impairments, such as deafness, are mitigated by provision of "Loop" systems.</p> <p><u>To facilitate congregations of differing denominations to come together and provide an opportunity for all people in Shetland to join with the whole church in worship</u>            To work together to co-ordinate and facilitate services and events for the Hamefairin, Tall Ships Race and the</p>

<p>Shetland Churches Council Trust</p>		<p>opening of Mareel.</p> <p><u>To enable young people to be able to attend events despite the high cost of travel to mainland and to encourage members of congregations to undertake relevant training</u></p> <p>To help defray some of the costs of travel from Shetland, to enable people, including youth, to participate fully in activities.</p> <p><u>To provide Christian representation on secular organisations and to be "salt" in the community</u></p> <p>Sit on committees and bodies dealing with issues such as drugs and alcohol, Emergency Forum, etc</p>
<p>Shetland Youth Information Service</p>	<p>To motivate, challenge and enhance the lives of young people in Shetland by providing support and information services, which are developed and delivered in partnership with young people.</p>	<p><b>Young People have access to Information and Advice</b></p> <p>Contacts with young people at drop-in sessions – 3,750 per annum</p> <p>Number of young people accessing services – 12 per day</p> <p>Information will also be provided about topics delivered, visiting speakers and group discussions</p> <p>Young people receiving information at school visits – 1,000 per annum</p> <p>Outreach work will also be delivered at events, shows and other locations</p> <p><b>Young People have access to support</b></p> <p>1-2-1 support sessions with young people – 70 per annum</p> <p>Young people referred to other services, seeking support with CVs &amp; job applications or seeking skills training – 42 per annum</p>

Shetland Youth Information Service		Maintain up-to-date website and communicate a range of information Provide at least one case study with each quarterly report
Shetland Befriending Scheme	Offering young people the opportunity to form a trusting relationship with an adult to promote his/her personal development	<p>To continue to provide a high quality Befriending Service to Children and young People Shetland wide.</p> <p>Target: Up to 25 children &amp; young people will receive a service per annum</p> <p>To continue to support, monitor and review matches occurring on a regular basis to ensure the befriending is benefiting the young person</p> <p>Target: 75% of children &amp; young people will achieve a positive outcome</p> <p>To continue to actively promote the service to the Shetland Community and engage in recruitment drives to seek new volunteers</p> <p>Target: Ongoing</p> <p>To recruit up to 8 new volunteers in the next financial year to offer the befriending service to young people</p> <p>Target: Between April 2012 and March 2013</p> <p>To have up to 8 newly trained volunteers ready to be matched to a young person</p> <p>Target: Between April 2012 and March 2013</p>
Shetland Islands Citizens Advice Bureau	<p>Providing an independent advice and information service to:</p> <ol style="list-style-type: none"> <li>1. Ensure that individuals do not suffer through lack of knowledge of their rights and responsibilities, or of the services available to them, or through an</li> </ol>	<p>New client contacts (3,500)</p> <p>New client issues (6,000)</p> <p>Repeat client contacts (6,000)</p> <p>Repeat client issues (10,000)</p> <p>Employment tribunals (or negotiated settlements, including ACAS) (10)</p>

<p>Shetland Islands Citizens Advice Bureau</p>	<p>inability to express their need effectively and</p> <p>2. To exercise a responsible influence on the development of social policies and services, both locally and nationally.</p>	<p>Confirmed employment annual financial gains (£20,000)</p> <p>Confirmed annual financial gains across all subject areas, excluding Welfare Rights and employment gains (£50,000)</p> <p>Welfare Rights Appeal Tribunals (40)</p> <p>Welfare Rights Reviews/Supersessions (50)</p> <p>Welfare Benefit Health Checks (150)</p> <p>Welfare Rights confirmed annual financial gain (£750,000)</p> <p>Total debt managed, including Money Advice Project (£3,000,000)</p>
<p>COPE Limited</p>	<p>To provide training, support and employment opportunities to adults with learning or physical disabilities</p>	<p>To provide training, support and employment opportunities for 50 people with disabilities in Shetland.</p> <p>10 school placements expected to be made available.</p> <p>Expected to support 10-12 placements within the COPE enterprises resulting in approximately 900 hours per annum.</p> <p>Information will be provided about the number of participants moving on to other employment and training opportunities</p>
<p>Couple Counselling Shetland</p>	<p>Providing a counselling service to resolve or reduce relationship problems</p>	<p>Recruit one counsellor to be trained and accredited by Relate Scotland (2 year programme)</p> <p>General client information and Case Studies</p>
<p>Shetland Link Up</p>	<p>Providing support to people who are affected by mental health problems</p>	<p>Attendance at SLU Mixed Group (1,000)</p> <p>Total client contacts (1,500)</p> <p>Number of clients actively receiving a</p>

<p>Shetland Link Up</p>		<p>service at any one time (22)</p> <p>Number of volunteers at SLU(2)</p> <p>Total volunteer hours (200)</p> <p>Information will be provided about number of clients moving on with positive outcomes</p> <p>Satisfaction Outcome (75%)</p>
<p>Market House and Voluntary Action Shetland (also covers Disability Shetland management)</p>	<p>1. To provide a central point for the voluntary sector, providing office space, storage, administrative support, sign-posting, advice and information to the voluntary sector in Shetland.</p> <p>2. To provide an effective management, financial and administrative service to the Board, staff, volunteers and service users at Disability Shetland.</p>	<p><u>Building the Third Sector relationships with Community Planning</u></p> <p>Being a full partner on Shetland Community Planning Partnership involve' in the development role of the single outcome agreement and in delivering national and local targets.</p> <p>Representing the third sector on strategic forums and partnerships both locally and nationally.</p> <p>Ensuring the third sector organisations, are given the opportunity to respond to relevant consultants both at local and national level with various levels of support as needed.</p> <p>Striving to ensure that third sector and their issues are raised and supported through the community planning process, therefore raising the profile of the third sector in Shetland.</p> <p>Playing a key role in the participation and promotion of third sector organisations at the scenario planning project.</p> <p>Using and promoting the national standards for community engagement to communicate with the third sector using a variety of media, to meet their needs, offer support and advice.</p> <p>Providing premises as a recognised "Hub" for developing and supporting third sector organisations.</p>

Market House  
and Voluntary  
Action  
Shetland  
(cont.)

Supporting and developing a strong third sector

Identifying, designing, delivery, and co-ordination of training to enable third sector organisations to operate more effectively, legally and efficiently. Using a range of agencies for deliver including local and national providers by means of bringing in people, video links and where necessary travel to the mainland to ensure quality training available.

Working closely with partners at operational level to ensure best use of local knowledge giving appropriate support and advice.

Linking with Supporting Voluntary Action programme and other local and national learning opportunities to ensure all staff are given the opportunity for development and up skilled to reflect the changing climate and need of the third sector.

Promoting collaborative and partnership working to ensure resources and expertise are shared to encourage efficiencies in monetary and time management terms.

Ensuring the wealth of expertise and knowledge in the staff team are effectively used to provide support service with ongoing staff development and opportunities for updating knowledge and practice.

Supporting third sector organisations to access funding opportunities from within Shetland, and from National and European sources.

Maintaining and strengthening links with funders to enable updates and deadlines to be communicated to the third sector in a timely manner.

Social Enterprise Development

<p>Market House and Voluntary Action Shetland (cont.)</p>		<p>Linking with national learning opportunities for both staff and members of social enterprises such as various Supporting Voluntary Action Programme, Be Smarter and Social Enterprise Academy Leadership Programmes working together where possible to have a shared understanding.</p> <p>Using results and findings from local Social Economy research commission by VAS and partners to give a baseline to inform and shape development of enterprising behaviour and growth.</p> <p>Establishing a network to facilitate a peer support forum to identify their needs, share good practice and knowledge.</p> <p>Ensuring a representative from the social enterprise network has a place on relevant strategic partnership.</p> <p>VAS with partners work together to promote and encourage enterprising behaviour in the Shetland.</p> <p>Identifying opportunities for cross regional working, involving national and local intermediaries in the provision of services.</p> <p>Identifying ways of addressing barriers to enterprising behaviour to enable opportunities for all in the third sector.</p> <p>Working with both public and third sector organisations to further develop the procurement process, by means of supporting and up skill both and by providing an arena in which they can engage with confidence in the procurement process.</p> <p><u>Volunteer Development</u></p> <p>Meeting with employers across all sectors to encourage, develop and support volunteer opportunities.</p>
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<p>Market House and Voluntary Action Shetland (cont.)</p>		<p>Assessing potential volunteers and matching accordingly with volunteering opportunities. Ensuring both the needs of the organisation and volunteer are being met.</p> <p>Working with employers to develop and offer employee assisted volunteering programmes.</p> <p>Delivering a training programme on the benefits of volunteering to "hard to reach" groups to ensure volunteering is accessible to all, including young people following the national guidelines on Getting in Right for Every Child.</p> <p>Delivering National MV Awards for youth volunteering and working in partnership with the local Rotary Club to further develop volunteering awards.</p> <p>Providing a varied training programme for volunteers, to enable them to be effective volunteers and use the transferable skills gained in other areas of life.</p> <p>Monitoring placement and progress of volunteers and organisations using the Managing Intelligence Platform.</p>
<p>Shetland Accordion and Fiddle Club</p>	<p>To provide opportunities for the performance of accordion and fiddle music at a festival. To provide the opportunity for visiting musicians to meet and play with local musicians thereby imparting knowledge and styles to each other. To provide an opportunity for young Shetland musicians to broaden their horizons and perform to large audiences. The Trust's contribution is to assist with travel expenses for visiting musicians.</p>	<p><u>25<sup>th</sup> Shetland Accordion &amp; Fiddle Festival 11-15 October 2012</u></p> <p>To maintain and build on the very high standard achieved in previous years.</p> <p><u>To encourage as wide a range of traditional music as possible</u></p> <p>To bring musicians from Scandinavia, Scotland, England and Ireland to the festival.</p> <p><u>To maintain Club membership numbers</u></p> <p>Over 600 members</p>

<p>Shetland Accordion and Fiddle Club</p>		<p><u>To maintain audience numbers at the venues</u></p> <p>Approximately 2700</p> <p><u>To maintain the number of club members from outside Shetland thus boosting off season Tourism</u></p> <p>Over 200</p> <p><u>To maintain revenue from tickets, raffles and memberships</u></p> <p>£30k +</p> <p>SAFC will carry out a customer satisfaction survey and report results to SCT. Content to be agreed with Service Co-ordinator</p>
<p>Local Charitable Organisations</p>	<p>To provide grants to local charitable groups, where their activities or services are of a social or welfare nature, and provided predominantly by volunteers.</p>	<p>Groups supported include: Age Concern, Dunrossness Interchurch Fellowship and Samaritans</p>
<p>WRVS</p>	<p>To enable older people to get more out of life by delivering practical support and a range of community based services tailored to individual need</p>	<p>Achieve 10% growth in the number of users of WRVS Community Services by March '13.</p> <p>Continue 6 established social clubs:- Brae, Burra,, Lerwick, Walls, Whalsay and Northmavine.</p> <p>Continue 2 established lunch clubs:- Sandwich, "Cunningsburgh &amp; Quarff" (increase attendance at clubs by 10%) increase the range of activities offered.</p> <p>40 people will receive support from our Good Neighbours service in 2012-13.</p> <p>Achieve a 10% growth in the number of passenger journeys by March '13.</p> <p>110 people will receive telephone support. Achieve 10% growth in number of telephone contact calls by March '13.</p>

<p>WRVS (cont.)</p>		<p>Greater use will be made of volunteers in private cars for transport to clubs.</p> <p>70 people will be registered as active volunteers by March '13.</p> <p>Complete surveys using tailored questionnaires for each service by December '12.</p> <p>Complete volunteer survey by December '12.</p> <p>Carry out focus groups to help evaluate services.</p> <p>Produce report on results of the service-user and volunteer surveys and focus groups carried out in 2012-13.</p>
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### Schemes

<b>Organisation / Project</b>	<b>Purpose</b>	<b>Key Targets 2012-13</b>
<p>Development Grant Aid Scheme</p>	<p>An open grant scheme designed to support local voluntary organisations and community groups to develop and deliver small one off projects and/or activities. This scheme often helps to lever in external funding.</p>	<p>This is an established scheme</p>
<p>Support Grant Aid Scheme</p>	<p>An open grant aid budget designed to assist community groups and voluntary organisations that cater exclusively or primarily for under 18's or junior sections of adult groups with their annual operating and programme costs.</p>	<p>This is an established scheme</p>

Arts Grant Aid Scheme	To assist community groups and individuals with financial assistance towards a wide range of art genres (such as music, dance, drama, arts, literature and crafts).	This is an established scheme
Sheltered Housing Heating	To give sheltered housing tenants peace of mind over their fuel costs by setting an affordable weekly charge to assist with budgeting.	This is an established scheme.
Senior Citizens Clubs	Grants to senior citizens clubs, usually to help with transport costs, to enable their members to participate in social events, entertainment and club outings.	This is an established scheme.
Support to Rural Care Model	To support the rural care model in Shetland	Meets some of the fixed costs of providing residential care in a rural setting.
Social Assistance Grants	Small grants given to reduce hardship or to improve living conditions, where individuals have been assessed as being in need of material or financial assistance.	This is an established scheme.
Bus Services: Elderly and Disabled (sponsored through infrastructure but for Community Care service users)	Providing daily transport to/from Community Care establishments for elderly and disabled clients for trips to lunch clubs, leisure activities, post offices, shops or other outings as required. This is available to clients attending Freefield Centre, Eric Gray Resource Centre, King Eric House, Stepping Stones Club and Disability Shetland.	This is an established scheme.

Supported Employment	To subsidise the cost of employing certain named individuals with special needs in work placements. This is part of the Department of Work and Pensions Workstep scheme to support people with disabilities to hold down mainstream jobs	This is an established transitional arrangement for named individuals and, in the long term, is to be phased out.
Springfield Chalet	Direct costs of running Springfield, which is used as a holiday retreat by disabled persons and their carers	Wider advertising of facility is planned.



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**REPORT****To:** Shetland Charitable Trust

Date 21 February 2012

**From:** Financial Controller

Report: CT1202004

**EXPANSION OF THE DISTRICT HEATING SCHEME****1. Introduction**

- 1.1 The District Heating Scheme infrastructure is owned by Shetland Charitable Trust and operated by the Trust's wholly owned subsidiary company, Shetland Heat Energy and Power Limited, SHEAP.
- 1.2 The main source of heat for the scheme is the Shetland Islands Council's Energy Recovery Plant (the incinerator), with peak load met by oil fired boilers. The scheme as currently configured is at capacity with over 100 non-domestic customers and almost 1000 domestic properties connected. It is not accepting applications from new customers.
- 1.3 Trustees have had four reports from me discussing a possible Wind to Heat project over the last 18 months or so. Trustees have been supportive of the project, provided that any Trust investment required can be made on a commercial basis. The 'heat' part of the project is ready to proceed.
- 1.4 This report recommends that the Trustees agree to invest £1.2 million in district heating scheme infrastructure (to match £800,000 of ERDF funding) and a further £2.4 million in further connections and working capital for the enlarged scheme. All the investments to be made on a commercial basis, i.e. to get the capital back over the lifetime of the infrastructure and to generate profits at the Trust's target rate of return.

**2. Wind to Heat - Elements**

- 2.1 The Wind to Heat project is one of the overall Ofgem sponsored North Isles New Energy Solutions, NINES, set of projects designed to allow a limited amount of new renewables projects to connect to the Shetland grid.

- 2.2 Wind to Heat can be divided into three elements:
- An electric boiler and large thermal store to provide and store heat;
  - Use of the heat in the expanded district heating scheme; and
  - Wind powered generation of electricity.
- 2.3 A schematic diagram of the wind to heat scheme and NINES is included as Appendix A.

### **3. Wind to Heat – Heat Infrastructure**

- 3.1 The project is based on a large thermal store with a capacity of about 130MWhrs. It is proposed that the thermal store will be built on an unused base within the boundaries of the Lerwick Power Station. The thermal store will be heated by an electric boiler using energy from 3 wind turbines at Luggies Knowe (see Section 5 below).
- 3.2 The new heat source will allow the District Heating Scheme to expand over time by about 30% and immediately make savings by burning less oil at peak times. The expansion will also require the laying of new hot water mains.
- 3.3 The estimated cost of the new infrastructure is £2 million over the next two years. ERDF grant funding of £800,000 (40%) is available. Trustees are recommended in this report to agree to provide the matching funding of £1.2 million. I have modelled the financial impact of the expanded scheme. My modelling shows that the Trust's £1.2 million investment can be made on a commercial basis. Capital is recovered over the lifetime of the assets and a suitable return is made mainly due to the benefits of an attractive price for the energy from the turbines. This will be supplemented by payments for "Ancillary Services" in the first few years (see Section 6 below).
- 3.4 It is proposed to build the thermal store and boiler in 2012, which will enable its use in the coming winter.

### **4. Wind to Heat – Customer Connections**

- 4.1 The District Heating Scheme has been operating since 1998 and has shown that investments in customer connections can be successfully carried out on commercial terms.
- 4.2 The Wind to Heat Scheme will allow approximately 30 new non-domestic customers and around 300 new domestic customers to connect to the scheme over time.
- 4.3 I am recommending that Trustees agree to invest £2 million in customer connections and associated works over 2012/13 and 2013/14.



4.4 SHEAP needs working capital to operate. The Trust has provided this through share purchase. The working capital funds fixed assets, stocks of oil and net customer invoices outstanding. In 1998 the Trust provided £100,000 this way, which was soon increased to £500,000. Most of the income into SHEAP comes from the sale of heat in the two winter quarters. Although the Gift Aid mechanism means that neither SHEAP nor the Trust pay tax on SHEAP's profits, it also means that each December SHEAP must pay cash to the Trust equal to last year's profits. All this means that cash is already very tight at certain times of the year and that SHEAP will need more working capital if it is to expand. I am recommending that Trustees agree to increase their shareholding to £1 million, from the current level of £600,000. I am of the opinion that this further investment can be made on a commercial basis.

## **5. Wind to Heat - Wind**

- 5.1 SSE Renewables Limited are looking to site 3 x 2.3MW wind turbines at Luggies Knowe, a low hill between the Landfill Site and the Dales Voe Base. 2.3MW turbines are large machines, much bigger than those at the Burradale Wind Farm, but smaller than the 3.6MW turbines being considered by the Viking Energy project. It is assumed that the average output in the winter will be about 4MW, and it is this energy that will be the basis of the proposed expansion of the District Heating Scheme.
- 5.2 SSE Renewables Limited propose to build the turbines over the summer and autumn of 2013, to be operational in 2014. SSE Renewables Limited have offered the Shetland community an opportunity to co-invest in up to 50% of the project. Decisions on this will come to Trustees (and perhaps the Council) later in 2012. To be clear, Trustees are not being asked today to consider investing in the turbines.
- 5.3 The Trust and SHEAP do, however, wish to use power generated by the 3 turbines at Luggies Knowe. SSE Renewables have provided a letter of understanding to the effect that they will build the turbines and sell power to SHEAP at an attractive price. The intent is not dependant on the decisions made on community co-investment. The key, "subject to" clause is that the 3 turbines at Luggies Knowe achieve planning permission. The planning application is with Shetland Islands Council and a determination is expected shortly.

## **6. Wind to Heat and NINES**

- 6.1 Scottish Hydro Electric Power Distribution Limited, SHEPD, operate the electricity grid here in Shetland. They have decided that the grid cannot support any more intermittent renewable generation at present. The NINES projects are designed to improve the local grid's capacity to accommodate renewables to some extent.

- 6.2 The 3 turbines at Luggies Knowe will first sell electricity to SHEAP (at favourable prices) as and when the District Heating Scheme needs it. The local grid will only purchase any excess when it can use it. The local grid will only allow the turbines to be connected at all if the local grid can occasionally “dump” electricity into the District Heating Scheme’s large thermal store.
- 6.3 This process will be controlled through the terms of an Ancillary Services Agreement between SHEAP and SHEPD. In summary, in exchange for SHEPD being able to offload electricity from time to time into the thermal store, SHEAP will receive compensation towards the cost of that electricity and an annual flat sum. I believe both elements are financially attractive to SHEAP.
- 6.4 The downside of the Ancillary Services Agreement all falls upon the owners of (and potential co-investors in) the turbines and will need to be taken into account when that project comes before Trustees.
- 6.5 The Ancillary Services Agreement will come to an end if the NINES project is discontinued. This is most likely to happen if the Shetland electricity grid becomes connected to the UK National Grid. When looking at the financial modelling, I have only included the proceeds of the Ancillary Services Agreement for 3 years.

## **7. Conclusions**

- 7.1 Trustees have been generally supportive of the ideas behind this project for some time now.
- 7.2 My financial modelling now shows that the proposals described in Sections 3 and 4 above allow the District Heating Scheme and SHEAP to expand by about 30%. The expansion can be funded by Shetland Charitable Trust on a commercial basis. Shetland Charitable Trust can expect to make a reasonable profit on the further investments recommended.

## **8. Recommendations**

- 8.1 I recommend that Trustees agree to invest in the expansion of the District Heating Scheme, on commercial terms as follows:
  - (a) £1,200,000 (to match an ERDF grant of £800,000) on District Heating Scheme infrastructure, including a large thermal store, an electric boiler and extensions to the hot water mains;
  - (b) £2,000,000 on District Heating Scheme Infrastructure to allow new customer connections; and
  - (c) £400,000 in shares in SHEAP to give the company operational funds to support the expansion.

Reference: JPG/em/IS6  
Date: 07 February 2012

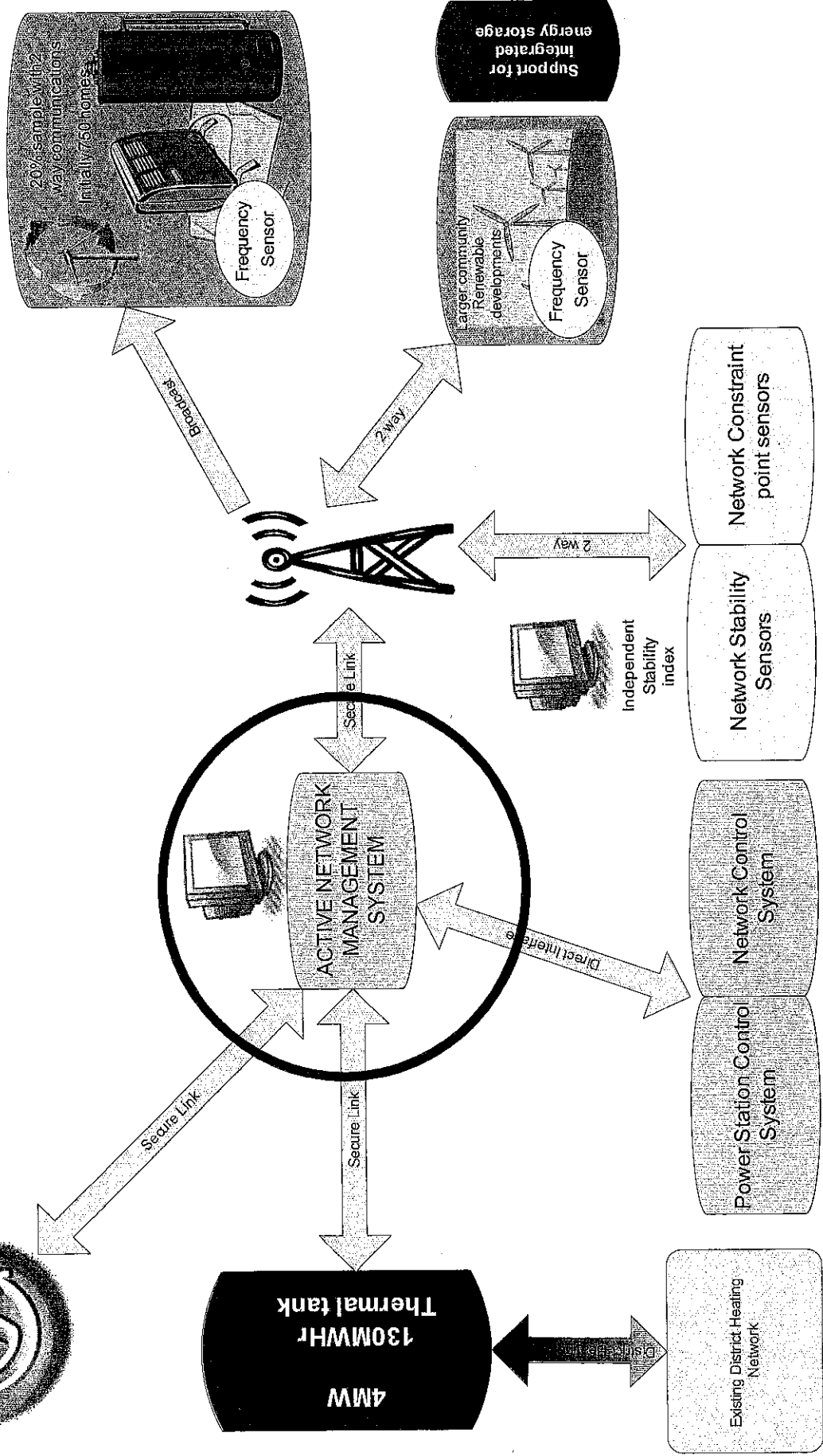
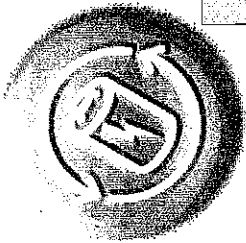
Report Number CT1202004



# NINES

~160MwHrs of Energy Storage
~15MW of control
* Manages the maximum demand
* Aligns demand with renewable availability
* Improves power station efficiency

1 MW 6MWhr NAS Battery





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**REPORT****To:** Shetland Charitable Trust

Date 21 February 2012

**From:** Financial Controller

Report: CT1202005

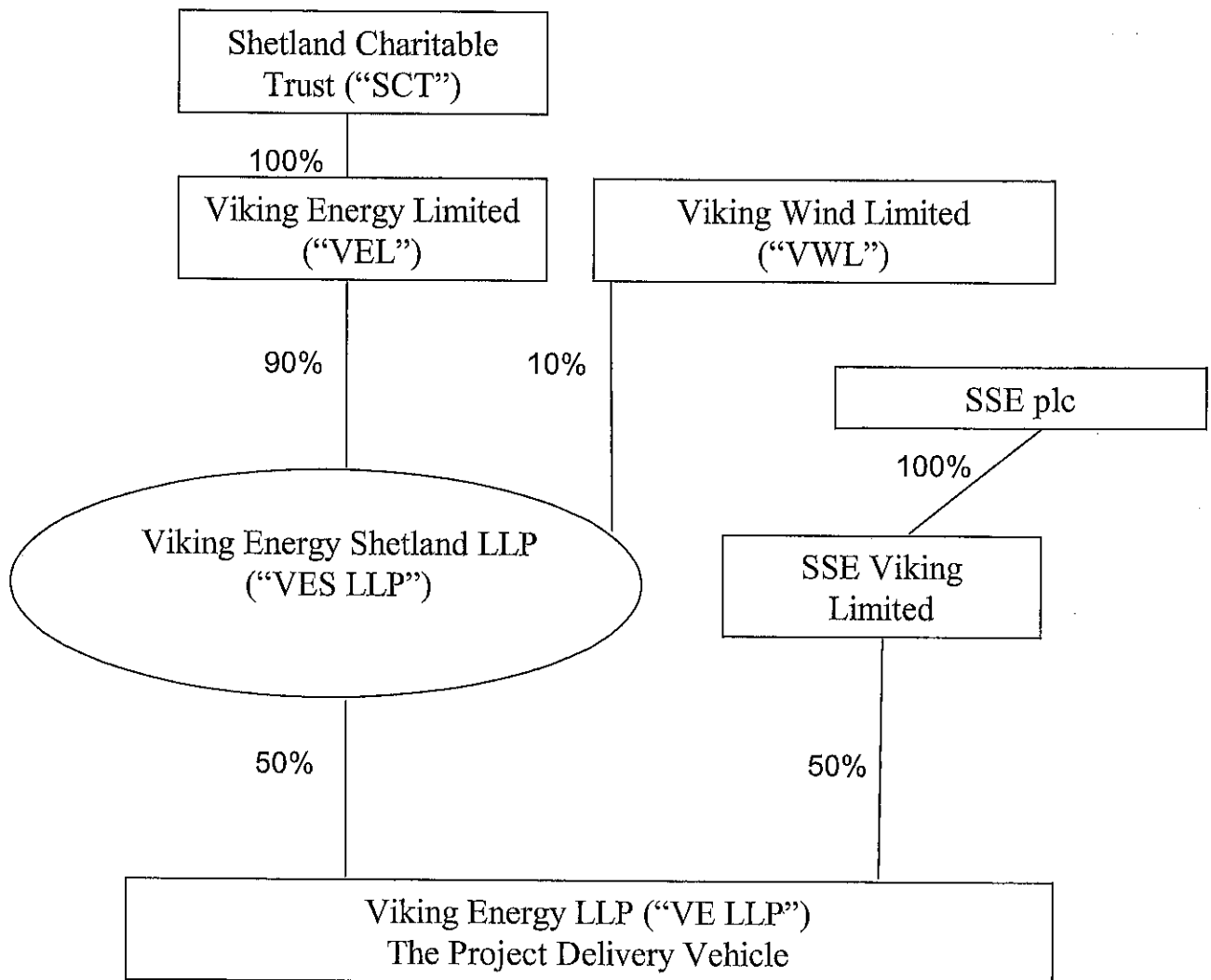
**VIKING ENERGY: UNDERLYING STRUCTURES****1. Introduction**

- 1.1 This report proposes that Trustees agree to changes to the underlying structure of the Viking Energy Project. Changes to protect the Trust's favourable tax position (should Trustees eventually decide to participate in the construction and operational phases) are best put in place before consent is determined.
- 1.2 The project vehicle is currently a general partnership, called Viking Energy, which was appropriate for the current pre-consent stage. However, should consent be gained, a general partnership will not be attractive to providers of project finance, as it cannot grant a floating charge. Retaining a partnership of some sort as the project vehicle is very important for tax planning purposes for Shetland Charitable Trust. The Shetland Partner, currently, is Viking Energy Limited and Shetland Charitable Trust owns 90% of it. This structure may not be tax efficient. The current structure is set out in Appendix 1.

**2. Proposed Structure**

- 2.1 Maclay, Murray and Spens Solicitors, "MMS", were asked to examine the issues around underlying structure in conjunction with the project team and myself. A proposed new structure followed from MMS's advice and it is set out in paragraph 2.2, overleaf.

2.2 Proposed Structure:



**3. Joint Venture Vehicle as an LLP**

3.1 Viking Energy LLP, "VE LLP", will replace the current general partnership, as the joint venture vehicle. VE LLP will hold all the assets of the windfarm, and will contract with service providers and others. The key advantages of the LLP entity is that it is able to grant a floating charge to satisfy the needs of the project finance providers, but as a partnership, taxable profits are passed to the partners to deal with.

3.2 Viking Wind Limited and SSE have accepted the need to change the project vehicle into VE LLP.

**4. The Shetland Partner**

4.1 The proposal is to create a further LLP to be the Shetland Partner, called Viking Energy Shetland LLP, "VES LLP". As a partnership, any share of taxable profits arriving from VE LLP will pass through



VES LLP to be dealt with by the partners of VES LLP. Viking Energy Limited, "VEL" (proposed to be wholly owned by Shetland Charitable Trust) will receive 90% of the taxable profits, and these can be Gift Aided onto Shetland Charitable Trust, the 100% owner of VEL. This means that the Shetland Charitable Trust Group will not pay tax on its share of the profits of the windfarm, a boost to income received of around 35%. The remaining taxable profit that passes through VES LLP, 10%, will be dealt with by Viking Wind Limited.

- 4.2 The underlying positions of Viking Wind Limited and Shetland Charitable Trust are not changed. Viking Wind Limited has a 10% interest in the Shetland Partner before and after the proposed changes, and Shetland Charitable Trust owns the other 90%. However, some care will be needed in the detail of the re-arrangement to seek to avoid or mitigate any immediate tax consequences. MMS are advising on the detailed process.
- 4.3 Viking Wind Limited is agreeable to enacting the changes as above in the Shetland Partner. SSE is not directly affected by changes to the Shetland Partner, and has indicated that it will not hinder any rearrangement.

## **5. Conclusions/Next Steps**

- 5.1 Shetland Charitable Trust will have some important decisions to make should the Viking Energy project achieve consent. Meanwhile, the structural changes proposed in this report are designed to protect the Trust's favourable tax position should the project come to a profitable fruition.
- 5.2 The proposed structure set out in paragraph 2.2 above, based on an LLP, VE LLP, as the joint venture vehicle will deal with concerns over the current inability to grant a floating charge to providers of project finance. To be clear, the project vehicle will need to be able to grant a floating charge over assets of the windfarm. This does not mean that the Shetland Charitable Trust will need to provide security to the providers of project finance.
- 5.3 The re-organisation of the Shetland Partner, based on a second LLP, VES LLP, will result in an improved tax efficiency position for Shetland Charitable Trust if the project gets to the point where profits are generated.
- 5.4 MMS, in consultation with a solicitor from SSE and members of the VE project team, are preparing advice on the detailed steps needed to make the change from Viking Energy, a general partnership, to VE LLP.
- 5.5 MMS, in consultation with a solicitor for Viking Wind Limited and members of the VE project team, have prepared detailed advice and the legal paperwork needed to make the changes proposed for the Shetland Partner, VES LLP. It would be best if the changes to the Shetland Partner took place before any announcement on consent.

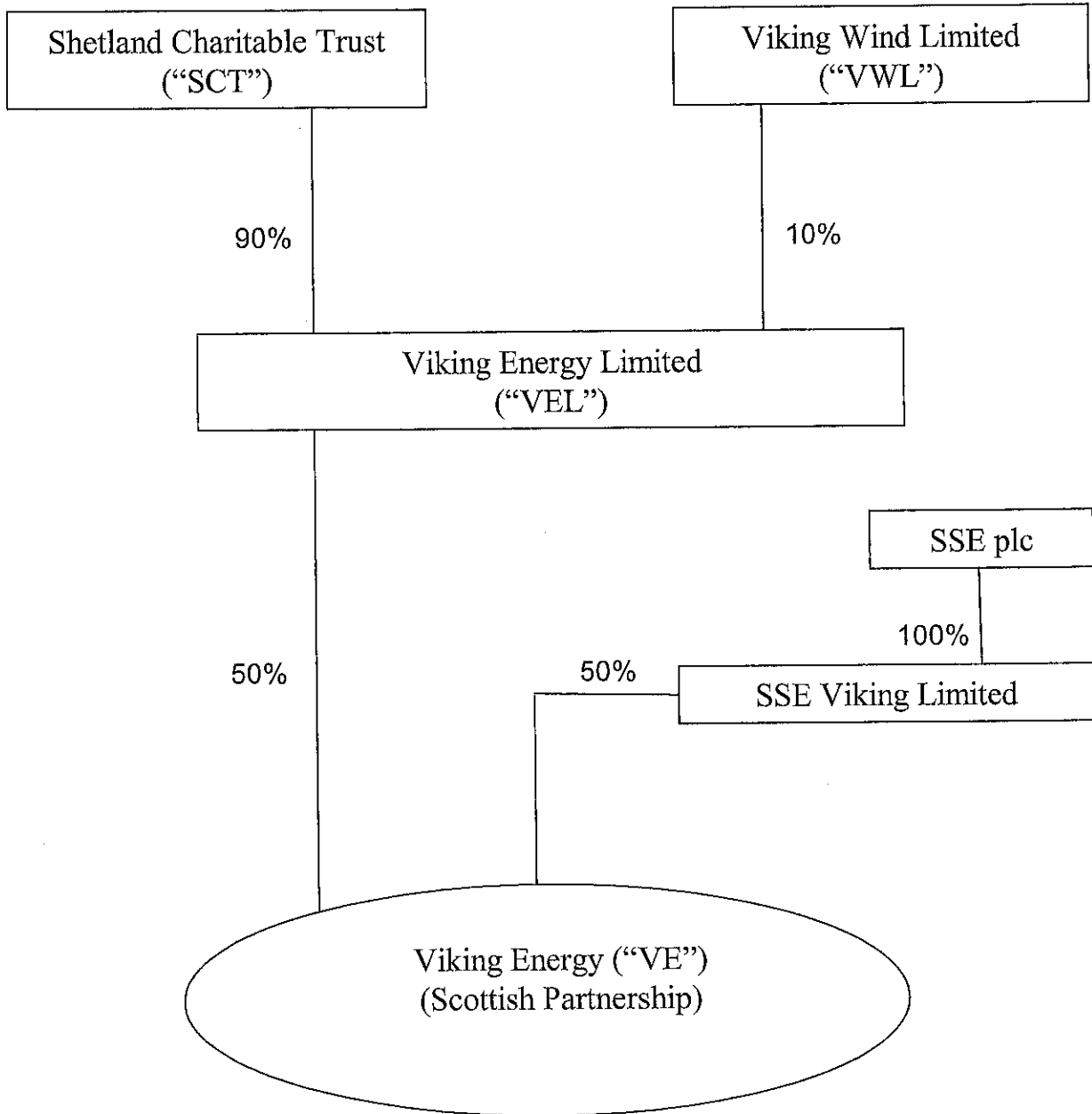
**6. Recommendations**

6.1 I recommend that Trustees agree that:

- (a) The joint venture vehicle should change to an LLP; and
- (b) The Shetland Partner should be rearranged as soon as possible to be a second LLP as shown in paragraph 2.2 above.

Reference: JPG/em/IS4  
Date: 6 February 2012

Report Number CT1202005





## REPORT

To: Shetland Charitable Trust

Date 21 February 2012

From: General Manager

Report: CT1202006

### Amendment to Administrative Regulations Electronic Attendance at Meetings

#### 1. Introduction

- 1.1 This report is presented to seek Trustee approval to amend the Trust's Administrative Regulations to allow Trustees to attend meetings remotely using electronic communication technology.

#### 2. Background

- 2.1 Prior to the Trust meeting on 15 December 2011, the Chairman received enquiries from Trustees who were unable to attend the meeting in person. At that meeting, Trustees decided not to allow this, but to request that a report on the implications of allowing participation at meetings in this way should instead be presented to Trustees as soon as possible.

#### 3. Present Position

- 3.1 Trustees are now asked to consider whether to make the change to the Trust's Administrative Regulations to allow attendance and voting at Trust meetings using electronic communication technology. This change, if approved, would be a permanent change whereby this facility would be made available to all Trustees at future meetings where technically possible.
- 3.2 Advances in technology mean that it is now common to allow delegates to participate in a meeting when unable to be at the actual place of the meeting.
- 3.3 If Trustees agree, it is proposed to extend clause 10.5 of Section IV to read:-
- "Unless specified otherwise in these administrative Regulations, no business shall be transacted at a meeting unless at least 12 Trustees are present, **declaring that presence at such meeting may be either in person or by means of telephone or video phone (provided that all parties to the meeting can hear each other) for the dispatch of business.**"

- 3.4 Trustees wishing to attend by video-conference would need to give a week's notice of their intention, so that the line could be reserved through the Council's Information Technology service. Trustees joining by tele-conference could indicate their intention an hour in advance.
- 3.5 According to Administrative Regulation Section IV para 10.4, this change needs to be approved by 75% of the Trustees present.

#### **4. Financial Implications**

- 4.1 There are no financial implications arising from this proposal at present, as the facilities are already available in the current meeting venue. The cost of the telephone calls would be offset by a decreased cost for Trustees' expenses.

#### **5. Recommendations**

- 5.1 Trustees are recommended to approve the change to the Administrative Regulations detailed in paragraph 3.4 above.

Reference: EMA/TA1  
Date: 18 January 2011

Report Number 1202006-f

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## REPORT

To: Shetland Charitable Trust

Date 21 February 2012

From: General Manager

Report: CT1202007

### Future Governance Arrangements - Update

#### 1. Introduction

- 1.1 This report is presented to update Trustees on the progress with regard to the changes to the governance arrangements of the Trust.

#### 2. Background

- 2.1 At their meeting in February 2009, Trustees agreed to review the governance arrangements of the Trust in light of the current regulatory and legislative framework.

#### 3. Present Position

- 3.1 On 24 November 2011, Trustees received a letter from OSCR which required them, inter alia, to provide "a timetable for OSCR's approval setting out the steps.....to implement the required changes to the Charity's constitution". At their meeting on 7 December, Trustees agreed to provide the undertaking required by OSCR, and to invite the new Chief Executive of OSCR to visit Shetland.
- 3.2 At their meeting on 15 December 2011, Trustees decided to implement significant changes to the governance arrangements of the Trust. The changes, including number of Trustees, method of selection and terms of office, can be seen on the Trust's website, at [www.shetlandcharitabletrust.co.uk/assets/files/deeds](http://www.shetlandcharitabletrust.co.uk/assets/files/deeds).
- 3.3 A timetable has been submitted to OSCR, and this is has been circulated to all Trustees, as well as being posted on the Trust's website (see paragraph 3.2 above).
- 3.4 In accordance with the timetable, the application for the Re-organisation Scheme was lodged with OSCR on 27 January 2012, including a draft newspaper advertisement. Receipt has been acknowledged by OSCR.

#### 4. Next Steps

- 4.1 The next stage is for OSCR to publish a notice on their website. According to the timetable, this should happen by 2 March 2012.

The notice will ask for objections to the proposed Re-organisation Scheme.

- 4.2 The new Chief Executive of OSCR, Mr David Robb, has agreed to visit Shetland, and this visit is likely to take place on 28 February 2012.

## **5. Financial Implications**

- 5.1 There are no financial implications arising directly from this report, however it is recognised that there will be costs arising from putting in place the new governance arrangements.
- 5.2 Trustees should note that the Legal Fees budget for 2011/12 of £40,000 was overspent by over £7,700 at 31 December 2011, with more spend anticipated in the final quarter of the year. Funds originally provided for the legal advice from Roy Martin QC have already been vired to help cover the deficit, and there are underspends elsewhere in the Trust's budgets which will help to balance the budget.
- 5.3 For the year 2012/13, budget provision for legal fees has been doubled to £80,000, which it is hoped will be sufficient. An additional budget of £20,000 has been set up to provide for other costs associated with Trustee recruitment and selection.

## **6. Recommendations**

- 6.1 Trustees are asked to note the progress made towards putting in place the new governance arrangements.

Reference: AB/EMA/TA38  
Date: 7 February 2012

Report Number CT1202007-f



## REPORT

To: Shetland Charitable Trust

21 February 2012

From: Financial Controller

Report: CT1202008

### SLAP – Progress Report

#### 1 Introduction

- 1.1 This report is presented to inform Trustees on progress in and activity by the Trust's wholly owned property company, Shetland Leasing and Property Developments Limited, (SLAP).
- 1.2 As a charity, the Trust can only make investments that HM Revenue & Customs (HMRC) have approved as 'qualifying'. HMRC have agreed that the Trust's investment in SLAP is a qualifying investment provided that investment is made to make money, i.e. on a 'commercial' basis. Trustees have decided that this condition will be best fulfilled if the Directors of SLAP ensure that each investment is made on a commercial basis. I am content that the current returns made by SLAP on its portfolio are commercial.
- 1.3 SLAP has more than 30 leased properties with a total value of £15 million. They are listed in Appendix A. SLAP has a wide range of local private sector tenants, and other tenants are BP and the Scottish Government. Around one fifth of the properties are leased to Shetland Islands Council and the Council accounts for about one quarter of SLAP's rental income. SLAP also owns a Britten Norman Islander plane and a vessel, the Moder Dy, both of which are leased to Shetland Islands Council. SLAP's turnover (rents plus asset leasing income) will be £2.6 million in 2011/12. SLAP has a further £7 million invested in Assets Under Construction.

#### 2 Purchases and Sales in 2011/12

- 2.1 SLAP has not purchased a new property in the year.
- 2.2 The Fish House and Cooperage Buildings in Whalsay were sold in September 2011. The land at Unit 1, Gremista Industrial Estate was sold in October 2011.

- 2.3 SLAP has agreed to sell the Ronas Fish Factory and I expect that the sale will be completed before 31 March 2012.

### 3 Current Activity

- 3.1 SLAP has let a contract to a design and build team, headed by Hunter and Morrisons, to provide new offices on the ex-WAG site at the North Ness. The work is progressing well and is on schedule to be completed by the end of March 2012. Shetland Islands Council has agreed to take a 30 year lease on the building for use as its Corporate HQ. At the risk of tempting fate; at this point it seems that this £7 million project will be delivered on budget and on time.
- 3.2 SLAP is the oil industry's landlord at Scatsta Airport (except for the runway). SLAP has agreed an investment budget of £8 million to redevelop the airport. SLAP expects to recover its outlays and generate a suitable return through increased rent. The first phase works: a new hangar; work on the old hangar; and refurbishing and increasing taxi-ways was completed by Garriock Brothers in June 2009. The current phase is underway with DITT as the contractor. It includes a new air traffic control tower, a refurbished and extended terminal building, and further works in the old hangar.

### 4 Comparison to Five Years Ago

- 4.1 I have looked back at 2007 when most of the current Board were appointed and the table below gives some comparisons.

	March 2007 £ million	February 2012 £ million
Investment Property, at valuation	4.1	15.1
Asset under construction	0.0	7.0
Assets for lease	0.6	0.5
Non-core investments	<u>2.3</u>	<u>0.0</u>
	<u>7.0</u>	<u>22.6</u>
Turnover	1.0	2.7

- 4.2 It is clear that SLAP has grown considerably over the the last five years. The Shetland Charitable Trust's investments in SLAP achieves the target of producing returns of at least the level Trustees expect on average from the "external" investments on the world's markets. Successful financial investments through SLAP have an added advantage, from the Trust's point of view, in that the returns are steady and predictable, unlike the returns from the markets.

4.3 SLAP would like to expand further. Successful investment in property and assets through SLAP will be helpful to the Trust in achieving its investment return targets. There are almost always some projects under discussion, most of which do not result in a purchase, development or sale. Trustees have accepted that premature disclosure of such discussions will usually not be possible without breaching confidentiality, and will also make SLAP's role as a developer difficult to maintain.

## **5 Financial Implications**

5.1 There are no financial implications arising directly from this report.

## **6 Recommendation**

6.1 Trustees are asked to note the contents of this progress report.

Ref: JPG//C11  
Date: 10 February 2012

Report No: CT1202008



APPENDIX A

SLAP Properties

February 2012

Property	Description	Tenant
Blacksness Industrial Estate	Two Industrial Units	Trou Acquaculture Scalloway Handling
66 Commercial Road	Office	Short Term let to SIC for Shetland Telecom and Ports for the Future
68 Commercial Road	Engineering Wholesaler	L.E.S.S
Commercial Road	Warehouse Workshop	HNP
72 Commercial Road	Land & Redundant Buildings in poor condition	
Fetlar Camp Site	Camp Site	Shetland Islands Council
FE College Phase 1 & 2 Gremista	College Buildings	Shetland Islands Council
Greenhead Base Lerwick	Port/Industrial facility	SBS and SIC
Heylor Fish Factory, Heylor, Ronas Voe	Fish Factory	Vacant, sale agreed to Blueshell Mussels
Kanterstead Road, Lerwick Drycleaners	Shop Site	Mr & Mrs A J T Watt
Kanterstead Road, Lerwick Takeaway	Shop Site	Mr S Li
Lochside Stores Lochside, Lerwick	Shop	Mr M Johnson
North Atlantic Fisheries College College, Scalloway	College	Shetland Islands Council
North Staney Hill	Land	Land Bank, Housing Sites and for SIC/Educational Use

APPENDIX A

Property	Description	Tenant
NE Farmers, Stoney Hill Lerwick	Wholesale Warehouse	Harbro Ltd
2 North Ness	Offices	Millgaet Media Ltd
3 North Ness BioSolar Office	Office	Shetland Islands Council, HIE Shetland as Sub-Tenant
7 North Ness Gutters' Hut	Offices	Garrick Accountancy, Viking Energy Ltd, Shetland Islands Council
Sandness Spinning Mill, Sandness	Factory Unit	Jamieson Spinning Ltd
Sandwick Woollen Mill, Hoswick, Sandwick	Factory Unit	Laurence Odle (Knitwear) Ltd
Scatsta Airport	Leased Land and Buildings	Intergrated Aviation Consortium (BP)
Scalloway Woollen Mill Park	Land	Sale agreed to Scalloway Museum
Sellaness Industrial Buildings Factory (Former Crab Factory)	Industrial Building	Mr A Mckimm
Shetland Business Innovation Centre, Gremista	Business Units	SIC Train Shetland
Tourist Information Office 107 Commercial Street	Tourist Information Office	Visit Scotland/Scottish Government
Walls Bakery and tea rooms, Walls	Bakery	C & A Hodge
Walls Shop, Walls	Shop	Mr & Mrs Smith
Weathersta Industrial Complex, Weathersta, Brae	3 workshops plus a substantial yard area	Hjatland Seafarms Ltd
Whalsay Fish Factory, Whalsay	Fish Factory	Norpak Ltd
WAG Site	New Offices	SIC from 1 April 2012

## REPORT

To: Shetland Charitable Trust

21 February 2012

From: General Manager

Report No. CT1202009

### RECOMMENDED DISBURSEMENTS – APPROVALS

#### 1. Background

- 1.1 On 30 March 2000, Trustees approved a report which authorised the then Director of Education and Community Services to act on behalf of the Trust and approve applications for community development and community support grants to organisations operating within Shetland. (Min. Ref. CT/19/00)
- 1.2 On 8 February 2006, Trustees approved a report which authorised the then Head of Service – Community Development to act on behalf of the Trust and approve applications for community arts grants to organisations and individuals operating within Shetland. (Min. Ref. CT/02/06)
- 1.3 It is a requirement that all approvals are reported to subsequent Trust Meetings.

#### 2. Community Development Grants - £ 1,860

- 2.1 The following community development grants were approved by the Director of Development Services in the period from 22 October 2011 to 10 February 2012: -

<b>Name of Organisation</b>	<b>Grant Approved (£)</b>
Scalloway Public Hal	500
Quarff Public Hall	324
1 <sup>st</sup> Sandwick/ Cunningsburgh Boys Brigade	127
Trondra Public Hall	409
Skeld Public Hall	500

### 3. Community Support Grants - £19,099

3.1 The following community support grants were approved by the Director of Development Services in the period from 22 October 2011 to 10 February 2012: -

<b>Name of Organisation</b>	<b>Grant Approved (£)</b>
Shetland Guide Assoc.- Lerwick District	1,994
1 <sup>st</sup> Sandwick/ Cunningsburgh Boys Brigade	611
Whitedale Youth Club	867
Virkie Mother & Toddler Group	343
Sandwick Youth & Community Centre	15,284

### 4. Community Arts Grants - £4,502

4.1 The following community arts grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period from 22 October 2011 to 10 February 2012: -

<b>Name of Organisation/ Individual</b>	<b>Grant Approved (£)</b>
Mr John Morris	265
Shetland Community Orchestra	1,500
Mr David Marsh	260
Mrs Elizabeth Garrick	120
Mrs Sarah Munro	250
Maddrim Media	1,500
Mrs Janis Adamson (on behalf Hannah Adamson)	172
Mrs Valerie Wishart (on behalf Sophie Wishart)	288
Ms Joy Duncan	147

### 5. Recommendation

5.1 Trustees are asked to note the approvals listed in paragraphs 2.1, 3.1 and 4.1.

Shetland Charitable Trust  
Date: 10 February 2012  
Our Ref: AJ/DA1

Report Number CT1202009



## REPORT

To Shetland Charitable Trust

21 February 2012

From: General Manager

Report No. CT1202010

### RECOMMENDED DISBURSEMENTS – SOCIAL CARE

#### 1. Background

- 1.1 This report concerns approvals by the Council's Director of Community Care Services in the period to 3 February 2012, in terms of Report Number CT/030/94, which was approved by the Trustees on 8 April 1994.

#### 2. Social Assistance Grant Scheme - £5,539.01

- 2.1 The Director of Community Care approved the following;-

	(£)
10 Social Assistance Grant of up to £2,000 (Appendix A)	5,539.01

- 2.2 The grants would be allocated from the Social Assistance Grant Scheme budget head.

#### 3. Recommendations

- 3.1 Trustees are asked to note the Social Assistance Grants referred to in paragraph 2.1, totalling £5,539.01.

Shetland Charitable Trust  
Date: 10 February 2012  
Ref: AJ/DS1

Report No: CT1202010

## Appendix A

**SOCIAL ASSISTANCE GRANT SCHEME at 3 February 2012**

Funds available in 2011/2012	<b>£ 35,000.00</b>
Less previously allocated	<b>£ 7,002.50</b>

Less the following: -

<u>Reference</u>	<u>Amount</u>
11/12 19	£ 100.00
11/12 20	£1,845.00
11/12 21	£ 370.00
11/12 22	£ 196.72
11/12 23	£ 199.99
11/12 24	£ 500.00
11/12 25	£1,306.12
11/12 26	£ 150.00
11/12 27	£ 200.00
11/12 28	£ 671.18

<b>(10) Approval by Director of Community Care</b>	<b>£ 5,539.01</b>
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Balance of Funds remaining	<b>£ 22,458.49</b>
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I confirm the above grants have been approved, for the relief of vulnerable persons in need by reason of age, ill health, disability or financial hardship.

Director of Community Care Services  
Agent for the Trustees of Shetland Charitable Trust

## REPORT

To: Shetland Charitable Trust

21 February 2012

From: Financial Controller

Report No: CT1202001

### MANAGEMENT ACCOUNTS – NINE MONTHS ENDED 31 DECEMBER 2011

#### 1 Introduction and Key Decisions

- 1.1 This report presents the Trust's Management Accounts to the end of December 2011, for noting. These Management Accounts deal with revenue budgets and expenditure.

#### 2 Management Accounts

- 2.1 Table 1 below shows the Summary Budget for the Charitable Trust for 2011/12 and the expenditure in the nine months to 31 December 2011.

**Table 1: Summary Management Accounts 2011/12**

Item	Current Budget £m	Spend to Dec 11 £m
<b>Charitable Expenditure</b>		
Schemes and Organisations	8.6	7.1
Maintenance/Capital Programme	1.6	1.3
One-Off Projects	0.3	0.1
Operating Costs	0.5	0.4
<b>Total</b>	<b>11.0</b>	<b>8.9</b>

- 2.2 A more detailed analysis of the expenditure programmes is set out in Appendix 1.

- 2.3 The total budget for Schemes and Organisations is £8.6 million, of which £7.1 million has been spent to date. Where the running costs of projects are greater than £20,000, grant assistance is paid out in 2 stages - the first payment is made in April and the second is subject to a review of the organisation's accounts from the previous year.

- 2.4 The Maintenance Funding Programme includes £1.5 million, which is paid to the major Trusts in two instalments with 50% of the budget being paid at the beginning of the year on submission of their maintenance programme for the year. The second instalment will be paid on receipt of a satisfactory statement of the first six months' expenditure.
- 2.5 Table 2 below sets out the revisions/enhancements to the original budget for 2011/12 to give the current budget.

**Table 2: Budget Amendments**

<b>Original Budget Presented 11 February 2011</b>		<b>10,793,546</b>
<b>Approvals</b>	<b>Presented 24 March 2011</b>	
	Shetland Recreational Trust – Sandwick Pool Roof	200,000
	<b>Presented 23 June 2011</b>	
	Alternative Psychological Therapies	26,212
<b>Revised budget as at 31 December 2011</b>		<b><u>£11,019,758</u></b>

- 2.6 Budget Virements have been effected as follows:-
- £3,000 from the Basic Pay and Allowances Budget into the Water Rates Budget;
- £2,000 from the Finance Budget into the Messenger Service Budget;
- £1,250 from the Development Grant Budget into the Support Grant Budget;
- £12,020 from the Legal Advice QC Budget into the Legal Fees Budget.
- 2.7 An allocation of £288,000 was made from the 2010/11 Shetland Development Trust money, which was paid over by Shetland Islands Council.

**3 Financial Implications**

- 3.1 No direct financial implications flow from this information report.

**4 Recommendations**

- 4.1 I recommend that Trustees note the satisfactory financial performance to December 2011, as shown in the Management Accounts in Appendix 1.

Financial Controller  
Shetland Charitable Trust  
Our Ref:LF/DA5

Report No: CT1202001  
Date: 8 February 2012



**Shetland Charitable Trust Management Accounts**  
**Charitable Expenditure : Period to 31 December 2011**

Appendix 1

	Current budget £	Actual spend to 31 Dec £	year to date variance £
Shetland Amenity Trust	1,052,728	1,052,728	0
Shetland Arts Development Agency	696,038	696,038	0
Shetland Recreational Trust	2,583,392	2,583,392	0
<b><u>Other Charitable Organisations</u></b>			
Disability Shetland Recreation Club	12,641	12,641	0
The Swan Trust	44,650	44,650	0
VAS - New Shetlander	670	670	0
Shetland Churches Council Trust	54,075	54,075	0
Shetland Youth Information Service	188,840	188,840	0
Shetland Befriending Scheme	54,418	54,418	0
Citizens Advice Bureau	147,383	147,383	0
COPE Limited	154,967	154,967	0
Couple Counselling Shetland	12,000	12,000	0
Shetland Link Up	47,994	47,994	0
Voluntary Action Shetland	144,367	144,367	0
Festival Grants	30,000	30,000	0
Local Charitable Organisations	14,000	7,552	6,448
Womens Royal Voluntary Service	47,622	47,622	0
Alternative Psychological Therapies	26,212 *	0	26,212
<b>Sub Total Charitable Organisations</b>	<b>5,311,997</b>	<b>5,279,337</b>	<b>32,660</b>
<b><u>Schemes</u></b>			
Community Development Grants	13,022 v	9,178	3,844
Community Support Grants	73,571 v	73,571	0
Arts Grant Scheme	35,000	29,023	5,977
Sheltered Housing Heating	25,500	0	25,500
Senior Citizens Clubs	23,000	14,974	8,026
Support to Rural Care Model	2,491,000	1,245,500	1,245,500
Social Assistance Grants	35,000	9,414	25,586
Buses for Elderly and Disabled	49,980	33,320	16,660
Supported Employment	8,000	0	8,000
<b>Sub Total Schemes</b>	<b>2,754,073</b>	<b>1,414,980</b>	<b>1,339,093</b>
<b><u>Direct Schemes</u></b>			
Springfield	1,500	1,161	339
Xmas grant Scheme	487,000	424,670	62,330
Planned Maintenance	1,605,428	1,298,315	307,113
<b>Sub Total Direct Schemes</b>	<b>2,093,928</b>	<b>1,724,146</b>	<b>369,782</b>
<b><u>One-Off Projects</u></b>			
Shetland Arts Dev. Agency - Mareel	100,000	0	100,000
Joint legal advice	7,980 v	7,980	0
Shetland Rec Trust - Sandwick Pool Roof	200,000 *	104,355	95,645
<b>Sub Total One-Off Projects</b>	<b>307,980</b>	<b>112,335</b>	<b>195,645</b>
Trust Administration	551,780	428,163	123,617
Surplus Grants Refunded	0	-33,320	33,320
<b>Total</b>	<b>11,019,758</b>	<b>8,925,641</b>	<b>2,094,117</b>

**Shetland Charitable Trust Management Accounts**  
**Management and Administration : Period to 31 December 2011**

Appendix 1

	Current budget £	Actual spend to 31 Dec £	year to date variance £
<b>Staffing Costs</b>			
Basic Pay and Allowances	352,000 v	270,604	81,396
Professional Membership Fees	2,000	535	1,465
Travel and Subsistence	6,500	6,445	55
Training and Staff Development	2,500	1,945	555
<b>Sub Total Staffing Costs</b>	<b>363,000</b>	<b>279,529</b>	<b>83,471</b>
<b>Operating Costs</b>			
Insurance	10,000	9,740	260
Administration	3,000	2,401	599
Supplies and Services	6,000	3,040	2,960
Bank Charges	1,000	318	682
Professional Fees: Other	5,000	2,943	2,057
Miscellaneous Items	1,200	1,733	-533
External Audit Fees	22,000	24,571	-2,571
Trustees Allowances	7,500	4,370	3,130
Trustees Expenses	2,800	3,992	-1,192
Legal Fees	52,020 v	47,441	4,579
<b>Sub Total Operating Costs</b>	<b>110,520</b>	<b>100,549</b>	<b>9,971</b>
<b>Property Costs</b>			
Energy Costs	3,500	2,674	826
Water Rates	3,000 v	2,305	695
Cleaning	3,500	1,684	1,816
<b>Sub Total Property Costs</b>	<b>10,000</b>	<b>6,663</b>	<b>3,337</b>
<b>Bought In Services</b>			
Finance	43,000 v	22,714	20,286
Committee Services	12,000	12,000	0
Computer Services	9,100	4,548	4,552
Messenger Service	2,000 v	0	2,000
Insurance Admin	2,160	2,160	0
<b>Sub Total Bought In Services</b>	<b>68,260</b>	<b>41,422</b>	<b>26,838</b>
<b>Total</b>	<b>551,780</b>	<b>428,163</b>	<b>123,617</b>
<b>Shetland Development Trust Fund</b>			
COPE Ltd	288,000 *	288,000	0

\* These budgets have been modified by subsequent decisions of the Trust

v These budgets have been modified by virement





## REPORT

To: Shetland Charitable Trust

21 February 2012

From: Financial Controller

Report: CT1202011

### FUND MANAGER TRANSACTIONS

#### 1. Introduction

1.1 Shetland Islands Council provides Treasury support to Shetland Charitable Trust under the terms of a Service Level Agreement (SLA).

#### 2. Investment Decisions

2.1 Appendix A lists the investment decisions made by Insight Investment Management Limited during the period from 1 September 2011 to 31 December 2011.

2.2 Appendix B lists the investment decisions made by BlackRock during the period from 1 September 2011 to 31 December 2011.

2.3 Appendix C lists the investment decisions made by Schroder Investment Management Limited during the period from 1 September 2011 to 31 December 2011.

2.4 These appendices list purchases in order of transaction size and sales in order of the size of the gain or loss made on the transaction.

2.5 The Fund Managers make investment decisions based on the terms of Investment Management Agreements.

#### 3. Movement on Charitable Trust Funds

3.1 The following table shows the movement on the Charitable Trust funds for the current financial year to date:

##### 2011/12 to 3 Feb 2012

	£ million
Mkt Value at 1 Apr '11	178.8
Market Movement	3.7
Injection/(Withdrawal)	(6.4)
Mkt Value at 3 Feb '12	<u>176.1</u>

(These are unaudited figures and are for guidance only.)

#### 4. Recommendation

4.1 The Trustees are asked to note this report.



## INSIGHT INVESTMENT MGMT REPORT - PURCHASES

NAME OF SECURITY	AREA	DATE	NUMBER OF UNITS	PURCHASE PRICE (£)
	QF = quoted fixed UF = unquoted fixed			
<b>UNITED KINGDOM</b>				
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	16/09/2011	3,222,000.00	3,568,042.80
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	31/10/2011	1,801,000.00	2,002,333.79
ILF GBP LIQUIDITY FD	DEP	07/12/2011	1,825,000.00	1,825,000.00
UK(GOVT OF) 4% TSY GLT 07/03/22 GBP0.01	QF GB GB	31/10/2011	1,576,000.00	1,791,202.80
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	26/10/2011	1,319,000.00	1,323,115.28
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	24/10/2011	1,183,000.00	1,320,381.79
UK(GOVT OF) 4% TSY GLT 07/03/22 GBP0.01	QF GB GB	05/10/2011	1,092,000.00	1,253,288.40
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	17/10/2011	1,114,000.00	1,234,701.90
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	26/10/2011	1,224,000.00	1,227,825.00
UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	QF GB GB	13/10/2011	945,000.00	1,112,643.00
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	16/09/2011	1,050,000.00	1,056,405.00
UK(GOVT OF) 4.25% STK 07/06/2032 GBP100	QF GB GB	10/10/2011	839,000.00	964,430.50
ILF GBP LIQUIDITY FD	DEP	12/10/2011	890,000.00	890,000.00
UK(GOVT OF) 2% GILT 22/01/16 GBP	QF GB GB	11/10/2011	860,000.00	884,940.00
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	03/10/2011	813,000.00	816,991.83
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	26/10/2011	780,154.00	782,572.48
ILF GBP LIQUIDITY FD	DEP	06/10/2011	715,000.00	715,000.00
ILF GBP LIQUIDITY FD	DEP	31/10/2011	700,000.00	700,000.00
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	27/10/2011	605,757.00	693,440.33
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	22/09/2011	682,000.00	685,969.24
UK(GOVT OF) 4.25% GILT 07/12/2040 GBP	QF GB GB	23/09/2011	595,000.00	676,098.50
UK(GOVT OF) 4.25% STK 07/12/2055 GBP100	QF GB GB	16/09/2011	533,000.00	596,693.50
ILF GBP LIQUIDITY FD	DEP	28/10/2011	575,000.00	575,000.00
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	19/09/2011	480,000.00	536,712.00
INSIGHT INV DISCRE UK CRP ALL MAT BD GROSS S	QF UT GB	15/10/2011	0.00	465,681.65
UK(GOVT OF) 4.25% STK 07/12/2055 GBP100	QF GB GB	27/09/2011	391,000.00	439,327.60
UK(GOVT OF) 1/L STK 22/3/2034 GBP	QF GIL GB	10/10/2011	389,000.00	439,112.60
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	25/10/2011	379,208.00	422,445.30
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	13/09/2011	352,476.00	384,128.34
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	13/09/2011	339,767.00	342,009.46
UK(GOVT OF) 1.25% 1/L STK 22/11/55 GBP	QF GIL GB	06/10/2011	181,000.00	326,384.95
UK(GOVT OF) 2.5% 1/L STK 17/07/24 GBP	QF GIL GB	18/11/2011	102,000.00	325,655.40
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	26/10/2011	282,035.00	325,017.13
UK(GOVT OF) 2.5% 1/L STK 16/04/20 GBP	QF GIL GB	01/09/2011	93,000.00	322,008.78
UK(GOVT OF) 1/L STK 22/3/2034 GBP	QF GIL GB	10/10/2011	283,000.00	321,950.32
ILF GBP LIQUIDITY FD	DEP	16/12/2011	275,000.00	275,000.00
UK(GOVT OF) 2.5% 1/L STK 16/8/13 GBP100	QF GIL GB	15/12/2011	96,000.00	272,208.00
UK(GOVT OF) 2.5% 1/L STK 26/07/16 GBP	QF GIL GB	25/11/2011	79,000.00	268,481.50
ILF GBP LIQUIDITY FD	DEP	25/11/2011	265,000.00	265,000.00
UK(GOVT OF) 0.625% 1/L STK 22/03/40 GBP	QF GIL GB	22/09/2011	223,000.00	259,497.89
ILF GBP LIQUIDITY FD	DEP	14/10/2011	235,000.00	235,000.00
UK(GOVT OF) 2.5% 1/L STK 16/8/13 GBP100	QF GIL GB	22/09/2011	79,000.00	224,037.68
UK(GOVT OF) 2% 1/L STK 26/01/35 GBP100	QF GIL GB	08/09/2011	121,000.00	222,156.00
UK(GOVT OF) 0.75% 1/L STK 22/11/2047	QF GIL GB	07/09/2011	175,000.00	218,304.92
UK(GOVT OF) 2.5% 1/L STK 17/07/24 GBP	QF GIL GB	11/11/2011	68,000.00	217,600.00
ILF GBP LIQUIDITY FD	DEP	07/10/2011	215,000.00	215,000.00
UK(GOVT OF) 2.5% 1/L STK 16/04/20 GBP	QF GIL GB	11/10/2011	60,000.00	210,690.00
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	13/09/2011	181,286.00	198,127.47
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	12/09/2011	180,000.00	196,110.00
ILF GBP LIQUIDITY FD	DEP	21/10/2011	195,000.00	195,000.00
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	13/09/2011	176,238.00	194,090.91
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	27/10/2011	188,000.00	188,582.80
UK(GOVT OF) 0.625% 1/L STK 22/11/42 GBP	QF GIL GB	24/11/2011	128,000.00	176,521.94
UK(GOVT OF) 1.25% 1/L STK 22/11/2032	QF GIL GB	07/09/2011	137,000.00	174,801.94
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	13/09/2011	171,356.00	172,486.95
UK(GOVT OF) 0.625% 1/L STK 22/11/42 GBP	QF GIL GB	22/09/2011	141,000.00	170,338.02
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	13/09/2011	168,877.00	169,978.08
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	12/09/2011	168,000.00	169,108.80
UK(GOVT OF) 2.5% 1/L STK 16/04/20 GBP	QF GIL GB	12/09/2011	47,000.00	166,427.00
UK(GOVT OF) 2.5% 1/L STK 16/04/20 GBP	QF GIL GB	07/10/2011	44,000.00	155,980.00
UK(GOVT OF) 1.125% 1/L STK 22/11/37 GBP100	QF GIL GB	10/10/2011	107,000.00	153,141.28
UK(GOVT OF) 1.25% 1/L STK 22/11/55 GBP	QF GIL GB	27/09/2011	91,000.00	149,657.52

## INSIGHT INVESTMENT MGMT REPORT – PURCHASES

NAME OF SECURITY	AREA	DATE	NUMBER OF UNITS	PURCHASE PRICE (£)
TSY 0 1/8% 2029 I/L GILT .125%	QF GIL GB	22 MAR 2029	143,000.00	143,983.84
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	10/10/2011	45,000.00	143,550.00
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	21/10/2011	131,000.00	142,686.91
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	22/11/2011	106,000.00	142,596.17
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	14/09/2011	38,000.00	134,463.00
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	10/10/2011	41,000.00	130,949.90
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	20/10/2011	114,000.00	126,215.85
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	27/09/2011	94,000.00	118,804.02
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	20/09/2011	101,000.00	117,554.36
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	13/09/2011	86,000.00	111,953.17
UK(GOVT OF) 1.25% I/L STK 22/11/27 GBP	QF GIL GB	18/11/2011	74,000.00	108,483.33
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	08/11/2011	88,000.00	107,833.84
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	04/11/2011	88,000.00	106,674.37
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	19/10/2011	61,000.00	102,609.46
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	19/10/2011	61,000.00	102,310.41
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	19/10/2011	61,000.00	101,973.99
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	19/10/2011	61,000.00	101,301.14
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	21/10/2011	61,000.00	100,331.38
ILF GBP LIQUIDITY FD	DEP	07/09/2011	100,000.00	100,000.00
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	24/11/2011	30,000.00	97,155.00
ILF GBP LIQUIDITY FD	DEP	01/09/2011	95,000.00	95,000.00
UK(GOVT OF) 0.375% I/L STK GILT 22/3/62	QF GIL GB	25/10/2011	92,000.00	87,279.97
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	18/11/2011	44,000.00	83,572.96
ILF GBP LIQUIDITY FD	DEP	28/09/2011	80,000.00	80,000.00
UK(GOVT OF) 0.625% I/L STK 22/11/42 GBP	QF GIL GB	07/12/2011	59,000.00	77,664.56
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	10/10/2011	19,000.00	67,193.50
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	10/10/2011	17,000.00	60,256.50
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	12/10/2011	17,000.00	59,787.30
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	21/11/2011	39,587.00	53,877.28
ILF GBP LIQUIDITY FD	DEP	21/11/2011	45,000.00	45,000.00
ILF GBP LIQUIDITY FD	DEP	23/11/2011	45,000.00	45,000.00
ILF GBP LIQUIDITY FD	DEP	08/12/2011	40,000.00	40,000.00
ILF GBP LIQUIDITY FD	DEP	10/11/2011	35,000.00	35,000.00
ILF GBP LIQUIDITY FD	DEP	04/10/2011	20,000.00	20,000.00
ILF GBP LIQUIDITY FD	DEP	21/09/2011	15,000.00	15,000.00
ILF GBP LIQUIDITY FD	DEP	17/10/2011	15,000.00	15,000.00
ILF GBP LIQUIDITY FD	DEP	18/11/2011	15,000.00	15,000.00
ILF GBP LIQUIDITY FD	DEP	22/11/2011	15,000.00	15,000.00
ILF GBP LIQUIDITY FD	DEP	09/09/2011	10,000.00	10,000.00
ILF GBP LIQUIDITY FD	DEP	22/09/2011	10,000.00	10,000.00
ILF GBP LIQUIDITY FD	DEP	11/10/2011	10,000.00	10,000.00
ILF GBP LIQUIDITY FD	DEP	28/11/2011	10,000.00	10,000.00
ILF GBP LIQUIDITY FD	DEP	23/09/2011	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	20/10/2011	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	01/11/2011	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	02/11/2011	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	29/11/2011	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	08/09/2011	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	14/09/2011	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	19/09/2011	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	26/09/2011	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	01/11/2011	298.80	298.80
ILF GBP LIQUIDITY FD	DEP	03/10/2011	163.72	163.72
ILF GBP LIQUIDITY FD	DEP	01/12/2011	131.75	131.73
ILF GBP LIQUIDITY FD	DEP	01/09/2011	9.99	9.99
TOTAL UNITED KINGDOM				<u>40,196,504.82</u>

## OVERSEAS

UNITED STATES TREAS BDS BD 3.75% DUE	08-15-204' QF GB US	18/10/2011	539,700.00	384,614.31
UNITED STATES TREAS BDS BD 3.75% DUE	08-15-204' QF GB US	18/10/2011	507,800.00	360,208.83
UNITED STATES TREAS BDS BD 3.75% DUE	08-15-204' QF GB US	18/10/2011	507,700.00	359,987.06
UNITED STATES TREAS BDS BD 3.75% DUE	08-15-204' QF GB US	18/10/2011	507,800.00	359,064.75

## INSIGHT INVESTMENT MGMT REPORT - PURCHASES

NAME OF SECURITY	AREA	DATE	NUMBER OF UNITS	PURCHASE PRICE (£)
	QF = quoted fixed UF = unquoted fixed			
EURO INV BANK I/L STK 2.4% 22/07/2030 GBP10000	QF CIL XB	24/11/2011	20,000.00	34,409.20
EURO INV BANK I/L STK 2.4% 22/07/2030 GBP10000	QF CIL XB	24/11/2011	20,000.00	34,333.80
EURO INV BANK I/L STK 2.4% 22/07/2030 GBP10000	QF CIL XB	23/11/2011	10,000.00	17,128.70
TOTAL OVERSEAS				<u>1,549,746.65</u>



## INSIGHT INVESTMENT MGMT REPORT - SALES

NAME OF SECURITY	AREA	DATE	NUMBER OF UNITS	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
	QF = quoted fixed UF = unquoted fixed				
<b>UNITED KINGDOM</b>					
UK(GOVT OF) 4.5% GILT 07/03/19 GBP0.01	QF GB GB	16/09/2011	3,439,436.00	4,033,426.60	389,137.09
UK(GOVT OF) 4.25% STK 07/12/27 GBP	QF GB GB	13/09/2011	629,172.00	721,786.12	95,942.44
UK(GOVT OF) 3.75% GILT 7/9/2019 GBP	QF GB GB	16/09/2011	533,000.00	595,414.30	83,205.11
UK(GOVT OF) 4.25% GILT 07/12/2040 GBP	QF GB GB	03/10/2011	723,000.00	832,823.70	75,876.48
UK(GOVT OF) 4% TSY GLT 07/03/22 GBP0.01	QF GB GB	26/10/2011	1,091,000.00	1,239,594.20	62,881.50
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	18/10/2011	891,000.00	998,009.10	61,272.27
UK(GOVT OF) 4.25% GILT 07/12/2040 GBP	QF GB GB	05/10/2011	527,000.00	612,268.60	60,524.22
UK(GOVT OF) 4% TSY GLT 07/03/22 GBP0.01	QF GB GB	17/10/2011	1,091,000.00	1,234,793.80	58,081.10
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	31/10/2011	1,766,000.00	2,027,209.06	53,700.03
UK(GOVT OF) 4.75% STK 07/03/2020 GBP100	QF GB GB	19/09/2011	445,000.00	535,379.50	51,531.00
UK(GOVT OF) 4.25% STK 07/12/27 GBP	QF GB GB	13/09/2011	314,587.00	363,222.15	50,299.32
UK(GOVT OF) 4.25% STK 07/12/27 GBP	QF GB GB	13/09/2011	323,241.00	371,145.32	49,614.26
UK(GOVT OF) 4.25% STK 07/12/27 GBP	QF GB GB	12/09/2011	317,000.00	363,503.90	48,180.83
UK(GOVT OF) 4.25% STK 07/12/2055 GBP100	QF GB GB	06/10/2011	438,000.00	535,236.00	44,135.09
UK(GOVT OF) 4.25% GILT 07/09/39 GBP0.01	QF GB GB	27/09/2011	399,000.00	445,284.00	31,800.30
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	01/09/2011	67,000.00	205,186.16	28,738.66
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	24/11/2011	192,000.00	231,152.25	28,456.02
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	12/09/2011	53,000.00	167,692.00	28,114.13
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	24/11/2011	145,000.00	191,828.72	25,194.79
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	14/09/2011	43,000.00	136,052.00	22,809.57
UK(GOVT OF) 4.25% STK 07/12/2055 GBP100	QF GB GB	18/10/2011	397,000.00	465,839.80	20,709.52
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	18/11/2011	87,000.00	131,357.29	19,073.01
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	10/10/2011	150,000.00	214,389.38	17,747.66
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	10/10/2011	159,000.00	225,889.22	17,449.00
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	10/10/2011	135,000.00	193,521.57	16,544.03
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	22/11/2011	72,000.00	108,489.69	15,564.77
UK(GOVT OF) 4.5% STK 07/12/2042 GBP100	QF GB GB	27/09/2011	130,000.00	150,540.00	14,483.55
UK(GOVT OF) 4% TSY GLT 07/03/22 GBP0.01	QF GB GB	27/09/2011	120,000.00	135,475.20	14,359.20
UK(GOVT OF) 2% I/L STK 26/01/35 GBP100	QF GIL GB	24/11/2011	50,000.00	100,400.00	13,865.94
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	10/10/2011	115,000.00	164,141.65	13,383.00
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	22/09/2011	73,000.00	122,283.41	13,013.49
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	07/10/2011	109,000.00	155,759.64	12,866.66
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	07/09/2011	95,000.00	154,506.35	12,305.76
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	27/09/2011	150,000.00	208,887.18	12,245.46
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	20/09/2011	96,000.00	134,563.31	12,243.59
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	22/09/2011	618,000.00	696,424.20	11,189.61
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	27/09/2011	110,000.00	151,301.16	11,143.14
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	13/09/2011	53,000.00	90,354.70	11,021.74
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	22/11/2011	113,000.00	130,139.53	10,844.35
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	18/11/2011	93,000.00	108,810.64	10,629.65
UK(GOVT OF) 2% I/L STK 26/01/35 GBP100	QF GIL GB	18/11/2011	48,000.00	93,547.20	10,474.50
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	27/09/2011	135,000.00	147,178.69	10,366.90
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	08/11/2011	60,000.00	108,196.99	10,317.23
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	27/09/2011	87,000.00	120,069.39	9,217.14
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	10/10/2011	159,000.00	210,046.70	8,917.47
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	04/11/2011	60,000.00	106,591.46	8,711.70
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	10/10/2011	115,000.00	154,016.14	8,545.32
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	07/12/2011	67,000.00	85,279.59	8,283.22
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	25/11/2011	76,000.00	272,825.56	7,771.52
UK(GOVT OF) 2% I/L STK 26/01/35 GBP100	QF GIL GB	11/11/2011	32,000.00	62,736.00	7,354.20
INSIGHT INV DISCRE UK CRP ALL MAT BD GROSS S	QF UT GB	23/09/2011	1,078,283.37	1,500,000.00	7,322.90
UK(GOVT OF) 1.25% I/L STK 22/11/27 GBP	QF GIL GB	22/09/2011	337,000.00	483,643.20	7,140.74
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	19/10/2011	89,000.00	104,715.15	5,774.38
UK(GOVT OF) 4.25% STK 07/06/2032 GBP100	QF GB GB	26/10/2011	677,000.00	783,898.30	5,686.80
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	18/11/2011	64,000.00	228,864.00	5,660.59
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	07/09/2011	63,000.00	85,862.10	5,589.78
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	19/10/2011	89,000.00	104,424.67	5,483.90
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	19/10/2011	89,000.00	104,182.61	5,241.84
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	19/10/2011	89,000.00	103,698.49	4,757.72
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	20/10/2011	71,000.00	83,622.46	4,692.18
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	21/11/2011	42,000.00	49,023.52	4,683.72
UK(GOVT OF) 4.125% I/L STK 22/07/30 GBP	QF GIL GB	24/11/2011	11,000.00	34,424.50	4,563.90

## APPENDIX A)

## INSIGHT INVESTMENT MGMT REPORT - SALES

NAME OF SECURITY	AREA	DATE	NUMBER OF UNITS	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	10/10/2011	34,000.00	59,325.79	4,531.48
UK(GOVT OF) 4.125% I/L STK 22/07/30 GBP	QF GIL GB	24/11/2011	11,000.00	34,353.00	4,492.40
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	11/11/2011	43,000.00	154,443.10	4,478.31
UK(GOVT OF) 2% I/L STK 26/01/35 GBP100	QF GIL GB	27/09/2011	40,000.00	73,700.00	4,472.75
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	08/09/2011	178,000.00	229,855.90	4,247.44
UK(GOVT OF) 4.25% GILT 07/12/2040 GBP	QF GB GB	27/09/2011	70,000.00	77,522.20	4,235.47
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	27/09/2011	40,000.00	65,270.55	4,198.91
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	21/10/2011	88,000.00	101,884.36	4,055.28
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	07/09/2011	46,000.00	62,628.80	4,017.27
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	27/09/2011	95,000.00	109,279.92	3,668.98
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	22/09/2011	33,000.00	46,800.27	3,539.09
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	21/10/2011	81,000.00	93,568.26	3,521.04
UK(GOVT OF) 4.25% STK 07/12/2046 GBP100	QF GB GB	27/09/2011	35,000.00	38,895.85	3,285.83
UK(GOVT OF) 1.25% I/L STK 22/11/27 GBP	QF GIL GB	10/10/2011	64,000.00	93,726.25	3,233.20
UK(GOVT OF) 4.125% I/L STK 22/07/30 GBP	QF GIL GB	23/11/2011	8,000.00	24,932.00	3,215.20
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	21/10/2011	34,000.00	47,761.63	3,189.51
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	20/10/2011	30,000.00	42,376.11	3,047.77
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	26/10/2011	1,202,000.00	1,334,941.20	2,360.3
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	27/09/2011	120,000.00	127,410.00	1,250.16
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	27/09/2011	35,000.00	122,290.00	869.14
UK(GOVT OF) 1.25% I/L STK 22/11/27 GBP	QF GIL GB	13/09/2011	13,000.00	18,698.95	317.55
MOYLE INTERCONNECT 2.9376% IND LNK 03/33GBP	QF CIL GB	30/09/2011	497.95	646.44	98.40
MOYLE INTERCONNECT 2.9376% IND LNK 03/33GBP	QF CIL GB	30/09/2011	646.44	646.44	65.03
UK(GOVT OF) 2.5% I/L STK 16/8/13 GBP100	QF GIL GB	20/10/2011	64,000.00	182,214.40	25.19
HOSPITAL CO DARTFO 3.003%-IDX LKD 31/10/31 GBF	QF CIL GB	31/10/2011	1,297.95	1,297.95	-29.55
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	27/09/2011	20,000.00	25,252.59	-46.68
UK(GOVT OF) 1.25% I/L STK 22/11/27 GBP	QF GIL GB	27/09/2011	10,000.00	14,092.31	-47.23
UK(GOVT OF) 4.5% GILT 07/03/13 GBP0.01	QF GB GB	27/09/2011	10,000.00	10,566.10	-59.40
MOYLE INTERCONNECT 2.9376% IND LNK 03/33GBP	QF CIL GB	30/09/2011	646.44	646.44	-65.03
UK(GOVT OF) 2.5% I/L STK 16/8/13 GBP100	QF GIL GB	27/09/2011	15,000.00	42,517.50	-183.10
UK(GOVT OF) 2.5% I/L STK 16/8/13 GBP100	QF GIL GB	01/09/2011	41,000.00	116,850.41	-200.49
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	27/09/2011	200,000.00	201,072.00	-283.87
UK(GOVT OF) 0.625% I/L STK 22/11/42 GBP	QF GIL GB	27/09/2011	15,000.00	17,799.78	-321.29
UK(GOVT OF) 4.25% STK 07/06/2032 GBP100	QF GB GB	27/10/2011	162,000.00	185,684.40	-534.60
UK(GOVT OF) 4.25% STK 07/12/2055 GBP100	QF GB GB	27/09/2011	89,000.00	99,222.54	-567.37
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	27/09/2011	260,000.00	287,690.00	-596.40
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	12/10/2011	19,000.00	60,017.20	-628.13
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	16/09/2011	591,000.00	594,605.10	-632.63
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	31/10/2011	1,748,000.00	1,752,807.00	-640.1
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	23/09/2011	669,000.00	672,726.33	-809.06
UK(GOVT OF) 1.25% I/L STK 22/11/27 GBP	QF GIL GB	07/09/2011	63,000.00	88,182.04	-897.05
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	24/10/2011	1,198,000.00	1,326,689.16	-1,457.16
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	10/10/2011	968,000.00	972,104.32	-1,818.19
UK(GOVT OF) 0.625% I/L STK 22/11/42 GBP	QF GIL GB	27/09/2011	126,000.00	150,186.37	-2,030.58
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	05/10/2011	1,331,000.00	1,337,056.05	-2,087.40
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	11/10/2011	67,000.00	211,083.50	-2,771.07
UK(GOVT OF) 3.25% TSY GILT 07/12/11 GBP	QF GB GB	07/12/2011	1,763,154.00	1,763,154.00	-5,494.39
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	13/10/2011	799,000.00	878,820.10	-7,106.18
TOTAL UNITED KINGDOM				38,664,222.73	1,827,843.67
OVERSEAS					
EURO INV BANK 6.25% BDS 15/4/2014 GBP1000	QF GB XB	23/09/2011	140,000.00	157,672.20	7,705.60
EURO INV BANK 4.5% EMTN 14/1/2013 GBP1000	QF GB XB	23/09/2011	70,000.00	73,226.30	3,974.55
NORDIC INVEST BANK 4.875% MTN 7/12/12 GBP1000	QF GB XB	23/09/2011	60,000.00	62,814.00	1,877.40
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-204	QF GB US	25/10/2011	507,900.00	346,723.18	-13,675.31
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-204	QF GB US	25/10/2011	1,555,100.00	1,058,064.36	-45,412.10
TOTAL OVERSEAS				1,698,500.04	-45,529.86



## BLACKROCK REPORT - PURCHASES

NAME OF SECURITY	AREA	DATE	NUMBER OF SHARES	PURCHASE PRICE (£)
	QE = quoted equity UE = unquoted equity			

## UNITED KINGDOM

NO UK INVESTMENTS PURCHASED

TOTAL UNITED KINGDOM	<u>0.00</u>
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## OVERSEAS

BLACKROCK AM (IE) IDX SELECTION EURO EX UK AC	UE UT IE	01/12/2011	155,835.71	1,750,000.00
BLACKROCK AM (IE) IDX SELECTION EURO EX UK AC	UE UT IE	03/10/2011	7,629.93	80,276.00
TOTAL OVERSEAS				<u>1,830,276.00</u>

## BLACKROCK REPORT - SALES

NAME OF SECURITY	AREA	DATE	NUMBER OF SHARES	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
	QE = quoted equity UE = unquoted equity				

## UNITED KINGDOM

BLACKROCK ADV (UK) CHARITRAK COMMON	INVEST UE UT GB	14/12/2011	125,852.12	1,200,000.00	16,087.49
BLACKROCK ADV (UK) CHARITRAK COMMON	INVEST UE UT GB	01/12/2011	30,670.14	300,000.00	11,480.71
TOTAL UNITED KINGDOM				<u>1,500,000.00</u>	<u>27,568.19</u>

## OVERSEAS

BLACKROCK AM (IE) BGI NORTH AMERICAN IDXNAV	UE UT IE	01/12/2011	169,932.43	1,450,000.00	267,835.72
BLACKROCK AM (IE) BGI NORTH AMERICAN IDXNAV	UE UT IE	12/12/2011	52,893.80	450,000.00	82,035.15
BLACKROCK AM (IE) BGI PACIFIC RIM INDEX ACC	UE UT IE	12/12/2011	11,244.15	250,000.00	67,048.20
BLACKROCK AM (IE) IDX SELECTION EURO EX UK AC	UE UT IE	12/12/2011	9,218.28	100,000.00	-7,337.92
TOTAL OVERSEAS				<u>2,250,000.00</u>	<u>409,581.16</u>



**SCHRODERS REPORT - PURCHASES**

NAME OF SECURITY	AREA	DATE	NUMBER OF SHARES	PURCHASE PRICE (£)
	QE = quoted equity UE = unquoted equity			
<b>UNITED KINGDOM</b>				
MAYFAIR CAP PPTY (MCPUT)	UP UT GB	06/12/2011	223.74	229,780.98
MAYFAIR CAP PPTY (MCPUT)	UP UT GB	01/09/2011	103.41	105,995.25
TOTAL UNITED KINGDOM				<u>335,776.23</u>

**OVERSEAS**

NO OVERSEAS INVESTMENTS PURCHASED

TOTAL OVERSEAS	<u>0.00</u>
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**SCHRODERS REPORT - SALES**

NAME OF SECURITY	AREA	DATE	NUMBER OF SHARES	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
	QE = quoted equity UE = unquoted equity				

**UNITED KINGDOM**

NO UK INVESTMENTS SOLD

TOTAL UNITED KINGDOM	<u>0.00</u>	<u>0.00</u>
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**OVERSEAS**

NO OVERSEAS INVESTMENTS SOLD

TOTAL OVERSEAS	<u>0.00</u>	<u>0.00</u>
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