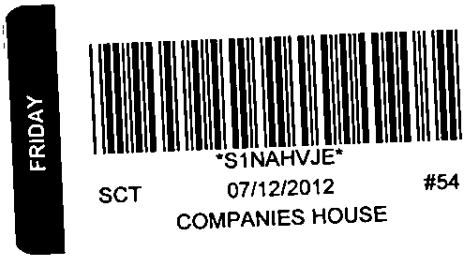
REGISTERED COMPANY NUMBER: SC205359 (Scotland)
REGISTERED CHARITY NUMBER: SC030039

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 March 2012
for
The Unst Partnership Limited



The Unst Partnership Limited

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for the Year Ended 31 March 2012

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Report of the Trustees
for the Year Ended 31 March 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC205359 (Scotland)

Registered Charity number
SC030039

Registered office
Unit 1 Hagdale Industrial Estate
Baltasound
Shetland
ZE2 9DS

Trustees

Ms K E Hudson	- resigned 17.4.12
Mrs D J Macaulay	
Ms M Reyner	
G M Thomson	
P E Thomson	
P Thomson	- appointed 5.7.11
	- resigned 5.7.11
C Hollis	- resigned 17.4.12
W T M Brown	- appointed 17.4.12
Mrs W Mouatt	- appointed 17.4.12
S Swan	- appointed 17.4.12
D Howitt	- appointed 17.4.12
	- resigned 7.10.12

Company Secretary
P Thomson

Independent Examiner
Bon Accord Accountancy Limited
R & A House
Blackburn Business Park
Woodburn Road
Blackburn
Aberdeenshire
AB21 0PS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

As stated in its Memorandum & Articles of Association, the objectives of the charitable company are as follows:

1. To relieve poverty and unemployment among the residents of Unst, Shetland.
2. To advance education among the residents of Unst, Shetland, particularly among young people and the unemployed.
3. To promote and/or provide training skills of all kinds, particularly such skills as will assist residents in obtaining paid employment.
4. To promote trade and industry, for the benefit of the general public.

OBJECTIVES AND ACTIVITIES

Significant activities

Our last AGM was in November 2010. We moved the AGM from 2011 to the end of the Financial year so I will comment on events since then.

2010 - The Spinning Mill Feasibility study showed an investment of just under £1M was required to set up Mill and café area in Uyeasound. Directors felt the level of investment required for I full time and 2 p/t posts was not justifiable. Nor was there universal support from crofting community - they said it would still depend on price and if wool was fetching a better price elsewhere they would go with it. The majority of the Directors decided not to pursue the Mill project at this time.

We had 1 employee then - Mike Smith, Community Powerdown Officer, paid through Keep Scotland Beautiful and Community Energy Scotland. Mike helped to set up the polytunnel project at the school, with assistance from URGE and the Moving On project. There are 6 tunnels now in operation, although 3 took some storm damage this winter and are awaiting new polythene covers. All tunnels are occupied. UP were also involved in advising with the recent Govt "Changeworks" scheme where 2 local people were involved in advising North Isles residents on heating grants and loft insulation. Fuel poverty is still a problem in Unst but some householders were able to receive loft insulation and advice on reducing energy costs.

Mike's contract ended in March 2011. We had applied to KSB for further funding to look into a District Heating scheme but the bid was rejected. We would like to thank Mike for his work over those two years.
" With assistance from Community workers Helen Bradley and Julie Thomson, the Partnership embarked on a Community consultation to see what Unst residents wanted in their community. Several meetings took place and questionnaires were sent to out to gauge public opinion on the subject. The main headings for the study were: Housing, Transport, Economy/Industry (including agriculture), Arts and Heritage, Health and Social Care, Environment and Renewables, Education and Training.

Some of the suggestions made were ones that the partnership could follow up; others were for other lead bodies such as the SIC, SNH, North Isles Childcare and the NHS to follow up. The projects that the Partnership were to be most involved with were based around Tourism promotion, Renewable Energy, Re-Cycling and the Polytunnels development.

On the strength of the initial findings, we were able with the help of HIE to fund a Community Development Worker and a part time Admin Assistant on 9 hours a week to support us complete the final plan. We were also able to have an office for the first time in three years.

This final Community Development Plan document was completed recently and secured funding for a further two years development work for Hannah and Bridgette. Hannah Eynon has now been in post since June 2011 and has started to make a lot of valuable contacts here and around Shetland. In November, the Partnership helped to broker the Tasty Tour of Unst with the SIC Economic Devt Dept, and with support from Julie Thomson, Frances Browne, Jane Macaulay and assorted food and drink producers, not to mention Uyeasound UHA squad, they provided a very successful tour event which is likely to be repeated.

As a result of local requests to re-open the Bistro, we have been able, with the help of a local donation, to assist Marie Hallam and Bob McIvor to open the Northern Lights Bistro on a six month lease. Hannah is also in the process of putting together a free 3D map of Unst for visitors, drawn by local artist Ted Harrison and it will be appearing shortly as an A3 leaflet with the map on one side and adverts/information on the back panels. One of our Directors, Chas Hollis has been heavily involved with Tourism promotion and has set up a Walkers are Welcome status for Unst, the first island in the UK to have this. Chas is also busy getting going with his Unst Cycle Hire business next door to the Chocolate Factory and is standing down as a Director. We thank him for all his work in this past year.

OBJECTIVES AND ACTIVITIES

Significant activities

We are continuing to pursue a renewable energy project ~~and~~ with the apparent go-ahead for Viking Energy. We have been asked if we wish to be involved in the NINES scheme being run by SSE. NINES basically involves setting up a large energy storage battery near Lerwick which will store energy produced by local groups. We are still interested in siting a turbine on Unst on a suitable site, to provide cheaper energy and an income for community benefit. One suggestion recently has been that we supply energy to the School and Leisure Centre, helping to reduce their running costs, making them more attractive to the SIC and less likely as a target for closure or reduced opening. Using the income to reduce fuel poverty in the community is another option.

In conclusion, I would like to thank Hannah and Bridgette for their work in the past year. And with Kelda Hudson and Chas Hollis both stepping down, I would like to thank them and the other Directors for their work over this period. We are keen to recruit at least two new directors and if you are interested in the work of the Partnership, please consider it. We meet roughly every 4-6 weeks and while the work is entirely voluntary, the tea and homebakes are good.

ON BEHALF OF THE BOARD:

G M Thomson - Trustee

19 November 2012

Independent Examiner's Report to the Trustees of
The Unst Partnership Limited

I report on the accounts for the year ended 31 March 2012 set out on pages six to twelve.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Martin R Watt FCCA
Bon Accord Accountancy Limited
R & A House
Blackburn Business Park
Woodburn Road
Blackburn
Aberdeenshire
AB21 0PS

19 November 2012

The Unst Partnership Limited

Statement of Financial Activities
for the Year Ended 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	31.3.12 Total funds £	31.3.11 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		52,206	7,488	59,694	106,059
Activities for generating funds	2	637	-	637	1,774
Total incoming resources		52,843	7,488	60,331	107,833
RESOURCES EXPENDED					
Charitable activities					
Project activities		55,399	10,151	65,550	56,547
Governance costs		1,244	-	1,244	789
Total resources expended		56,643	10,151	66,794	57,336
NET INCOMING/(OUTGOING) RESOURCES before transfers		(3,800)	(2,663)	(6,463)	50,497
Gross transfers between funds	10	793	(793)	-	-
Net incoming/(outgoing) resources		(3,007)	(3,456)	(6,463)	50,497
RECONCILIATION OF FUNDS					
Total funds brought forward		35,890	66,470	102,360	51,863
TOTAL FUNDS CARRIED FORWARD		32,883	63,014	95,897	102,360

The notes form part of these financial statements

The Unst Partnership Limited

Balance Sheet
At 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	31.3.12 Total funds £	31.3.11 Total funds £
FIXED ASSETS					
Tangible assets	6	30,595	58,912	89,507	114,839
CURRENT ASSETS					
Debtors	7	1,206	1,601	2,807	2,289
Cash at bank		1,533	2,500	4,033	1,673
		2,739	4,101	6,840	3,962
CREDITORS					
Amounts falling due within one year	8	(450)	-	(450)	(1,545)
NET CURRENT ASSETS		2,289	4,101	6,390	2,417
TOTAL ASSETS LESS CURRENT LIABILITIES		32,884	63,013	95,897	117,256
CREDITORS					
Amounts falling due after more than one year	9	-	-	-	(14,896)
NET ASSETS		32,884	63,013	95,897	102,360
FUNDS	10				
Unrestricted funds				32,884	35,890
Restricted funds				63,013	66,470
TOTAL FUNDS				95,897	102,360

The notes form part of these financial statements

continued...

Balance Sheet - continued
At 31 March 2012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 19 November 2012 and were signed on its behalf by:

G M Thomson -Trustee

Ms M Reyner -Trustee

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 20% on reducing balance
Plant and machinery etc	- 25% on reducing balance

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	31.3.12	31.3.11
	£	£
Other income	637	1,774

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.12	31.3.11
	£	£
Depreciation - owned assets	24,123	31,136
Deficit on disposal of fixed asset	1,209	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011.

Trustees' Expenses
There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011.

5. STAFF COSTS

	31.3.12	31.3.11
	£	£
Wages and salaries	24,125	11,550
Social security costs	1,896	724
	26,021	12,274

6. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 April 2011	362,582	111,601	474,183
Disposals	-	(20,409)	(20,409)
At 31 March 2012	362,582	91,192	453,774
DEPRECIATION			
At 1 April 2011	276,861	82,483	359,344
Charge for year	17,144	6,979	24,123
Eliminated on disposal	-	(19,200)	(19,200)
At 31 March 2012	294,005	70,262	364,267
NET BOOK VALUE			
At 31 March 2012	68,577	20,930	89,507
At 31 March 2011	85,721	29,118	114,839

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.12	31.3.11
	£	£
Other debtors	2,807	2,289

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.12	31.3.11
	£	£
Trade creditors	-	304
Taxation and social security	-	841
Other creditors	450	400
	450	1,545

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.12	31.3.11
	£	£
Other creditors	-	14,896

10. MOVEMENT IN FUNDS

	At 1.4.11	Net movement in funds	Transfers between funds	At 31.3.12
	£	£	£	£
Unrestricted funds				
General fund	35,890	(3,799)	793	32,884
Restricted funds				
Powerdown project	2,569	(675)	131	2,025
Restricted capital fund	44,687	-	-	44,687
Scooter fund	2,841	(1,124)	413	2,130
Car park and ground improvements fund	3,473	-	(533)	2,940
Community allotment	12,900	(4,837)	(832)	7,231
CES Business conference	-	(28)	28	-
Northern lights	-	3,500	-	3,500
Map of Unst	-	500	-	500
	66,470	(2,664)	(793)	63,013
TOTAL FUNDS	102,360	(6,463)	-	95,897

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,843	(56,642)	(3,799)
Restricted funds			
Powerdown project	-	(675)	(675)
Scooter fund	(414)	(710)	(1,124)
Community allotment	(441)	(4,396)	(4,837)
CES Business conference	341	(369)	(28)
Tasty tours	2,093	(2,093)	-
CAM Conference	245	(245)	-
Rural housing Services	164	(164)	-
Northern lights	5,000	(1,500)	3,500
Map of Unst	500	-	500
	7,488	(10,152)	(2,664)
TOTAL FUNDS	60,331	(66,794)	(6,463)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2012

	31.3.12 £	31.3.11 £
INCOMING RESOURCES		
Voluntary income		
Donations	5,051	-
Grants	54,643	106,059
	59,694	106,059
Activities for generating funds		
Other income	637	1,774
Total incoming resources	60,331	107,833
RESOURCES EXPENDED		
Charitable activities		
Wages	19,631	11,550
Social security	1,896	724
Rent, rates and water	1,994	-
Insurance	915	91
Light and heat	337	-
Telephone	750	551
Postage and stationery	1,269	25
Advertising	418	107
Sundries	3,218	634
Project costs	4,290	11,438
Computer expenses	701	-
Freehold property	17,144	21,430
Improvements to property	1,784	2,378
Plant and machinery	5,194	7,328
Loss on sale of tangible fixed assets	1,209	-
	60,750	56,256
Governance costs		
Accountancy	1,244	789
Support costs		
Finance		
Wages	4,494	-
Bank charges	306	291
	4,800	291
Total resources expended	66,794	57,336
Net (expenditure)/income	(6,463)	50,497

This page does not form part of the statutory financial statements