

Chief Executive: Dr Ann Black

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If calling please ask for
Edna Flaws
Direct Dial: 01595 744994

Our Ref: TA48

Date: 12 November 2025

Dear Sir/Madam

You are invited to the following meeting:

Shetland Charitable Trust
22-24 North Road, Lerwick, ZE1 0NQ
Thursday 20 November 2025 at 11.00am

Apologies for absence should be notified to Edna Flaws on 01595 744994.

(Please note that an invitation will be sent separately to Trustees who require to attend via Zoom)

Yours faithfully

(signed) Dr Ann Black
Chief Executive

AGENDA

- (a) Hold circular calling the meeting as read.
- (b) Apologies for absence, if any.
- (c) Declarations of Interest.
(Trustees are asked to consider whether they have an interest to declare in relation to any item on the agenda for this meeting. Any Trustee making a declaration of interest should indicate whether it is a financial or non-financial interest and include

some information on the nature of the interest. Advice may be sought from Officers prior to the meeting taking place.)

- (d) Confirm minutes of meeting held on 11 September 2025 (*enclosed*).

For Decision

1. Budget 2026/27. *Report enclosed.*
2. Schedule of Meetings 2026. *Report enclosed.*

For Information

3. Investment Performance Update – Six Months to 30 September 2025. *Report enclosed.*
4. Management Accounts – Six Months to 30 September 2025. *Report enclosed.*
5. Capital Works Bridging Loan Scheme. *Report enclosed.*

*The following items contain **CONFIDENTIAL** information*

For Decision

6. Shetland Heat Energy & Power Limited (SHEAP). *Report enclosed.*
7. Large Grant Scheme 2026/27 – Approval of Disbursements. *Report enclosed.*

For Information

8. Deeds Executed.
9. Update from Chairs of Advisory Committees.
10. Update from Subsidiary Companies.

REPORT

To: Shetland Charitable Trust

Date: 20 November 2025

From: Chief Executive

Report: CT2511025

Budget 2026/27

1. Introduction

- 1.1 The purpose of this report is to seek Trustee approval of the recommended budget of £12,750,000 for 2026/27.

2. Background

- 2.1 At the Trust meeting on 8 February 2024, Trustees approved a Strategy for the period 2025-2030 (CT2402005). The Strategy guides and directs the work of the Trust and was developed to build on the positive impact that Trust Funding has made.
- 2.2 At the Trust meeting on 12 September 2024, Trustees approved a Financial Plan 2025-2030 (CT2409026). The Financial Plan uses the average investment growth above inflation on the Trust's reserves to support annual expenditure.
- 2.3 On 12 September 2024, Trustees also approved a Disbursement Plan 2025-30 (CT2409027). The Disbursement Plan forecasts maximum disbursements of £10,160,000 be available for the year to 31 March 2027.

3. Present Position

- 3.1 A forecast income of £360,000 and a expenditure budget of £13,110,000 are proposed, ensuring that the planned investment drawdown of £12,750,000 aligns with the Financial Plan for 2026/27. (CT2409026).
- 3.2 The table below provides a summary of the recommended budget for 2026/27 against the approved 2025/26 budget:

	2026/27 Proposed Budget £'000	2025/26 Approved Budget £'000
Income	360	500
Expenditure		
Disbursements (See 5 below)	(10,160)	(9,815)
Trust Administration	(1,122)	(1,088)
Investment Management	(1,828)	(1,847)
Total Expenditure	(13,110)	(12,750)
Recommended Budget	(12,750)	(12,250)

3.3 Full detail of the Trust's budgets are presented in Appendix A. In summary, the recommended budget shows a net expenditure of £12,750,000.

3.4 The budget does not take into account possible gains or losses on the value of the Trust investments over the year.

3.5 In addition to the recommended budget, funding commitments to the Capital Grant Scheme are anticipated during the period. These financial commitments are in addition to the recommended budget.

4 Income - £360,000

4.1 The budgeted income includes gift aid payments from a subsidiary company, estimated at £50,000, and bank interest, estimated at £60,000. Also included is rental payments on the land at Sullom Voe Oil Terminal, estimated at £250,000.

5 Disbursements - £10,160,000

5.1 Large Grant Scheme – £10,037,000

The recommended awards for the Main Grant Scheme for 2026/27 are set out in the "Large Grant Scheme 2026/27 - Approval of Disbursements" paper (CT2511031). Funding of up to **£10,037,000** is recommended. These have been considered and recommended by the General Purposes Advisory Committee (GPAC).

5.2 Small Grant Scheme and Innovation Grant Scheme - £123,000

On 12 September 2024 Trustees approved the Disbursement Plan 2025 – 2030 (CT2409027). This included both a Small Grant Scheme and an Innovation Grant Scheme for 2026/27. Funding of up to **£123,000** is recommended, with the funds split between the two schemes dependent on requirements of applications. The schemes developed seek to give a wider range of organisations the opportunity to deliver activities and outcomes that support the objectives of the Trust's Strategy 2025 – 2030.

6. Management and Administration – £1,122,000

6.1 Funding of **£1,122,000** is recommended. The 2026/27 budget is detailed in Appendix A.

7. Investment Management - £1,828,000

7.1 This is a best estimate of fees as it is not possible to predict the cost with certainty as it is linked to the value of investments.

8. Financial Implications

8.1 If approved, the budgeted income will be £360,000 with expenditure of £13,110,000 giving a projected recall from investments of £12,750,000 for the budget in the year to 31 March 2027.

8.2 This represents an increase of £500,000 in the budget for 2026/27 compared with 2025/26.

8.3 As detailed in 3.5, there are funding commitments to the Capital Grant Scheme that will be in addition to the recommended budget.

9. Recommendations

9.1 It is recommended that Trustees approve:

- a) budgeted income of £360,000 as detailed in section 4;
- b) budgeted disbursements of **up to** £10,160,000 as detailed in section 5;
- c) budgeted management and administration expenses of £1,122,000 as stated in section 6;
- d) budgeted investment management expenses of £1,828,000 as stated in section 7;

Reference: DA5 & D32

Report Number: CT2511025

	FY27 Budget £	FY26 Budget £
<u>Income and Expenditure</u>		
Local Equity Gift Aid	50,000	50,000
Rental income	250,000	450,000
Bank Interest	60,000	0
Miscellaneous income	0	0
Total Income	360,000	500,000
Main Grant Scheme	-10,037,000	-9,665,000
Small & Innovation Grant Schemes	-123,000	-150,000
Total Disbursements	-10,160,000	-9,815,000
Total Staffing Costs	-427,000	-414,400
Property Costs	-210,000	-202,500
Insurance	-16,500	-16,500
Administration	-9,000	-8,750
Supplies and services	-7,500	-6,000
Legal fees	-150,000	-200,000
Professional fees	-100,000	-50,000
Financial Advice	-50,000	-50,000
External audit fees	-28,000	-27,000
Trustees expenses	-1,000	-1,000
Meeting expenses	-2,100	-2,250
Trustee recruitment	-1,500	-1,500
Bank charges	-400	-400
Bought in services	-119,000	-107,700
Total management and admin	-1,122,000	-1,088,000
Fund managers fees	-1,828,000	-1,847,000
Total investment costs	-1,828,000	-1,847,000
Total Expenditure	-13,110,000	-12,750,000
Recall from Investments	-12,750,000	-12,250,000

REPORT

To: Shetland Charitable Trust

Date: 20 November 2025

From: Chief Executive

Report: CT2511026

Schedule of Meetings 2026

1. Introduction

1.1 The purpose of this report is ask Trustees to accept the recommendation of the Audit & Governance Advisory Committee (AGAC) and approve the schedule of meetings for 2026.

2. Present Position

2.1 During 2025, there were four scheduled Trust meetings. It is proposed to hold four Trust Meetings during 2026. Special Meetings will be called if and when required.

3. Proposed Schedule

3.1 For 2026, the following meeting dates are proposed and have been reviewed and recommended by the AGAC:

Thursday 19 February 2026

Thursday 04 June 2026

Thursday 10 September 2026 + AGM

Thursday 19 November 2026

3.2 Trustees have also agreed protocols for the conduct of remote and hybrid meetings, and it is recommended that this is continued for 2026. The time of each meeting will be agreed in advance.

3.3 Everyone in remote attendance will be asked to confirm that there are no other persons present who are able to hear or record the proceedings during the confidential part of the meeting.

4 Recommendations

4.1 The AGAC recommend that Trustees adopt the diary of meetings set out at 3.1 above for 2026.

Ref: TA48

Report Number CT2511026

REPORT

To: Shetland Charitable Trust

Date: 20 November 2025

From: Chief Executive

Report: CT2511027

Investment Performance Update – Six Months to 30 September 2025

1. Introduction

1.1 The Trust's external investments are managed on its behalf by fund managers. The purpose of this report is to review investment performance for the six months to 30 September 2025.

2. Market Performance

2.1 For the quarter ending 30 September 2025 (Q3), global equity markets posted strong results as sentiment rebounded, and many indices reaching new highs.

2.2 On the macro front, the backdrop was a mix of easing policy expectations and resilient earnings. Inflation in major regions remained elevated though showing signs of moderation. Real-growth concerns lingered but were overshadowed by strong corporate results, especially in the tech/AI sectors.

2.3 Geopolitically, the environment was cautiously optimistic. Trade tensions and supply-chain uncertainties persist, but markets appeared to look past them as policy and earnings strength took precedence. Emerging markets performed especially well, helped by a weaker US dollar and regional stimulus.

3. Overall External Fund Performance

3.1 This report concentrates on the six months from April 2025 to September 2025. However, as the Trust is a long term investor, the report also considers the performance over one, three and five years.

3.2 The Trust has four fund managers with total investments under management at the end of September 2025 of £496.3 million. The funds, type of mandate and market values at the end of September 2025 are as follows:

Manager	Mandate	Market Value Sept 2025 (£m)	% of Reserves
Baillie Gifford	Active Equities	244.9	49.3
BlackRock	Passive Equities	123.6	24.9
Schroders	UK Property	56.0	11.3
Partners	Private Credit	71.8	14.5
Total		496.3	100.0

3.3 The return on the Trust's external investments over the six month period was 16.3%.

3.4 The Trust's Financial Plan 2025-30 assumes a medium term return of 7.5% per annum. This is the return the Trust seeks over the medium term to meet its planned expenditure and to preserve the value of reserves in real terms.

3.5 The Trust also agrees a benchmark return for each fund manager to assess their performance against. Detailed below are the overall returns achieved against the combined benchmark:

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
6 Months	16.3	11.3	5.0
1 Year	17.8	14.1	3.7
3 Years	13.2	11.9	1.3
5 Years	6.4	10.7	(4.3)

3.6 Short-term returns have outperformed the composite benchmark, and exceeded the Financial Plan's target return. Looking over a longer horizon, the Trust's external investments have outperformed the composite benchmark and exceeded the target return over one and three years, though this is not been sustained over a five-year period.

4. Fund Manager Performance Baillie Gifford

4.1 Baillie Gifford has an active equity mandate which invests in around 30-50 shares throughout the world. The benchmark for Baillie Gifford is the MSCI All Country World Index.

4.2 Detailed below is Baillie Gifford's performance for the last six months, one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/(Under) Performance %
6 Months	27.3	15.1	12.2
1 Year	32.4	16.8	15.6
3 Years	22.5	15.7	6.8
5 Years	6.8	12.6	(5.8)

- 4.3 Baillie Gifford returned 27.3% over the six months to 30 September 2025, compared to the broad market return of 15.1%, which was 12.2% above the benchmark return.
- 4.4 Over the three year period, Baillie Gifford have returned 83.8%, equivalent to a return of 22.5% per annum. Over the five year period Baillie Gifford have returned 39.0%, equivalent to a return of 6.8% per annum.

5. Fund Manager Performance BlackRock

- 5.1 The fund with BlackRock is invested passively in equities, and the product invested in is the iShares MSCI World SRI UCITS EFT. This fund focuses on “socially responsible investment” (SRI).
- 5.2 The benchmark for this fund is the MSCI World SRI Select RFF Index. However, this is not currently available to Northern Trust and therefore it has been agreed that they will continue to use the previous benchmark, which is made up of the All Share indices in each region the funds are invested in.
- 5.3 Detailed below is BlackRock’s performance for the last six months, one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
6 Months	12.7	12.7	0.0
1 Year	10.4	15.1	(4.7)
3 Years	11.5	14.6	(3.1)
5 Years	9.8	12.2	(2.4)

- 5.3 The mandate with BlackRock over the six months to 30 September 2025 produced a return of 12.7%, which was equalled the benchmark for the period.
- 5.4 Over the last three years, BlackRock have returned 38.6%, equivalent to a return of 11.5% per annum. Over the five year period BlackRock have returned 59.6%, equivalent to a return of 9.8% per annum.

6. Fund Manager Performance Schroders

- 6.1 Schroders invests in property via a fund of funds approach where they invest in various different property funds to spread investment risk. The Benchmark for Schroders is the IPD UK All Balanced Fund Index.
- 6.2 Detailed below is Schroders’ performance for the last six months, one year, three years and five years.

Annualised	Actual Return	Benchmark Return	Over/ (Under)
------------	---------------	------------------	---------------

Performance over	%	%	Performance
			%
6 Months	1.0	2.7	(1.7)
1 Year	2.9	6.7	(3.8)
3 Years	(0.8)	(2.4)	1.6
5 Years	3.3	3.6	(0.1)

6.3 Over the six months to 30 September 2025 Schroders have returned 1.0%, which was 1.7% below the property benchmark.

6.4 The Trust issued Schroders with a redemption instruction on 15 August 2024 to terminate the investment management agreement. A redemption strategy is being progressed and this will impact on returns achieved by the Trust's investment.

6.5 Over the last three years, Schroders have returned minus 2.4%, equivalent to a return of minus 0.8% per annum. However, over the five year period Schroders have returned 17.6%, equivalent to a return of 3.3% per annum.

7. Fund Manager Performance Partners

7.1 The appointment of Partners Group as Fund Manager for the Trust's Private Credit mandate was completed in April 2025, and funds were transferred on 2 June 2025.

7.2 Performance data for the period covered in this report will be provided only after six months of investment have been completed.

8. Financial Implications

8.1 The long term investments and their performance are important to the Trust and the achievements of its outcomes and objectives.

8.2 The Trust undertook an External Investment Review during 2024 and the recommendations of this review were approved at the Trust meeting held on 12 September 2024 (CT2409024). A new Investment Plan 2025-2030 (CT249025) was also approved on 12 September 2024 which agreed changes to the investment portfolio. These will be implemented during the Strategy period.

8.3 The Investment Plan for the Trust is overseen by the Investment Advisory Committee (IAC), who meet regularly and report to the Board of Trustees. It is recognised that the actual investment performance each year will be different to what is expected. The IAC monitor the medium to long term performance against the Trust's objectives.

9. Recommendations

9.1 Trustees are asked to note this report.

REPORT

To: Shetland Charitable Trust

Date: 20 November 2025

From: Chief Executive

Report: CT2511028

Management Accounts – Six Months to 30 September 2025

1 Introduction

1.1 The purpose of this report is to present Shetland Charitable Trust's (the Trust) Management Accounts for the six months ended 30 September 2025, for noting. These Management Accounts deal with all income and expenditure of the Trust.

2 Management Accounts

2.1 Table 1 below shows the Summary Budget for the Trust for 2025/26 and the results in the six months to 30 September 2025.

Table 1: Summary Management Accounts 2025/26

Item	Annual Budget £m	Actual to Sept 2025 £m
Income	2.5	1.4
Disbursements	(9.8)	(4.9)
Management and Administration	(1.1)	(0.4)
Fund Managers Fees	(1.9)	(0.9)
Gain/(Loss) on Investments	25.2	68.7
Total	14.9	63.9

2.2 A more detailed analysis of the figures above is set out in Appendix A.

2.3 In the six months ended 30 September 2025 the Trust made a gain on its investments of £68.7m.

3 Financial Implications

3.1 No direct financial implications flow from this information report.

4 Recommendations

4.1 Trustees are asked to note the Trust's financial position at the six months ended 30 September 2025 as shown in the Management Accounts in Appendix A.

Reference: DA5/1

Report No: CT2511028



**Shetland
Charitable Trust**

Management Accounts
6 Months Ended 30 September 2025

**Shetland Charitable Trust
Income and Expenditure
Period to 30 September 2025**

	6 Month Actual £	6 Month Budget £	Variance £	Annual Budget £
Income				
Managed fund dividends	0	0	0	0
Managed fund interest *	1,155,215	1,000,000	155,215	2,000,000
Local equity gift aid	0	25,000	-25,000	50,000
Rental income	149,530	225,000	-75,470	450,000
Bank interest	122,961	0	122,961	0
Miscellaneous income	0	0	0	0
	<u>1,427,706</u>	<u>1,250,000</u>	<u>177,706</u>	<u>2,500,000</u>
Expenditure				
Disbursements	-4,897,435	-4,949,000	51,565	-9,815,000
Management and administration	-429,183	-544,000	114,817	-1,088,000
Fund managers	-866,553	-923,500	56,947	-1,847,000
	<u>-6,193,171</u>	<u>-6,416,500</u>	<u>223,329</u>	<u>-12,750,000</u>
Gain on investments	68,693,532	12,577,500	56,116,032	25,155,000
Surplus/(Deficit)	<u>63,928,066</u>	<u>7,411,000</u>	<u>56,517,066</u>	<u>14,905,000</u>

* Managed Fund Interest is not cash funds received by the Trust. It represents income that the fund managers receive (mainly property rental), that for Accounting purposes the Trust is required to show as income. These funds are reinvested by the fund managers.

Shetland Charitable Trust
Balance Sheet
Period to 30 September 2025

	Sep-25	
	£	£
Tangible fixed assets		23,000
Investments		<u>508,422,617</u>
		508,445,617
Trade debtors	24	
Prepayments and Accrued income	226,694	
Other debtors	931,586	
Bank	<u>6,810,689</u>	
	7,968,993	
Trade creditors	981	
Accruals and Deferred income	3,597,899	
Other creditors	<u>123</u>	
	3,599,003	
Net current assets		<u>4,369,990</u>
		512,815,607
Pension liability		0
		<u>512,815,607</u>
Opening reserves		448,887,541
Surplus for period		<u>63,928,066</u>
Closing reserves		<u>512,815,607</u>
		-

Shetland Charitable Trust
Income
Period to 30 September 2025

	6 Month Actual £	6 Month Budget £	Variance £	Annual Budget £
<u>Income</u>				
Shetland Heat Energy and Power Ltd		25,000	-25,000	50,000
<u>Rental Income</u>				
Sullom Voe Site	149,030	224,750	-75,720	449,500
Shetland Golf Course	500	500	0	500
<u>Other Income</u>				
Bank Interest	122,961	-	122,961	-
Miscellaneous	-	-	0	-
	272,491	250,250	22,241	500,000

**Shetland Charitable Trust
Disbursements
Period to 30 September 2025**

	6 Month Actual £	6 Month Budget £	Variance £	Annual Budget £
<u>Main Grant Scheme</u>				
Ability Shetland	45,000	45,000	-	90,000
Alzheimer Scotland	24,000	24,000	-	24,000
Clan Cancer Support	15,000	15,000	-	30,000
COPE Limited	132,500	132,500	-	265,000
Dogs Against Drugs	22,000	22,000	-	22,000
Gaada	15,500	15,500	-	31,000
Mind Your Head	33,000	33,000	-	66,000
Moving On	20,000	20,000	-	40,000
OPEN Project	20,000	20,000	-	40,000
Royal Voluntary Service	30,000	30,000	-	60,000
Shetland Amenity Trust	650,000	650,000	-	1,300,000
Shetland Arts Development Agency	493,547	525,000	31,453	1,050,000
Shetland Befriending Scheme - 16+	18,000	18,000	-	18,000
Shetland Befriending Scheme - CYP	30,000	30,000	-	60,000
Shetland Bike Project	27,500	27,500	-	55,000
Shetland Care Attendants Schme	37,500	37,500	-	75,000
Shetland Community Connections	19,000	19,000	-	19,000
Shetland Islands Citizen Advice Bureau	167,500	167,500	-	335,000
Shetland Islands Council Rural Care Model	910,000	910,000	-	1,820,000
Shetland Link Up	30,500	30,500	-	61,000
Shetland Recreational Trust	1,845,000	1,845,000	-	3,690,000
Shetland Women's Aid	70,000	70,000	-	140,000
The Compass Centre	20,500	20,500	-	41,000
The Swan Trust	15,500	15,500	-	31,000
Voluntary Action Shetland - Core	52,500	52,500	-	105,000
Voluntary Action Shetland - Market House	55,000	55,000	-	110,000
Voluntary Action Shetlnad - Carers Service	25,000	25,000	-	50,000
Who Cares? Scotland	18,500	18,500	-	37,000
Sub Total Main Grant Scheme	4,842,547	4,874,000	31,453	9,665,000
<u>Small Grant Scheme</u>	40,274	37,500	-2,774	75,000
<u>Innovation Grant Scheme</u>	14,614	37,500	22,886	75,000
<u>Capital Grant Scheme</u>	-	-	-	-
Surplus Grants Refunded	-	-	-	-
Total	4,897,435	4,949,000	51,565	9,815,000

Shetland Charitable Trust
Management and Administration Expenditure
Period to 30 September 2025

	6 Month Actual £	6 Month Budget £	Variance £	Annual Budget £
Basic Pay and Allowances	172,948	201,100	28,152	402,200
Professional Membership Fees	219	250	31	500
Staff recruitment	-	750	750	1,500
Travel and Subsistence	920	2,500	1,580	5,000
Training and Staff Development	-	2,600	2,600	5,200
Sub Total Staffing Costs	174,087	207,200	33,113	414,400
Operating Costs				
Insurance	7,118	8,250	1,132	16,500
Administration	2,707	4,375	1,668	8,750
Supplies and Services	2,909	3,000	91	6,000
Bank Charges	112	200	88	400
Professional Fees	10,375	25,000	14,625	50,000
External Audit Fees	13,560	13,500	-60	27,000
Financial advice	7,200	25,000	17,800	50,000
Trustees Expenses	-	500	500	1,000
Meeting expenses	636	1,125	489	2,250
Legal Fees	32,018	100,000	67,982	200,000
Trustee Recruitment Costs	-	750	750	1,500
Sub Total Operating Costs	76,633	181,700	105,067	363,400
Property Costs				
Energy Costs	1,653	1,950	297	3,900
Water Rates	881	750	-131	1,500
Building Maintenance	129,656	97,500	-32,156	195,000
Cleaning	1,043	1,050	7	2,100
Sub Total Property Costs	133,234	101,250	-31,984	202,500
Bad debt write off	-	-	-	-
Bought In Services				
Treasury	10,500	10,500	0	21,000
Payroll	425	425	0	850
Building Maintenance	25,625	25,625	0	51,250
Committee Services	3,750	3,750	0	7,500
ICT Services	3,738	5,000	1,262	10,000
Peninsula	1,191	1,180	-11	2,360
Public Relations	-	7,370	7,370	14,740
Sub Total Bought In Services	45,229	53,850	8,621	107,700
Total	429,183	544,000	114,817	1,088,000

Shetland Charitable Trust
Investment expenses
Period to 30 September 2025

	6 Month Actual £	6 Month Budget £	Variance £	Annual Budget £
Management Expenses *	37,728	-	-37,728	-
Northern Trust fees	25,000	25,000	0	50,000
Insight / Partners fees	102,021	129,049	27,028	258,098
BlackRock *	123,582	120,202	-3,381	240,403
Schroders fees	64,467	163,772	99,304	327,543
Baillie Gifford fees	513,755	485,478	-28,277	970,956
	<u>866,553</u>	<u>923,500</u>	<u>56,947</u>	<u>1,847,000</u>

* Managment Expenses and BlackRock Management Fees are not invoiced. It represents expenditure that the fund managers deduct, that for Accounting purposes the Trust is required to show as expenditure.

REPORT

To: Shetland Charitable Trust

Date: 20 November 2025

From: Chief Executive

Report: CT2511029

Capital Works Bridging Loan Scheme

1. Introduction

- 1.1 The purpose of this report is to provide Trustees with an update of the Capital Works Bridging Loan Scheme.

2. Background

- 2.1 On 18 March 2010, Trustees agreed to provide short term bridging finance to community organisations undertaking capital projects. The interest free loans are used to alleviate cash flow problems when secured grant funding is paid in arrears. (Min. Ref. CT15/10)
- 2.2 Funding for capital projects is often only released once work has been completed and invoices paid. This can create cash flow burdens for some organisations.
- 2.3 A total of £1 million was set as the maximum available at any one time.
- 2.4 At the Trust meeting on 27 February 2020 it was noted that in future, only the projects relating to the current financial year would be reported on rather than including all the historical information.
- 2.5 At the Trust Meeting on 25 November 2021, Trustees agreed to increase the maximum loan capital available at any one time under the Scheme to £1.5 million (CT2111026).

3. Present Position

- 3.1 As at 1 April 2025, there were twelve loans outstanding.
- 3.2 In the period 1 April 2025 to 30 September 2025, three organisations were awarded a new loan.

3.3 In the period 1 April 2025 to 30 September 2025, seven organisations fully repaid their loans.

3.4 Some organisations are experiencing delays as a result of difficulty in securing contractors and materials. The Trust is in contact with all organisations to receive updates on repayments.

4. Financial Implications

4.1 There are no new financial implications arising from this report. However, it should be noted that the provision of interest free loans means that the capital involved is not generating investment returns.

4.2 As at 30 September 2025, Capital Works Bridging Loans totalling £931,585 are outstanding.

5. Conclusion

5.1 Six loans brought forward at 1 April 2025 remain active and two loans awarded in the current year are active.

6. Recommendation

6.1 Trustees are asked to note this report.

Reference: D19

Report Number: CT2511029