

**Chief Executive: Dr Ann Black**

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

Our Ref: TA48

Date: 28 May 2025

Dear Sir/Madam

You are invited to the following meeting:

**Shetland Charitable Trust**  
**22-24 North Road, Lerwick, ZE1 0NQ (and remotely via Zoom)**  
**Thursday 5 June 2025 at 11.00am**

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

*(Please note that a Zoom invitation will be sent separately for those attending remotely)*

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 13 February 2025 (*enclosed*).

***For Information***

1. Small Grant Scheme 2024/25. *Report enclosed.*
2. Trustee Attendance at Meetings in the year to 31 March 2025. *Report enclosed.*
3. Trustee Expenses in the year to 31 March 2025. *Report enclosed.*
4. Investment Performance Update – Fiscal Year to 31 March 2025. *Report enclosed.*
5. Management Accounts – Fiscal Year Ended 31 March 2025. *Report enclosed.*
6. Capital Works Bridging Loan Scheme. *Report enclosed.*

The following items contain **CONFIDENTIAL** information

***For Decision***

7. Capital Works Bridging Loan - Repayments. *Report enclosed.*
8. Appointment of Trustees. *Report enclosed.*

***For Information***

9. Update from Chairs of Advisory Committees.
10. Update from Subsidiary Companies.

## REPORT

**To:** Shetland Charitable Trust**Date:** 5 June 2025**From:** Chief Executive**Report No:** CT2506009

### Small Grant Scheme 2024/25

#### 1. Purpose

- 1.1 The purpose of this report is to ask Trustees to note the Small Grant Scheme awards for 2024/25.

#### 2. Background

- 2.1 On 12 September 2019, Trustees approved the Disbursement Plan 2020-2025 (CT1909030). Then on 16 September 2021, Trustees approved a revised Disbursement Plan 2022–25 (CT2109019).
- 2.2 The Disbursement Plan states that the Trust will operate a Main Grant Scheme and Small Grant Scheme over the period 2020 - 2025.
- 2.3 On 17 September 2020, Trustees approved the Small Grant Scheme 2020-2025 (CT2009024).
- 2.4 On 22 November 2023, Trustees approved a maximum budget of £100,000 for the Small Grant Scheme 2024/25 (CT2311027).

#### 3. Approved Grant Awards

- 3.1 The following Small Grant Scheme awards were approved and drawn down in 2024/25:

<b>Organisation</b>	<b>Grant Award</b>
Alice Theatre Project	£5,000
Cunningsburgh Village Club	£1,914
Islesburgh 60 Plus Club	£1,224

Maddrim Media	£5,000
MS Society Shetland	£4,688
Sandwick Community Allotments	£5,000
Shetland Community Choir	£855
Shetland Folk Society	£1,930
Shetland Youth Orchestra	£5,000
Tingwall Under 5s	£1,189
Whalsay Model Yacht Club	£5,000
Yell Senior Leisure Club	£3,900
<b>TOTAL</b>	<b>£47,200</b>

3.2 In addition to the above, three organisations had funding approved totalling £13,750 but did not draw down their grant award for a variety of reasons. Following correspondence with organisation it was confirmed that they would not require funds for the period covered by award.

#### 4. Recommendation

4.1 Trustees are asked to note the approvals listed in paragraph 3.1 and 3.2.

Ref: D33

Report No: CT2506009

## **REPORT**

**TO:** Shetland Charitable Trust

**Date:** 5 June 2025

**FROM:** Chief Executive

**Report:** CT2506010

### **Trustee Attendance at meetings in the year to 31 March 2025**

#### **1. Introduction**

1.1 This report is presented to record Trustee attendance at Trust Meetings in the financial year to 31 March 2025.

#### **2. Background**

2.1 The Schedule of Governance Arrangements attached to the current Trust Deed states at paragraph 5(d) "Trustees shall be required to attend in person at least one-half of Trustee meetings in each financial year of the Trust and if they do not, such failure to attend may be treated as grounds on which the remaining Trustees may remove such Trustees under paragraph 4(c)(iv)"

#### **3. Present Position**

3.1 A table is attached as Appendix A, showing Trustee attendance at Trustee Meetings in the financial year to 31 March 2025.

#### **4. Recommendation**

4.1 Trustees are asked to note this report.

Reference: TA48

Report Number CT2506010



**Trustee Attendance at Meetings in the year to 31 March 2025**

**CT2506010 – Appendix A**

<b>Name</b>	<b>14 March 2024</b>	<b>6 June 2024</b>	<b>12 September 2024</b>	<b>12 September 2024 AGM</b>	<b>21 November 2024</b>	<b>13 February 2025</b>
E Adamson	✓	✓	✓	✓	✓	✓
A Ferguson	✓	✓	✓	✓	✓	A
S Gray	✓	✓	A	A	✓	✓
Y Hopkins	A	✓	✓	✓	A	
R Leask	✓	✓	✓	✓	✓	✓
R Leith	✓	✓	✓	✓	✓	✓
E Miller	✓	✓	✓	✓	A	✓
B Mouat	✓	✓	✓	✓	✓	✓
J Nicolson	✓	✓	A	A	✓	✓
M Roberts	✓	✓	✓	✓	✓	✓
N Risk	A	✓	✓	✓	✓	✓
R Stevenson	✓	✓	✓	✓	✓	✓

**Attendance = ✓      Apologies = A**



## **REPORT**

**To:** Shetland Charitable Trust

**Date:** 5 June 2025

**From:** Chief Executive

**Report:** CT2506011

### **Trustee Expenses in the year to 31 March 2025**

#### **1. Introduction**

- 1.1 This report is presented to show any expenses which have been paid to Trustees in the year to 31 March 2025.

#### **2. Background**

- 2.1 Trustees are entitled by law and in terms of their Trust Deed, to “reimburse the Trustees out of the Trust Fund for all expenses reasonably incurred by them in connection with the administration of the Trust”.
- 2.2 At their meeting on 28 May 2009, Trustees requested that the payments made to Trustees are published (Min Ref CT/39/09).

#### **3. Present Position**

- 3.1 During the financial year 2024/25 no expenses were claimed by Trustees.

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

- 4.1 A budget of £1,000 was set aside for payments to Trustees.

#### **5. Recommendation**

- 5.1 Trustees are asked to note this report.

Reference: TA21/2

Report Number CT2506011



## REPORT

**To:** Shetland Charitable Trust

**Date:** 05 June 2025

**From:** Chief Executive

**Report:** CT2506012

### Investment Performance Update – Fiscal Year to 31<sup>st</sup> March 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 fiscal year to 31 March 2025.

#### 2. Market Performance

2.1 Macroeconomic and geopolitical uncertainties presented significant turbulence for equity markets during the first quarter of 2025.

2.2 Escalating trade tensions triggered a sharp sell off in US markets. In contrast, European markets outperformed, buoyed by increased defence spending and fiscal stimulus.

#### 3. Overall External Fund Performance

3.1 This report concentrates on the fiscal year between April 2024 and March 2025. However, as the Trust is a long-term investor, the report also considers the performance over three and five years.

3.2 The Trust has four fund managers with total investments under management at the end of March 2025 of £432.6 million. The funds, type of mandate and market values at the end of March 2025 are as follows:

<b>Manager</b>	<b>Mandate</b>	<b>Market Value Mar 2025 (£m)</b>	<b>% of Reserves</b>
Baillie Gifford	Active Equities	196.8	45.5
BlackRock	Passive Equities	109.6	25.3
Schroders	UK Property	76.6	17.7
Insight	Diversified Growth	49.6	11.5
<b>Total</b>		<b>432.6</b>	<b>100.0</b>

3.3 In the year, the Trust made a net withdrawal from the fund managers of £13.0 million

- 3.4 The return on the Trust's external investments over the fiscal year was 2.6%
- 3.5 The Trust's Financial Plan 2020-25 assumes a medium term return of 6.5% 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.
- 3.6 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 %
1 Year	2.6	6.3	(3.7)
3 Years	2.6	5.9	(3.3)
5 Years	10.1	11.2	(1.1)

- 3.7 The return over the fiscal year and three year period is below composite benchmark return and the Financial Plan target return. With a longer term lens, the Trust's external investments have exceeded the Financial Plan target return over the five year period, however this is below the composite benchmark return.

#### 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 one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	6.2	4.9	1.3
3 Years	4.0	7.6	(3.6)
5 Years	12.7	14.3	(1.6)

- 4.3 Baillie Gifford returned 6.2% over the fiscal year, compared to the broad market return of 4.9%, which was 1.3% above the benchmark return.
- 4.4 Net withdrawal from Baillie Gifford by the Trust during the fiscal year totals £13.0 million.
- 4.5 Over the three year period, Baillie Gifford have returned 12.6%, equivalent to a return of 4% per annum. However, over the five year period Baillie Gifford have returned 81.5%, equivalent to a return of 12.7% 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 one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	(1.5)	6.5	(8.0)
3 Years	4.1	7.0	(2.9)
5 Years	10.8	12.5	(1.7)

- 5.3 The mandate with BlackRock over the fiscal year produced a return of minus 1.5%, which was 8.0% below the benchmark for the period.
- 5.4 Over the three year period, BlackRock have returned 12.8%, equivalent to a return of 4.1% per annum. Over the five year period BlackRock have returned 67.0%, equivalent to a return of 10.8% 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 one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	2.2	6.4	(4.2)
3 Years	(1.0)	(3.3)	2.3
5 Years	2.9	2.6	0.3

- 6.3 The mandate with Schroders over the fiscal year has returned 2.2%, which was 4.2% below the benchmark for the period.
- 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 three year period, Schroders have returned minus 3.0%, equivalent to a return of minus 1.0% per annum. Over the five year

period Schroders have returned 15.5%, equivalent to a return of 2.9% per annum.

## 7. Fund Manager Performance Insight

7.1 Insight has a diversified growth fund mandate, which invests into various different asset classes to spread risk and smooth returns. The benchmark return for Insight is an annual return of cash plus 4.0% over rolling five year periods.

7.2 Detailed below is Insight's performance for one year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	(1.7)	9.1	(10.8)
3 Years	0.4	8.2	(7.8)
5 Years	3.7	6.5	(2.8)

7.3 The mandate with Insight over the fiscal year has returned minus 1.7% over the period, which was 10.8% below the benchmark return.

7.4 Over the last three years, Insight have returned 1.3% equivalent to a return of 0.4% per annum. Over the five year period Insight have returned 20.1%, equivalent to a return of 3.7% per annum.

## 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.

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# REPORT

To: Shetland Charitable Trust

Date: 05 June 2025

From: Chief Executive

Report: CT2506013

## Management Accounts – Fiscal Year Ended 31 March 2025

### 1 Introduction

1.1 The purpose of this report is to present Shetland Charitable Trust's (the Trust) Management Accounts for year ended 31 March 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 2024/25 and the results in the year to 31 March 2025.

**Table 1: Summary Management Accounts 2024/25**

<b>Item</b>	<b>Actual to Mar 2025 £m</b>	<b>Annual Budget £m</b>
Income	3.9	2.5
Disbursements	(9.4)	(9.0)
Management and Administration	(0.8)	(1.0)
Fund Managers Fees	(1.8)	(1.5)
Gain/(Loss) on Investments	11.3	28.0
<b>Total</b>	<b>3.2</b>	<b>19.0</b>

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

2.3 In the year ended 31 March 2025 the Trust made a gain on its investments of £11.3M.

### **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 fiscal year ended 31 March 2025 as shown in the Management Accounts in Appendix A.

Reference: DA5/1

Report No: CT2506013



# Shetland **Charitable Trust**

## Management Accounts Year Ended 31 March 2025

**Shetland Charitable Trust  
Income and Expenditure  
Period to 31 March 2025**

	12 Month Actual £	Annual Budget £	Variance £
<u>Income</u>			
Managed fund dividends	544,471	0	544,471
Managed fund interest	2,975,821	2,000,000 *	975,821
Local equity gift aid	0	0	0
Rental income	392,541	500,000	-107,459
Bank interest	0	0	0
Miscellaneous income	14,645	0	14,645
	<u>3,927,478</u>	<u>2,500,000</u>	<u>1,427,478</u>
<u>Expenditure</u>			
Disbursements	-9,425,642	-9,000,000	-425,642 **
Management and administration	-845,595	-985,000	139,405
Fund managers	-1,766,007	-1,497,000	-269,007
	<u>-12,037,244</u>	<u>-11,482,000</u>	<u>-555,244</u>
Gain on investments	11,347,178	28,005,000	-16,657,822
<b>Surplus/(Deficit)</b>	<u><b>3,237,412</b></u>	<u><b>19,023,000</b></u>	<u><b>-15,785,588</b></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.

\*\* Accrued additional grant funding approved under the Large Grant Scheme has led to the annual disbursement budget to be exceeded.

**Shetland Charitable Trust  
Balance Sheet  
Period to 31 March 2025**

	Mar-25	
	£	£
Tangible fixed assets		23,000
Investments		<u>444,625,603</u>
		444,648,603
Trade debtors	23	
Prepayments and Accrued income	339,229	
Other debtors	1,238,407	
Bank	<u>7,039,071</u>	
	8,616,730	
Trade creditors	25,337	
Accruals and Deferred income	4,341,088	
Other creditors	<u>123</u>	
	4,366,548	
Net current assets		<u>4,250,182</u>
		448,898,785
Pension liability		<b>-388,000</b>
		<u>448,510,785</u>
Opening reserves		445,273,373
Surplus for period		<u>3,237,412</u>
Closing reserves		<u>448,510,785</u>

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**Shetland Charitable Trust**  
**Rental Income**  
**Period to 31 March 2025**

	12 Month Actual £	Annual Budget £	Variance £
Sullom Voe Site	392,041	499,500	-107,459
Shetland Golf Course	500	500	0
	<u>392,541</u>	<u>500,000</u>	<u>-107,459</u>

**Shetland Charitable Trust  
Disbursements  
Period to 31 March 2025**

	12 Month Actual £	Annual Budget £	Variance £
<b><u>Main Grant Scheme</u></b>			
Ability Shetland	33,500	33,500	-
Alzheimer Scotland	23,000	23,000	-
Clan Cancer Support	20,500	20,500	-
COPE Limited	242,300	242,300	-
Dogs Against Drugs	21,500	21,500	-
Gaada	30,000	30,000	-
Mind Your Head	63,500	63,500	-
Moving On	37,700	37,700	-
NSPCC Scotland	-	4,000	4,000
OPEN Project	32,900	32,900	-
Royal Voluntary Service	67,400	67,400	-
Shetland Amenity Trust	1,261,700	1,261,700	-
Shetland Arts Development Agency	886,945	752,400	(134,545)
Shetland Befriending Scheme - 16+	13,600	13,600	-
Shetland Befriending Scheme - CYP	56,200	56,200	-
Shetland Care Attendants Schme	54,300	54,300	-
Shetland Community Connections	17,700	17,700	-
Shetland Islands Citizen Advice Bureau	286,000	286,000	-
Shetland Islands Council Rural Care Model	1,986,200	1,986,200	-
Shetland Link Up	58,000	58,000	-
Shetland Recreational Trust	3,750,493	3,389,200	(361,293)
Shetland Women's Aid	105,100	105,100	-
The Compass Centre	48,000	48,000	-
The Swan Trust	29,700	29,700	-
Voluntary Action Shetland - Core	93,100	93,100	-
Voluntary Action Shetland - Market House	100,200	100,200	-
Voluntary Action Shetlnad - Carers Service	37,000	37,000	-
Who Cares? Scotland	35,300	35,300	-
<b><i>Sub Total Main Grant Scheme</i></b>	<b>9,391,838</b>	<b>8,900,000</b>	<b>(491,838)</b>
<b><u>Small Grant Scheme</u></b>	<b>47,200</b>	<b>100,000</b>	<b>52,800</b>
<b><u>Capital Grant Scheme</u></b>	-	-	-
<b>Surplus Grants Refunded</b>	<b>(13,396)</b>	-	<b>13,396</b>
<b>Total</b>	<b>9,425,642</b>	<b>9,000,000</b>	<b>(425,642)</b>

**Shetland Charitable Trust**  
**Management and Administration Expenditure**  
**Period to 31 March 2025**

	12 Month Actual £	Annual Budget £	Variance £
<b>Staffing Costs</b>			
Basic Pay and Allowances	322,111	402,200	80,089
Professional Membership Fees	210	500	290
Staff recruitment	-	1,500	1,500
Travel and Subsistence	1,602	5,000	3,398
Training and Staff Development	1,754	5,200	3,446
<b>Sub Total Staffing Costs</b>	<b>325,677</b>	<b>414,400</b>	<b>88,723</b>
<b>Operating Costs</b>			
Insurance	13,554	16,500	2,946
Administration	5,874	6,300	426
Supplies and Services	5,408	6,250	842
Bank Charges	163	400	237
Professional Fees	65,618	75,000	9,382
External Audit Fees	26,808	25,500	-1,308
Financial advice	105,360	100,000	-5,360
Trustees Expenses	-	1,000	1,000
Meeting expenses	1,125	1,750	625
Legal Fees	84,181	75,000	-9,181
Trustee Recruitment Costs	1,303	1,500	197
<b>Sub Total Operating Costs</b>	<b>309,393</b>	<b>309,200</b>	<b>-193</b>
<b>Property Costs</b>			
Energy Costs	7,561	7,000	-561
Water Rates	1,647	1,500	-147
Building Maintenance	99,286	145,000	45,714
Cleaning	1,384	1,800	416
<b>Sub Total Property Costs</b>	<b>109,879</b>	<b>155,300</b>	<b>45,421</b>
<b>Bad debt write off</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Bought In Services</b>			
Treasury	30,000	20,400	-9,600
Payroll	614	700	86
Building Maintenance	47,375	49,800	2,425
Committee Services	7,200	7,500	300
Computer Services	7,224	10,000	2,776
Peninsula	2,234	2,700	466
Public Relations	6,000	15,000	9,000
<b>Sub Total Bought In Services</b>	<b>100,647</b>	<b>106,100</b>	<b>5,454</b>
<b>Total</b>	<b>845,595</b>	<b>985,000</b>	<b>139,405</b>

**Shetland Charitable Trust**  
**Investment expenses**  
**Period to 31 March 2025**

	12 Month Actual £	Annual Budget £	Variance £
Management Expenses	126,625	-	-126,625
Northern trust fees	48,981	49,000	19
Insight investment fees	228,149	215,000	-13,149
BlackRock	227,177	210,000	-17,177
Schroders fees	174,947	189,000	14,053
Baillie Gifford fees	960,127	834,000	-126,127
<b>Total</b>	1,766,007	1,497,000	-269,007

\* Management 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:** 6 June 2025

**From:** Chief Executive

**Report:** CT2506014

### 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 waiting for funding from EU, Scottish Government, SRDP, LEADER, ERDF and/or lottery grants to be received. (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 insurmountable 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 2024, there were eight loans outstanding.
- 3.2 In the period 1 April 2024 to 31 March 2025, twelve organisations were awarded a new loan.

3.3 In the period 1 April 2024 to 31 March 2025, eight 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 31 March 2025, Capital Works Bridging Loans totalling £1,237,501 are outstanding.

#### **5. Conclusion**

5.1 Two loans brought forward at 1 April 2024 remain active and ten loans awarded in the current year are active.

#### **6. Recommendation**

6.1 Trustees are asked to note this report.

Reference: D19

Report Number: CT2506014