

MINUTES

Public

Shetland Charitable Trust
Boardroom, 22-24 North Road, Lerwick and remotely via Zoom
Thursday 11 September 2025 at 11.00am

Present:

E Adamson S Gray
R Leask R Leith
B Mouat J Nicolson
N Risk R Stevenson
A Turnbull

Present via Remote Link:

E Miller

Apologies:

A Ferguson

In Attendance (Officers):

A Black, Chief Executive – SCT
E Flaws, Administration Manager - SCT
G Gilfillan, Finance Manager - SCT
L Geddes, Committee Officer – SIC

Also:

J Robertson, Media Adviser
I Hambleton, RSM

Chair:

Mr Leask, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest:

Agenda Item 9 – Update from Chairs of Advisory Committees

Mr Risk declared an interest in the above item, and advised that he would advise of the nature of his interest during the private section of the meeting.

Minutes:

The minutes of the meeting held on 5 June 2025 were confirmed on the motion of Ms Gray, seconded by Mr Nicolson.

(Ms Miller attended the meeting during the following item)

22/25 **Shetland Charitable Trust Annual Report and Accounts for the year to 31 March 2025**

The Trust considered a report by the Chief Executive (CT2509017) presenting the Annual Report and Accounts for the year to 31 March 2025.

Ms Hambleton, RSM, introduced the Annual Report and Accounts to Trustees, outlining the key areas and advised that the balance sheet of the Trust was in a strong position. Income had dropped slightly, and total expenditure was also down. Investment management costs had increased slightly, and the cost of charitable activity was slightly down on the previous year. There had been a small movement in administration costs due to maintenance costs. Total assets based on the balance sheet were £449 million, with most of this sitting in investments. She went on to outline the audit findings, and advised that there had been no issues and there was a clean audit report.

Responding to a question, she advised that the reason that the pension liability on the balance sheet was nil was due to a technical accounting adjustment. Previously this had been recognised as an asset, but further guidance issued last year meant that it could not be recognised as an asset unless specific criteria were met.

On the motion of Mr Risk, seconded by Mr Stevenson, Trustees approved the recommendation in the report.

Decision:

Trustees:

- a) approved the Annual Report and Accounts for the year to 31 March 2025 attached as Appendix A.
- b) authorised the Chair and the Chair of Audit & Governance Advisory Committee to sign the accounts.
- c) authorised the Chair to sign the Letter of Representation reproduced as Appendix B.

23/25 **Investment Performance Update – Three Months to 30 June 2025**

The Trust noted a report by the Chief Executive (CT2509018) reviewing investment performance for the three months to 30 June 2025.

The Chief Executive advised that the value of the Trust's external investments was currently sitting at £489.4 million.

Decision:

Trustees noted the report.

24/25

Management Accounts – Three Months to 30 June 2025

The Trust noted a report by the Chief Executive (CT2509019) reviewing Management Accounts for the three months to 30 June 2025.

Responding to questions, the Chief Executive explained that there was reduced income from the Sullom Voe Site, and that the variance regarding Shetland Golf Course was due to a timing issue.

Decision:

Trustees noted the report.

25/25

Capital Works Bridging Loan Scheme

The Trust noted a report by the Chief Executive (CT2509020) providing an update on the Capital Works Bridging Loan Scheme.

Decision:

Trustees noted the report.

In order to prevent the disclosure of confidential information, Mr Leask moved, Mr Leith seconded, and the Trust resolved, in terms of the relevant Regulations, to exclude the public during consideration of the following items of business.

(Trustees online confirmed that there were no other persons present able to hear or record the proceedings)

Agenda Item 6 – Large Grant Scheme

Ms Miller advised of an interest in the above item.

Agenda Item 9 – Update from Chairs of Advisory Committees

Mr Risk advised of an interest in the above item.

26/25

Belmont Built Heritage Grant Scheme 2025/15

The Trust considered a report by the Chief Executive.

The Chief Executive outlined the recommendation of the GPAC, and responded to a question.

On the motion of Mr Risk, seconded by Mr Adamson, Trustees approved the recommendations in the report.

Decision:

Trustees considered the recommendation of the General Purposes Advisory Committee (GPAC) and approved the Belmont Built Heritage Grant Scheme awards for the year to 31 March 2026 as set out in the report.

27/25

Large Grant Scheme

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report, and Mr Stevenson, Chair of GPAC, outlined the discussion that had taken place at the GPAC.

On the motion of Mr Stevenson, seconded by Ms Gray, Trustees approved recommendations 6.1.1 and 6.1.2 in the report.

Decision:

Trustees approved recommendations 6.1.1 and 6.1.2 in the report.

28/25

Service Performance of Funded Organisations – Year Ending 31 March 2025

The Trust considered a report by the Chief Executive.

Decision:

Trustees considered the recommendation of the GPAC and noted the service performance of the organisations that received funding from the Trust in the year to 31 March 2025.

29/25

Deeds Executed

The Trust noted a report by the Chief Executive.

Decision:

Trustees noted the contents of the list of Deeds Executed.

30/25

Update from Chairs of Advisory Committees

Trustees noted updates from the Chairs of the Advisory Committees.

21/25

Update from Subsidiary Companies

Trustees noted an update in respect of the above.

The meeting concluded at 11.45am.

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CHAIR