



# Shetland Charitable Trust

Registered Charity No: SC027025

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## MINUTES

## Public

**Shetland Charitable Trust  
Boardroom, 22-24 North Road, Lerwick and remotely via Zoom  
Thursday 13 February 2025 at 11.00am**

**Present:**

S Gray                      R Leask  
R Leith                      E Miller  
B Mouat                     N Risk  
R Stevenson

**Present via Remote Link:**

E Adamson                J Nicolson  
M Roberts

**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

**Chair:**

Mr Leask, Chair of the Trust, presided.

**Circular:**

The circular calling the meeting was held as read.

The Chair paid tribute to the late Dr Ian Napier, and acknowledged his ten-year contribution to Shetland Charitable Trust.

He also advised that Yvette Hopkins had recently resigned as Trustee, and noted that it was the last formal meeting for Margaret Roberts, who would be stepping down after eight years' service. He thanked her for her contribution over that time.

## **Declarations of Interest:**

### **Agenda Item 3 - Capital Works Bridging Loan Scheme**

Ms Miller declared an interest as her partner was contracted to one of the organisations that had received a loan.

Mr Stevenson declared an interest as a member of the Community Development Company of Nesting.

### **Agenda Item 4 - Large Grant Scheme 2025/26 – Outcome Evaluation Plans**

Ms Miller declared an interest in relation to her contract with The Swan Trust. She advised that she would leave the meeting during the discussion.

Mr Risk declared an interest in relation to Voluntary Action Shetland.

Dr Mouat declared an interest as a service user of CLAN.

### **Agenda Item 10 – Update from Chairs of Advisory Committees**

Mr Stevenson declared an interest in relation to Malakoff contracts at Sullom Voe Terminal.

Mr Risk declared an interest in relation to Sullom Voe Terminal.

## **Minutes:**

Except as undernoted, the minutes of the meeting held on 21 November 2024 were confirmed on the motion of Mr Risk, seconded by Mr Stevenson.

### **42/24 – Large Grant Scheme 2025/26 – Approval of Disbursements**

It was noted that there was a typographical error in the final paragraph, and that it should read “...it may be two to three years before money from Viking Energy would be received.”

### **01/25 Investment Performance Update – Nine Months to 31 December 2024**

The Trust noted a report by the Chief Executive (CT2502001) reviewing investment performance for the nine months to 31 December 2024.

The Chief Executive advised that the value of the Trust’s investments as at yesterday’s date had exceeded £500million, but it should be noted that £7.5million would shortly be withdrawn. The investment strategy would be revisited from 1 April, and work was taking place to exit from the funds that were held with Schroders. These would be held in a cash fund until a decision was made regarding the investments.

#### **Decision:**

Trustees noted the report.

### **02/25 Management Accounts – Nine Months to 31 December 2024**

The Trust noted a report by the Chief Executive (CT2502002) reviewing management accounts for the nine months to 31 December 2024.

It was noted that further information would be supplied in relation to tangible fixed assets.

In response to questions, the Chief Executive confirmed the income relating to the Sullom Voe site was based on throughput, and that 'Miscellaneous Income' related to an insurance claim in respect of a minor flood at 22-24 North Road and a wayleave agreement with Scottish & Southern Energy. Building maintenance costs were below budget due to delays in securing builders.

**Decision:**

Trustees noted the report.

03/25 **Capital Works Bridging Loan Scheme**

The Trust noted a report by the Chief Executive (CT2502003) providing an update of the Capital Works Bridging Loan Scheme.

The Chief Executive advised that the report would now contain summary information, as opposed to the more detailed reports previously provided.

**Decision:**

Trustees noted the report.

**In order to prevent the disclosure of confidential information, Mr Leask moved, Mr Risk 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)*

*(Ms Miller left the meeting)*

04/24 **Large Grant Scheme 2025/26 – Outcome Evaluation Plans**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report and responded to questions.

On the motion of Mr Leask, seconded by Ms Roberts, Trustees approved the recommendations in the report.

**Decision:**

Trustees approved the recommendation in the report.

*(Ms Miller returned to the meeting)*

05/25 **Recruitment of Trustees**

The Trust considered a report by the Chief Executive.

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

**Decision:**

Trustees approved the recommendation in the report.

06/25 **Appointment of Director of CT Shetland (TM) Limited**

The Trust considered a report by the Chief Executive.

Mr Stevenson proposed Mr Risk, and Ms Gray seconded.

**Decision:**

Trustees agreed to appoint Mr Risk to be the sole director of CT Shetland (TM) Limited with effect from 1 June 2025.

07/25 **Belmont Built Heritage Scheme**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report and responded to questions.

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

**Decision:**

Trustees approved the recommendation in the report.

08/25 **Implementation of External Investment Review**

The Trust considered a report by the Chief Executive.

The Chair summarised the main terms of the report and responded to questions.

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

**Decision:**

Trustees approved the recommendation in the report.

09/25 **Strategic Risk Assessment - Review**

The Trust considered a report by the Chief Executive.

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

**Decision:**

Trustees approved the recommendation in the report.

10/25 **Update from Chairs of Advisory Committees**

Trustees noted updates from the Chairs of the Advisory Committees.

11/25     **Update from Subsidiary Companies**  
It was noted that this had been covered in the previous item.

The meeting concluded at 11.50am.

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CHAIR