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**MINUTES****Public**

**Shetland Charitable Trust  
Boardroom, 22-24 North Road, Lerwick, and remotely via Zoom  
Thursday 20 November 2025 at 11.00am**

**Present:**

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

**Present via Remote Link:**

E Adamson

**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

**Chair:**

Mr Leask, Chair of the Trust, presided.

**Circular:**

The circular calling the meeting was held as read.

**Declarations of Interest:****Agenda Item 7 – Large Grant Scheme 2026/27 – Approval of Disbursements**

Ms Miller declared an interest in the above item due to a contractual relationship with the Swan Trust, and advised that she would not participate in any discussion.

Dr Mouat declared an interest in the above item due to her employment, but advised that she had not been involved with the application process relating to Shetland UHI's application.

Mr Risk declared an interest in the above item relating to a matter which would be discussed in the private agenda.

**Minutes:**

The minutes of the meeting held on 11 September 2025 were confirmed on the motion of Mr Stevenson, seconded by Mr Leith.

32/25      **Budget 2026/27**

The Trust considered a report by the Chief Executive (CT2511025) seeking approval of the recommended budget for 2026/27.

The Chief Executive advised that the income forecast was £360,000, and expenditure forecast at £13,110,000. This would ensure that the planned investment drawdown of £12,750,000 aligned with the Financial Plan for 2026/27.

Responding to questions, she confirmed that the increase in professional fees related to negotiations regarding Sullom Voe and a range of other legal work that would be required. The increase relating to services that were bought in took account of inflationary uplifts.

It was suggested that more detail could be provided to Trustees regarding these budgetary items, and the Chair agreed that this would be provided at a working lunch.

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

**Decision:**

Trustees approved:

- 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.

33/25      **Schedule of Meetings 2026**

The Trust considered a report by the Chief Executive (CT2511026) seeking approval of the schedule of meetings for 2026.

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

**Decision:**

Trustees considered the recommendation of the Audit and Governance Advisory Committee (AGAC), and adopted the diary of meetings set out in paragraph 3.1 of the report.

34/25 **Investment Performance Update – Six Months to 30 September 2025**

The Trust noted a report by the Chief Executive (CT2511027) reviewing investment performance for the six months to 30 September 2025.

The Chief Executive advised that the value of the Trust's external investments was currently sitting at £483 million.

Responding to a question, she advised that the five-year annualised performance figure was under benchmark due to the drop in the market in 2022, following a peak in 2021.

The Finance Manager confirmed that the work relating to the redemption instruction to Schrodgers was progressing slightly ahead of schedule, presently circa £47 million existing within property developments and £9 million held in cash.

**Decision:**

Trustees noted the report.

35/25 **Management Accounts – Six Months to 30 September 2025**

The Trust noted a report by the Chief Executive (CT2511028) reviewing Management Accounts for the six months to 30 September 2025.

Responding to a question, the Chief Executive explained that the bank interest related to the additional cash placed in the high interest account that had been set up.

**Decision:**

Trustees noted the report.

36/25 **Capital Works Bridging Loan Scheme**

The Trust noted a report by the Chief Executive (CT2511029) providing an update on the Capital Works Bridging Loan Scheme.

The Chief Executive summarised the main terms of the report, advising that eight loans now remained outstanding and three new loans had been awarded.

**Decision:**

Trustees noted the report.

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

37/25 **Shetland Heat Energy and Power Limited (SHEAP)**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report.

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

**Decision:**

Trustees approved the recommendation in the report.

38/25 **Large Grant Scheme 2026/27 – Approval of Disbursements**

The Trust considered a report by the Chief Executive.

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

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

**Decision:**

Trustees approved the recommendations in the report.

39/25 **Deeds Executed**

The Trust noted a report by the Chief Executive.

**Decision:**

Trustees noted the report.

40/25 **Update from Chairs of Advisory Committees**

Trustees noted updates from the Chairs of the Advisory Committees.

41/25 **Update from Subsidiary Companies**

Trustees noted an update in respect of subsidiary companies.

The meeting concluded at 11.35am.

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CHAIR