



## MINUTES

Public

**Shetland Charitable Trust  
Boardroom, 22-24 North Road, Lerwick and remotely via Zoom  
Thursday 5 June 2025 at 11.00am**

**Present:**

E Adamson	S Gray
R Leask	E Miller
B Mouat	J Nicolson
N Risk	R Stevenson

**Present via Remote Link:**

A Ferguson

**Apologies:**

R Leith

**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 1 - Small Grant Scheme 2024/25**

Mr Adamson declared an interest in the above, as his company had undertaken condition inspections of the Cunningsburgh Village Club.

**Agenda Item 6 – Capital Works Bridging Loan Scheme**

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

Agenda Item 7 - Capital Works Bridging Loan - Repayments

Mr Adamson declared an interest as his company had undertaken work for the organisation involved.

**Minutes:**

The minutes of the meeting held on 13 February 2025 were confirmed on the motion of Mr Risk, seconded by Mr Stevenson.

12/25 **Small Grant Scheme 2024/25**

The Trust noted a report by the Chief Executive (CT2506009) outlining the Small Grant Scheme awards for 2024/25.

The Chief Executive advised that the grants had been issued under delegated authority over the past year.

**Decision:**

Trustees noted the approvals listed in paragraphs 3.1 and 3.2 of the report.

*(Mr Ferguson joined the meeting)*

13/25 **Trustee Attendance at meetings in the year to 31 March 2025**

The Trust noted a report by the Chief Executive (CT2506010) outlining Trustee attendance at Trust meetings in the financial year to 31 March 2025.

**Decision:**

Trustees noted the report.

14/25 **Trustee Expenses in the year to 31 March 2025**

The Trust noted a report by the Chief Executive (CT2506011) outlining expenses paid to Trustees in the year to 31 March 2025.

The Chair acknowledged the time given up freely by Trustees to attend Trust meetings.

**Decision:**

Trustees noted the report.

15/25 **Investment Performance Update – Fiscal Year to 31 March 2025**

The Trust noted a report by the Chief Executive (CT2502012) reviewing investment performance for the fiscal year to 31 March 2025.

The Chief Executive advised that the value of the Trust's external investments was currently sitting at £460 million, and that markets were recovering despite a volatile year. The Trust was currently in the process of investing with Partners Group, so the Trust's investment profile would change in future reporting.

The Chair extended an invitation to all Trustees to the meeting of the Trust's Investment Advisory Committee (IAC) which would be attended by the Trust's fund managers – Partners Group and Baillie Gifford.

**Decision:**

Trustees noted the report.

16/25 **Management Accounts – Fiscal Year Ended 31 March 2025**

The Trust noted a report by the Chief Executive (CT2502013) reviewing Management Accounts for the year ended 31 March 2025.

Responding to questions, the Chief Executive explained that BlackRock investment management expenses were directly linked to performance, and did not get invoiced. They were deducted at source, and an accountancy procedure was therefore required to include this in the management accounts. Treasury costs had increased due to the work that had been carried out in relation to the investment review, and the actions to transfer funds. Professional fees related to consultancy work that had been carried out in relation to Sullom Voe and the Trust's website.

**Decision:**

Trustees noted the report.

17/25 **Capital Works Bridging Loan Scheme**

The Trust noted a report by the Chief Executive (CT2502014) providing an update of the Capital Works Bridging Loan Scheme.

The Chief Executive advised that eight organisations had fully repaid their loans over the last year, and the total amount of loans outstanding was £1.237 million.

**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)*

18/25 **Capital Works Bridging Loan - Repayments**

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 Risk, seconded by Ms Gray, Trustees approved the recommendations in the report.

**Decision:**

Trustees approved the recommendation in the report.

19/25

**Appointment of Trustees**

The Trust considered a report by the Chief Executive.

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

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

**Decision:**

Trustees approved the recommendation in the report.

20/25

**Update from Chairs of Advisory Committees**

Trustees noted updates from the Chairs of the Advisory Committees.

21/25

**Update from Subsidiary Companies**

It was noted that an update had been circulated to Trustees.

The meeting concluded at 11.45am.

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CHAIR