

MINUTES

Public

Shetland Charitable Trust
Boardroom, 22-24 North Road, Lerwick and remotely via Zoom
Thursday 6 June 2024 at 11.00am

Present:

S Gray R Leask
R Leith B Mouat
N Risk M Roberts
R Stevenson

Present via Remote Link:

E Adamson A Ferguson
Y Hopkins E Miller
J Nicolson

Apologies:

None

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:

Mr Risk declared an interest with regard to Scalloway Community Development Company and Sullom Voe Terminal.

Dr Mouat declare an interest with regard to CLAN and as an employee of UHI Shetland.

Agenda Item 6 – Capital Works Bridging Loan Scheme

Ms Miller declared an interest in respect of the above, and advised that she had passed the details on to officers.

Mr Adamson declared an interest in respect of Hillswick Wildlife Sanctuary and the Fair Isle Bird Observatory Trust.

Mr Stevenson declared an interest in respect of South Nesting Boating Club and the Community Development Company of Nesting. He also advised that he would be declaring an interest during the confidential agenda.

Minutes:

Except as undernoted, the minutes of the meeting held on 8 February 2024 were confirmed on the motion of Ms Roberts, seconded by Mr Risk:

Declarations of Interest

Mr Stevenson advised that he had also declared in interest with regard to South Nesting Boating Club in respect of Agenda Item 4.

The minutes of the meeting held on 14 March 2024 were confirmed on the motion of Mr Leith, seconded by Ms Gray.

13/24 **Small Grant Scheme 2023/24**

The Trust noted a report by the Chief Executive (CT2406011) regarding the Small Grant Scheme awards.

Decision:

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

14/24 **Trustee Attendance at meetings in the year to 31 March 2024**

The Trust noted a report by the Chief Executive (CT2406012) regarding Trustee attendance at Trust meetings in the year to 31 March 2024.

It was noted that the Trust Deed referred to attendance “in person”, but that the Trust had earlier agreed that participation via Zoom and telephone call would be included as attendance.

Decision:

Trustees noted the report.

15/24 **Trustee Expenses in the year to 31 March 2024**

The Trust noted a report by the Chief Executive (CT2406013) regarding Trustee expenses in the year to 31 March 2024.

Decision:

Trustees noted the report.

16/24 **Investment Performance Update – Fiscal Year to 31 March 2024**

The Trust noted a report by the Chief Executive (CT2406014) reviewing investment performance for the fiscal year to 31 March 2024.

It was noted that the return on the Trust's external investments over the fiscal year was 17.5% - equating to £74 million – and that the value of reserves currently stood at £431.9 million.

The Chair referred to a recent discussion with Baillie Gifford, who had advised that most of the market gains over the last year had been driven by a buoyant US economy and the performance of a small number of tech companies such as Nvidia, Amazon and Microsoft.

Decision:

Trustees noted the report.

17/24

Management Accounts – Fiscal Year Ended 31 March 2024

The Trust noted a report by the Chief Executive (CT2406015) presenting the Management Accounts for the year ended 31 March 2024.

The Chief Executive summarised the main terms of the report, advising that there would be some adjustments before the final accounts were presented.

It was noted that building maintenance included in 'Property Costs' related to buildings owned by the Trust. Building maintenance referred to in 'Bought In Services' related to other services procured under the terms of a Service Level Agreement with the Council.

Decision:

Trustees noted the Trust's financial position at fiscal year ended 31 March 2024, as shown in the Management Accounts in Appendix A to the report.

18/24

Capital Works Bridging Loan Scheme

The Trust noted a report by the Chief Executive (CT2406016) presenting an update of the Capital Works Bridging Loan Scheme.

The Chief Executive summarised the main terms of the report, and advised that there was ongoing dialogue in terms of the Fair Isle Bird Observatory following contractor issues.

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)

19/24

Investment Review

The Trust considered a report by the Chief Executive.

The Chair and Chief Executive summarised the main terms of the report.

Trustees unanimously agreed to approve recommendations 5.1 and 5.2 in the report.

Decision:

Trustees considered the recommendation of the Investment Advisory Committee, and approved recommendations 5.1 and 5.2 in the report.

Mr Stevenson and Mr Adamson declared an interest in the following item and did not take part in consideration of the item.

20/24 **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 Roberts, seconded by Dr Mouat, Trustees approved the recommendation in the report.

Decision:

Trustees approved the recommendation in the report.

21/24 **Update from Chairs of Advisory Committees**

Trustees noted updates from the Chairs of the Advisory Committees.

22/24 **Update from Subsidiary Companies**

Trustees noted updates in respect of subsidiary companies.

The meeting concluded at 12 noon.

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CHAIR