



# Shetland Charitable Trust

Registered Charity No: SC027025

---

## MINUTES

Public

**Shetland Charitable Trust**  
**Boardroom, 22-24 North Road, Lerwick and remotely via Zoom**  
**Thursday 8 February 2024 at 11.00am**

**Present:**

S Gray	Y Hopkins
R Leask	R Leith
N Risk	R Stevenson

**Present via Remote Link:**

E Adamson	B Mouat
J Nicolson	M Roberts

**Apologies:**

A Ferguson	E Miller
------------	----------

**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 4 – Capital Works Bridging Loan Scheme:**

Mr Risk declared an interest in the above as representative of the Scalloway Community Development Company.

Mr Stevenson declared an interest with regard to the Nesting Community Development Company.

Dr Mouat declared an interest as an employee of UHI Shetland.

Mr Adamson declared an interest in respect of the Fair Isle Bird Observatory which his company, CASE Shetland, had been involved with; and with regard to the Sandwick Youth and Community Centre.

**Minutes:**

The minutes of the meeting held on 22 November 2023 were confirmed on the motion of Mr Leith, seconded by Mr Stevenson.

01/24     **Main Grant Scheme 2024/25 – Service Targets**

The Trust considered a report by the Chief Executive (CT2402001) seeking approval of the recommendation of the General Purposes Advisory Committee (GPAC) to issue the Grant Offer Letters for the Main Grant Scheme 2024/25.

The Chief Executive summarised the main terms of the report and, in response to questions, confirmed that all applications had been reviewed by the GPAC and that this information could be shared with Trustees if required.

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

**Decision:**

Trustees considered the recommendation of the GPAC and approved the preparation and issue of Grant Offer Letters for the Main Grant Scheme 2024/25, as noted at 3.4 of the report.

All Grant Offer letters will set out the outcomes, activities and evaluation of the services expected to be received for the grants awarded for each organisation.

02/24     **Investment Performance Update – Nine Months to 31 December 2023**

The Trust noted a report by the Chief Executive (CT2402002) reviewing investment performance for the nine months to 31 December 2023.

The Chief Executive advised that the value of the Trust's investments as at today's date was £414.6million. Trustees had received presentations from all four fund managers.

It was noted that the reference to the "financial year" in paragraph 2.1 should instead read "calendar year".

**Decision:**

Trustees noted the report.

03/24     **Management Accounts – Nine Months to 31 December 2023**

The Trust noted a report by the Chief Executive (CT2402003) reviewing management accounts for the nine months to 31 December 2023.

In response to a question, the Chief Executive advised that costs associated with recent building maintenance works had not been incurred at the time of preparing the report.

**Decision:**

Trustees noted the report.

04/24

**Capital Works Bridging Loan Scheme**

The Trust noted a report by the Chief Executive (CT2402004) providing an update of the Capital Works Bridging Loan Scheme.

The Chief Executive advised that there was typographical error in the table in Appendix A, and that the figure that the Community Development Company of Nesting had drawn down to date should read £87,837.

The total funding paid out by the Scheme was currently £1.123million, and there was delegated authority in place up to £1.5million. There were currently no new applications to review.

**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)*

05/24

**Strategy 2025-2030**

The Trust considered a report by the Chief Executive.

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

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

**Decision:**

Trustees approved the recommendation in the report.

06/24

**Appointment of Investment Consultants**

The Trust considered a report by the Chief Executive.

Trustees approved the recommendation contained therein on the motion of Mr Risk, seconded by Mr Leith.

**Decision:**

Trustees approved the recommendation in the report.

07/24

**Strategic Risk Management – Annual Review**

The Trust considered a report by the Chief Executive.

Trustees approved the recommendation contained therein on the motion of Ms Gray, seconded by Ms Hopkins.

**Decision:**

Trustees approved the recommendation in the report.

08/24

**Deeds Executed**

The Trust noted a report by the Chief Executive (CT2402008).

**Decision:**

Trustees noted the report.

09/24

**Update from Chairs of Advisory Committees**

Trustees noted updates from the Chairs of the Advisory Committees.

*(Dr Mouat left the meeting)*

10/24

**Update from Subsidiary Companies**

Trustees noted updates in respect of subsidiary companies.

The meeting concluded at 12.10pm.

.....  
CHAIR